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ASX Limited

Company Announcements Platform

Bouldercombe Battery Project – Construction Update

Genex Power Limited (ASX: GNX) (Genex or the Company) is pleased to announce a key milestone in the construction of the 50MW/100MWh Bouldercombe Battery Project (BBP or the Project). The BBP is located near Rockhampton, Queensland and once operating will be one of the first large scale battery energy storage systems in Queensland, further diversifying Genex's portfolio of renewable energy and storage assets.

KEY MILESTONE – TESLA MEGAPACK UNITS ARRIVE AT SITE

Genex is pleased to advise that all 40 Tesla Megapack units have arrived at the Project site. Reaching this major Project milestone significantly de-risks the overall construction schedule and represents the final piece of key equipment to arrive at the Project.



Figure 1: Megapack units at BBP



Figure 2: Megapack units at BBP

UPCOMING ACTIVITIES

Key work activities at site will now focus on preparing the Project for commissioning, including:

- Completing all electrical connections from the Megapack units to the step up transformers;
- Completing all interface works with Powerlink Queensland including electrical and communications connections; and
- Pre-commissioning of the Megapack units.

The Project remains on track for first energisation by H2 CY2023.

BACKGROUND

The Bouldercombe Battery Project utilises Tesla Megapack battery technology. The Project comprises of 40 Tesla Megapack units which are an all-in-one utility scale storage system shipped from Tesla's Gigafactory in Nevada, USA. Tesla will operate the Project using its proprietary algorithm-based bidding system, Autobidder, to maximise revenues on a yearly basis.

Further to this, Tesla, under the Autobidder Offtake Agreement (**Agreement**) with Genex, will provide a minimum level of contracted revenues. Importantly, the Agreement delivers the ability to capture revenue from a fixed guaranteed amount to ensure that Genex participates in the revenue upside from significant pricing events.

This announcement was authorised for release by the Board of Genex.

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 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.