

13th May 2024

ASX Announcement

Funding Extension Agreed with J-POWER

Genex Power Limited (**ASX: GNX**) (**Genex**) is pleased to announce it has agreed to extend its existing Corporate Loan Facility (**Facility**) with JPGA Partners Pty Ltd, a wholly-owned subsidiary of Electric Power Development Co., Ltd (**J-POWER**) by \$10 million, bringing the total Facility to \$45 million.

Genex entered into the original Facility with J-POWER for a loan facility of \$35 million, as announced on 30 June 2023. This Facility replenished the 250MW/2,000MWh Kidston Pumped Storage Hydro Project contingency and provided additional general working capital to the Company. The original Facility was \$35 million drawn as at 31 December 2023.

The new funds of \$10 million are available to Genex on the same terms as the original Facility, for general working capital purposes. The Facility extension has been entered into as standby funding to support the Company as Genex Shareholders consider J-POWER's offer to acquire all of the ordinary shares on issue in Genex, as announced 12th April 2024 (the **Transaction**). The Facility is not conditional on any outcome from the Transaction.

Commenting on today's announcement, Genex CEO Craig Francis said:

"The \$10 million extension to our Facility with J-POWER represents a non-dilutive, cost-efficient method of providing standby working capital funding for Genex, as we progress with our company's potential sale to J-POWER under a scheme of arrangement or takeover bid. This increase to the Facility provides a prudent buffer for Genex during this period as we continue the development of our portfolio of projects."

This announcement was approved by the Independent Board Committee¹ of Genex Power Limited.

¹ Comprising Dr. Ralph Craven, Ms. Teresa Dyson, Mr. Simon Kidston and Mr. Ben Guo.

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 energisation in June 2023 and is now fully operational. With a committed portfolio of 400MW and up to approximately 2.3GW 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.