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## **ASX Announcement**

### **GENEX RECEIVES AEMO GENERATOR PERFORMANCE STANDARD APPROVAL FOR THE KIDSTON PUMPED STORAGE HYDRO PROJECT**

Genex Power Limited (ASX: **GNX**) (**Genex** or **Company**) is pleased to announce that the Australian Energy Market Operator (**AEMO**) has completed its assessment of the Generator Performance Standards (**GPS**) for the Kidston Pumped Storage Hydro Project (**K2-Hydro** or **Project**) and has issued their GPS approval for the Project by way of providing a letter pursuant to clause 5.3.4A of the National Electricity Rules.

AEMO, via transmission network service provider Powerlink Queensland (**Powerlink**), has determined that the Project can operate in accordance with the required electricity standards of the National Electricity Market (**NEM**). As a synchronous, scheduled generator, the Project will provide grid strength and stability attributes to the NEM, in particular, the North Queensland region.

The GPS approval is one of the most complex and significant milestones for K2-Hydro following a long and detailed submission process with AEMO and also satisfies a key condition in Powerlink's Offer to Connect, marking one of the final Project approvals required for financial close.

Commenting on the GPS approval, James Harding, CEO of Genex said:

*"I would like to thank AEMO and Powerlink for their excellent cooperation and coordinated approach over the past few months in negotiating the performance standards for the project and allowing Genex to achieve this significant milestone. K2-Hydro will be the first pumped storage hydro project to be connected to the national electricity network in over thirty years. The GPS approval took a strong collaborative effort from all parties to agree the standards appropriate for this type of generator. I anticipate that future pumped storage hydro projects will benefit from the work required for Kidston."*



**Figure 1.** Kidston Pumped Storage Hydro Project.

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#### **About Genex Power Limited:**

Genex Power is a power generation development company listed on the ASX. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. The Company has a development pipeline of up to 770MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Renewable Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW, which is also under development.

Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (**ARENA**), which provided \$8.9 million in funding to support the construction of the KS1 Project, in addition to their support of up to \$9 million in funding to support the development of the stage 2 projects. Genex also acknowledges the support of the Queensland State Government through providing a 20-year revenue support deed and designating the Hub as 'Critical Infrastructure' to the State.