

11 November 2021

ASX Limited

Company Announcements Platform

Kidston Pumped Storage Hydro – Construction Update

Genex Power Limited (ASX: GNX) (Genex or the Company) is pleased to provide the following construction update in relation to the 250MW Kidston Pumped Storage Hydro Project (K2-Hydro or the Project) between the months of October and November 2021 (the Period). The construction schedule remains on track and on budget, and the Company continues to work closely with its principal construction contractors, McConnell Dowell and John Holland, to deliver the Project in Q4 CY2024.

The Project construction continues progress to schedule with design progressing and key deliverables being met. Key activities on the Project and works undertaken at site during the Period include:

- Andritz Hydro successfully completed the model tests at their hydraulic laboratory in Graz, Austria for the 2 x 125MW turbines to be used for the Project;
- Completion of the airstrip upgrades to facilitate fly-in-fly-out operations for construction personnel, with 3 -4 flights arriving per week;
- Completion of the main Construction Site Office and workshops;
- Completion of onsite establishment of aggregate crushing plant and concrete batching plant, with aggregate crushing and concrete batching operations ongoing;
- Completion of main access road into the site;
- Completion of the refurbishment works for the Oaks Rush Accommodation Village, with main facility buildings and 450 bed camp expansion complete;
- Continuation of site infrastructure upgrades with mobile and Wi-Fi communications fully operational;
- Clearing and earthworks preparation for the two onsite switchyards, and
- Continuation of Main Access Tunnel (MAT) Portal face stabilisation works with the 12m high temporary access platform complete.

The site activity continues to ramp-up, with works commenced on the following near term construction milestones:

- MAT Portal stabilisation works being completed using both conventional drilling rigs working from the temporary access platform and wagon drills supported on ropes;
- Preparatory works for the commencement of the MAT tunnelling works with mobilisation of key equipment and sprayed concrete trials underway;
- Commencement of trial works for the Wises Dam embankment;
- Finalisation of the 22kV Distribution Line with connection to Ergon substation; and
- Establishment works including road upgrades for the Mt Fox substation being undertaken by Powerlink Queensland.

Overall the construction program continues to track to schedule for first energisation in early CY2024 and completion in Q4 CY2024.



Figure 1: K2-Hydro site establishment works



Figure 2: Drilling works ongoing for MAT Face Stabilisation



Figure 3: Wises Dam - Embankment Works



Figure 4: Mobilisation of Tunnelling Equipment

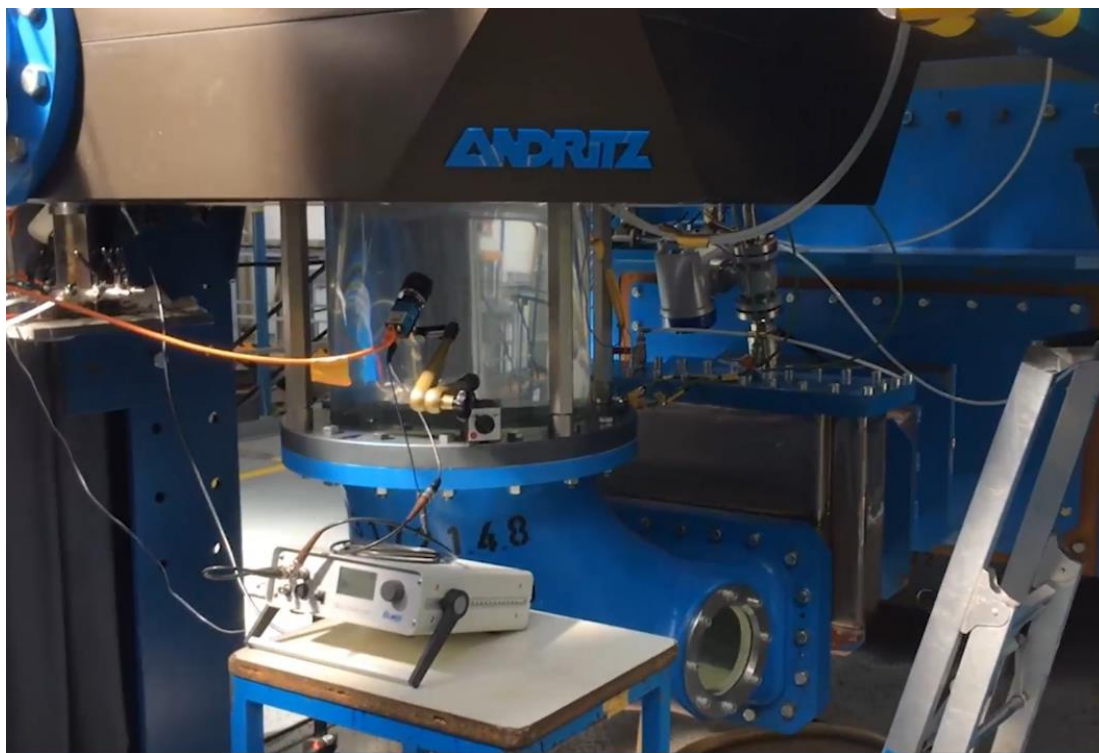


Figure 5: Andritz Hydro Model Testing – Graz, Austria

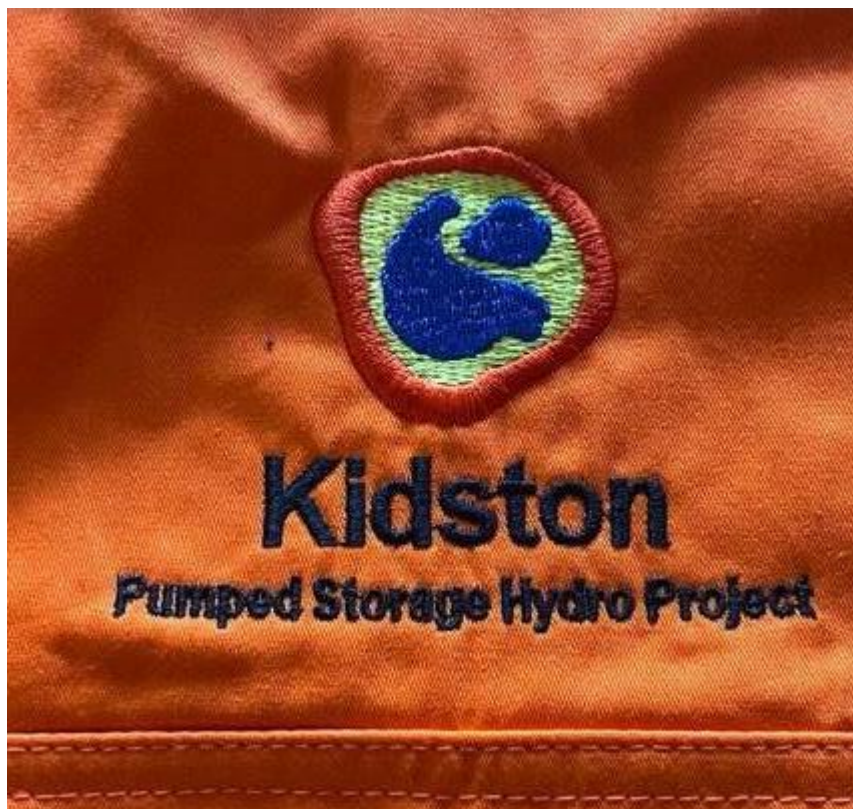


Figure 6: Kidston Pumped Storage Hydro Project logo worn by Genex and contractors

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 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 is now fully operational. Genex is further developing its energy storage portfolio via the early-stage development of a 50MW/100MWh 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**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.