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ASX: GNX

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GENEX BEGINS EARLY WORKS PROGRAMME FOR KIDSTON PUMPED STORAGE HYDRO PROJECT

Genex Power Limited (**ASX:GNX**) (**'Genex'** or **'Company'**) is pleased to announce it has commenced an early works programme relating to the Kidston Pumped Storage Hydro Project (**'K2-Hydro'**). This follows the recent announcement of its Final Investment Decision (*refer ASX announcement 22 December 2020*) and reflects the Company's confidence that it is now in the position to close out remaining workstreams and reach financial close in February 2021. The commencement of the early works programme ensures the site is ready for construction activity, which is now planned to commence in Q1 2021.

The scope of early works relates to the following activities:

- Development of a new 275kV transmission line connecting the K2-Hydro project to the National Electricity Market (**'NEM'**);
- Renovation of Oaks Rush Construction Camp (the **'Camp'**) which will provide accommodation during the construction of K2-Hydro;
- Refurbishment of the Kidston Airstrip (the **'Airstrip'**) allowing the mobilisation of the workforce; and
- Upgrade of communication infrastructure.

Genex has entered into an Early Works Agreement (**'Agreement'**) with Powerlink in advance of executing a Connection & Access Agreement for the Project. Under this Agreement, Powerlink is undertaking a scope of early works on the development of a new 275kV transmission line connecting the K2-Hydro project to the NEM. Powerlink will build, own and operate the transmission line. The scope of early works from Powerlink includes the establishment of the project management processes, contractor engagement and transmission line design.

In preparation for the construction phase of the Project, Genex has commenced works associated with the Oaks Rush Construction Camp. These works include completing the refurbishment design of the Camp as well as securing all necessary building approvals required. The renovations will allow the Camp to be utilised as accommodation for up to 500 people during the construction phase and also serve as longer term accommodation during the operation phase of K2-Hydro.

Genex has also commenced necessary refurbishment works of the Kidston Airstrip. The Airstrip was originally developed by Kidston Gold Mine to support the mine operations and has since been maintained by the Ethridge Shire Council. The Council have agreed to lease the Airstrip to Genex to operate in order to support the construction and transition to operation phase of K2-Hydro. The refurbishment works primarily consist of re-sealing of the Airstrip to allow for fly-in-fly-out services required to transport employees relating to K2-Hydro.

The final component of the early works program is to upgrade the communication infrastructure at Kidston, owing to the remote location of the site. These works include identifying and securing microwave tower sites as well as construction access tracks to their locations. The new communication infrastructure will provide the communication signal strength required for the development and operations of the K2-Hydro project.

Commenting on the programme of early works, Genex CEO James Harding stated:

“Genex has been working tirelessly with all our project stakeholders to progress the development of the Kidston Pumped Storage Hydro Project to this point, and we are delighted to have commenced a targeted programme of early works which will ensure the site is ready for construction activity to start early in 2021.

K2-Hydro is a significant development project for regional Queensland. It will create over 500 direct jobs during the construction phase, and will support businesses and communities in Kidston, Einasleigh and the surrounding areas of Northern Queensland. We look forward to providing further updates on the final approvals and financial close process for K2-Hydro in the coming weeks.”



Figure 1: Kidston Airstrip upgrade

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

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

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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.