

14th March 2024

ASX Announcement

Genex Completes Construction of 50MW/100MWh Bouldercombe Battery Project

HIGHLIGHTS:

- Completion of installation and commissioning of final 2 Megapacks for 50MW/100MWh Bouldercombe Battery Project in December 2023
- Final construction milestone granted signalling completion of construction for the Project
- Operations continuing at full 50MW/100MWh capacity since 12 December 2023

Genex Power Limited (ASX: GNX) (Genex or the Company) is pleased to announce it has now completed the construction of the 50MW/100MWh Bouldercombe Battery Project (BBP or the Project).

Further to its announcement on 10 November 2023, Genex advises the two replacement Megapacks were transported and installed at the Project site during the week commencing 27 November 2023. A modest outage was required to facilitate the installation. A period of testing was then undertaken by Tesla Motors Australia Pty Ltd (Tesla), before the final outstanding hold point tests were completed with Powerlink and the Australian Energy Market Operator on 12 December 2023.

Following this milestone and conclusion of ancillary documentation with Tesla, Genex has granted the final construction milestone and made the final milestone payments to Tesla to conclude the construction phase of the Project. The payments reflect the recovery of Genex's full costs associated with the minor fire event at the Project in September 2023.

Genex has continued to operate the Project under the Autobidder Offtake Agreement with Tesla since 10 November 2023. Since conclusion of testing on 12 December 2023, the Project has been operating using 40 Megapacks at its full capacity of 50MW/100MWh.



Above: Installation of replacement Megapacks at the Project site

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

"Following the commencement of operations at our 50MW/100MWh Bouldercombe Battery Project in November 2023, we are pleased to have completed the installation of the two replacement Megapack units on schedule and subsequently concluded the construction phase of the Project. Importantly, Genex has seen limited financial impact as Tesla incurred the costs associated with the minor fire incident in September 2023.

"The plant has been operating well and making a positive contribution to cash flows since commencing operations and ramping up to full capacity in December 2023. This has been critical over the peak summer period, which has seen significant volatility driven by warm weather conditions in Queensland.

"I extend our gratitude to Tesla, Consolidated Power Projects, Powerlink and Amplitude Consultants for the proactive and diligent manner in which they have supported us to reach this important milestone."

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

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 operational. 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**) and the Queensland State Government.