

23rd May 2023

ASX Announcement

Kidston Pumped Storage Hydro – Construction Update

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) which remains on track for energisation in 2H CY2024.

Underground Works

Following continued excavation works in favourable ground conditions, Genex is pleased to report the powerhouse cavern roof has now been fully excavated. The focus of works is now on a program of rock bolting and shotcreting the wall structures before the works will step down to commence the first bench excavation. Concurrently, works for excavation of the construction adits and Main Access Tunnel continue to progress also in very favourable (type 1) ground conditions. The ventilation shaft has also now been completed with the raisebore machine currently progressing the electrical cable shaft, which is the second of four vertical shafts.



Figure 1: Powerhouse Cavern roof

Transmission Line and Substations

Significant progress continues to be made on the Powerlink 275kV transmission line from Kidston to Guybal Munjan (Mt Fox) and associated connection infrastructure. Since the Company's announcement on 29 March 2023, the following key activities have taken place:

- Concrete foundations and steel erection for the transmission line lattice towers have commenced;
- Strong progress continues at Guybal Munjan substation with the installation of civil foundations and below ground conduits for the commencement of civil earthworks;
- Preparation works have continued for the Aurumfield substation at Kidston (K2X) with pad subgrade works nearing completion;
- Major procurement is complete, with the long lead time shunt reactors for both Guybul Munjan and Aurumfield now in Australia;
- Progression of the K2H switchyard with the installation of the control room and ongoing works associated with the installation of primary steelwork, equipment and cabling; and
- Completion of the major concrete foundations for the four transmission line monopoles between K2H and Aurumfield, the largest being a 220m³ single concrete pour.



Figure 2: Guybal Munjan Substation



Figure 3: Lattice tower erection



Figure 4: K2H switchyard

Other Works

- Works on Wises Dam are continuing to progress well, with the first section of high density polyethylene liner being placed;
- Excavation of the Intake Canal has been completed to its final level; and
- Delivery of electromechanical equipment remains on track with the next deliveries scheduled to arrive in Australia in H2 CY2023.



Figure 5: Wises Dam liner placement



Figure 6: Intake Canal structure

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

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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 further multi-stage wind and solar projects. 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 is scheduled to commence operation in mid CY2023. 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**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.