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ASX: GNX

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KIDSTON HYDRO PROJECT UPDATE – EXTENSION OF FUNDING AND TECHNICAL ARRANGEMENT WITH J-POWER

Genex Power Limited (**ASX: GNX**) (**Genex** or the **Company**) is pleased to provide the following update in relation to the development and financing activities for the 250MW Kidston Pumped Storage Hydro Project (the **Project**).

Further to its announcement on 19 February 2021, Genex has secured the extension of the funding and technical support arrangements with Electric Power Development Co. Ltd (**J-POWER**) through the execution of a second amendment deed in relation to the Share Subscription Agreement (**SSA**) and Technical Services Agreement (**TSA**) (**Second SSA and TSA Amendment Deed**). The signing of the Second SSA and TSA Amendment Deed provides for an extension to the sunset dates for the SSA and TSA to align with the revised project financing timetable announced on 19 February 2021.

Commenting on today's announcement, Genex CEO James Harding stated:

“J-POWER has supported Genex and the Kidston Pumped Storage Hydro Project since the execution of its first Share Subscription Agreement in June 2019. We are pleased to confirm their ongoing commitment through the extension of the arrangements under the SSA and TSA.

We would like to sincerely thank J-POWER, and all of our stakeholders, for their continued support as we now work toward our stated target of reaching Contractual Close this quarter, and commencement of construction early next quarter.”

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

For more information about this announcement:**CONTACT:****Simon Kidston**

Executive Director

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Genex Power Limited is focused on developing a portfolio 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 further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to the Genex Power Limited portfolio. JSP was energised in early December 2020 and commissioning is now underway. Genex is further developing its energy storage portfolio via the early stage development of a 50MW/75MWh standalone battery energy storage system at Bouldercombe in Queensland. With over 400MW of renewable energy & storage projects in development, Genex is well placed as Australia's leading renewable energy and storage company.

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.