

22nd April 2024

ASX Announcement

Kidston Pumped Storage Hydro Project – Construction Update

HIGHLIGHTS:

- Completion of powerhouse excavation works and commencement of underground fit-out works
- Substantial completion of Wises Dam construction and progression of dewatering Eldridge Pit
- 275kV transmission line is progressing well with all three switchyards complete or substantially complete
- Energisation date revised to Q1 CY2025

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) is pleased to provide an update on the construction activities for the 250MW/2,000MWh Kidston Pumped Storage Hydro Project (**K2-Hydro** or the **Project**).

Underground excavation works

Genex is pleased to advise its Engineering, Procurement and Construction (**EPC**) Contractor continues to progress the underground excavation works. In early April 2024, the excavation of the powerhouse cavern, which will host the pump turbines, generators, draft tubes, main inlet valves and operating floor was completed.

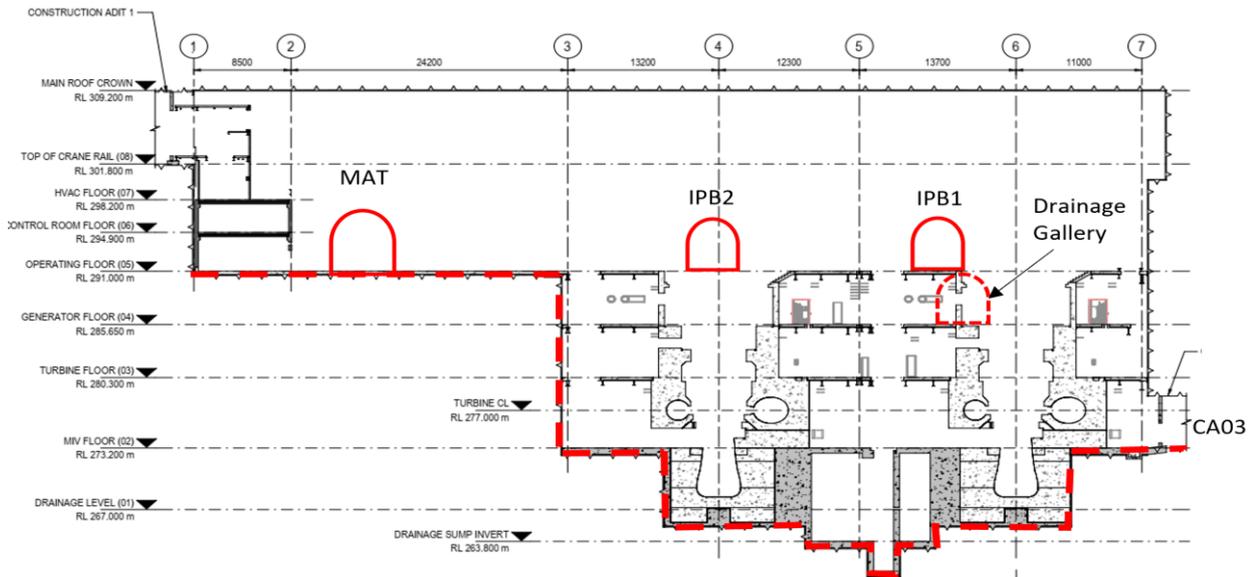
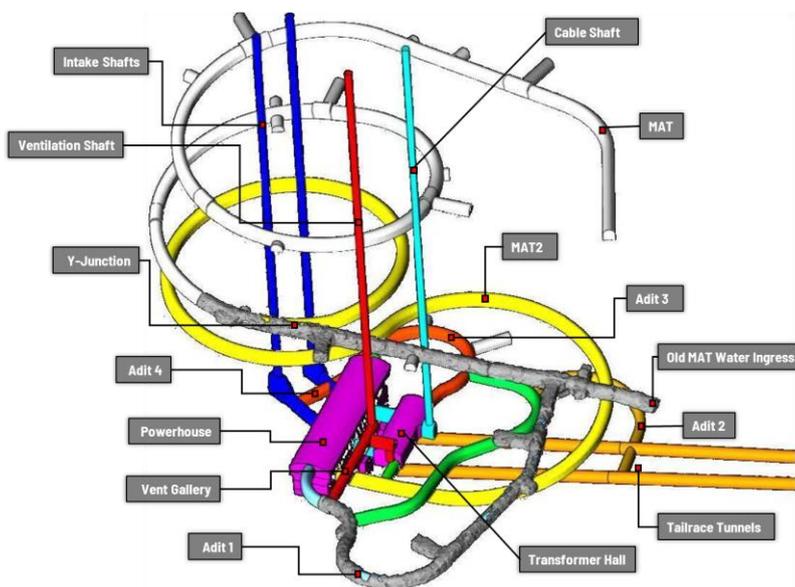


Figure 1: Status of powerhouse excavation works as at 19th April 2024

This represents a major milestone for the project which will allow commencement of the fit-out works in earnest. Underground excavation activities will now focus on the final outstanding excavation works, being the completion of the tailrace tunnels from CA02 to the portal in the Eldridge Pit. These have now commenced and will continue as the water level continues to lower in Eldridge Pit.



Excavation Status - 19.04.2024

Main Access Tunnel (MAT)	Complete
Construction Adits	Complete
Water Intake Shafts x 2	Complete
Cable & Ventilation Shafts	Complete
Transformer Hall	Complete
Powerhouse Crown	Complete
Powerhouse Cavern Excavation	Complete
Tailrace tunnel excavation - CA02 to Powerhouse	Complete
Tailrace tunnels - CA02 to Eldridge Pit	Commenced Apr-24

Figure 2: Status of underground excavation works as at 19th April 2024



Figure 3: Powerhouse Excavation complete – Looking from CA03 – Opening for Tailrace Tunnel for Unit 2 indicated

Underground fit-out works

Underground fit-out works have commenced with installation and commissioning of the 225T gantry crane, substantial completion of concrete works in the transformer hall, and commencement of the concrete works for the main sump in the powerhouse. Works to the two intake shafts and cable shaft have also commenced in preparation for future fit out.



Figure 4: Underground fit-out works progressing in the transformer hall

Wises Dam works

Wises Dam is now largely complete, with all bulk earthworks, concrete plinth, cement screeding and liner now complete for the full 6km circumference of the dam, as well as the temporary liner for the coffer dam structure. Works are substantially complete in the intake canal with respect to liner installation with final shotcreting works to the remaining slope sections below the liner now commenced.

The dewatering works have continued with 6 x 850kW pumps now delivering ~1,500L/s into Wises Dam, with the water level in Wises Dam approaching the final construction level of RL 553.3m.



Figure 5: Aerial view of project site including Wises Dam in the background and Eldridge Pit in the middle-ground

Transmission works

Genex is pleased to advise the transmission works are continuing to progress. As of early April 2024, the transmission line continues to focus on tower assembly and erection followed by stringing operations for the conductors. The completion of the transmission line is scheduled for early Q4 CY2024. Powerlink has already granted practical completion of the Guybal Munjan substation at the Mt Fox end of the new transmission line (in late 2023) and is positioned to grant practical completion at Aurumfield this quarter.

Program update

Following recent analysis and updates to the overall program for the Project, Genex advises energisation of the Project to the Powerlink 275kV network is now expected to occur in Q1 CY2025 (from previously Q4 CY2024).

This announcement was approved by the Board of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for a further wind project. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved contractual close in February 2022 and achieved energisation in June 2023 and is now operational. With a committed portfolio of 400MW and up to approximately 2.25GW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**) and the Queensland State Government.