

11 March 2022

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).

Construction activities, led by Engineering Procurement and Construction (EPC) joint venture of McConnell Dowell and John Holland remain on track and on budget, and continue to progress to schedule. The EPC scope of work is under a fixed price lumpsum contract and includes dam construction, underground and waterway civil works and the full powerhouse fit-out (including supply and installation of all electromechanical equipment).

Key activities on the Project and works undertaken at site between the months of December 2021 and February 2022 include:

- Completion of the Main Access Tunnel (MAT) portal face stabilisation works;
- Advancement of the MAT (which will ultimately provide access to the main powerhouse cavern) with over 10% of the length complete at end February 2022;
- Completion of the 22kV distribution line with the line energised for 4MVA. Site electrical reticulation is now operating on permanent power with temporary generation systems removed;
- Completion of trial works for the Wises Dam embankment. Wises Dam construction to commence in April 2022, following the end of the wet season;
- Manufacturing commenced for key items of Andritz's turbine equipment;
- Successful completion of the full-scale prototype testing for tower one of the suite of 275kV transmission towers by Powerlink Queensland (Powerlink); and
- Completion of the road upgrade to the Guybel Munyan (Mt Fox) substation as part of Powerlink's 257kV transmission line.

Site activity continues to ramp-up, with the following works scheduled to commence in April 2022:

- Wises Dam embankment (6km in length, up to 25m high and approximately 2 million cubic metres of fill); and
- Geotechnical works for the 275kV transmission line by Powerlink.
- Preparation works for construction of the 250m deep ventilation and cable shafts.

The Genex Health, Safety, Environment and Quality Strategy (HSEQ) promotes the vision of creating a healthy, safe, environmentally sound, and quality work environment resulting in sustainable outcomes. Key implementation activities at K2-Hydro currently focus on:

- Safety, health, environment, and quality by design,
- Health, safety, environment, and quality capabilities and competencies,
- Leadership and culture; and
- Effective legislative compliance.

The adoption and implementation of the HSEQ strategy at K2-Hydro has resulted in a range of sustainable outcomes and world class performance indicators some of which are outlined below:

- Lost Time Injury Frequency Rate: <1 (Industry benchmark is 6.3)
- Incident Severity Rating: <1 (Industry benchmark is 2.6)
- Motor Vehicle Incident Rate: 0
- Motor Vehicle Incident Frequency Rate: 0
- Total Recordable Incident Frequency Rate: 0
- Regulatory Non-Compliance: 0

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

Commenting on today's announcement, Genex CEO James Harding stated:

"I have recently returned from the Kidston Clean Energy Hub and I was very pleased to see the continued pace of construction activity. Our EPC Contractor JV of McConnell Dowell and John Holland continue to mobilise staff to the project, and we have over 100 contractors and full time employees on site ensuring the project schedule remains on track. Activity levels will continue to ramp up in coming months as work on the Wises Dam commences. I look forward to continuing to update the market on construction activity as we continue to progress this iconic renewable energy infrastructure to energisation."



Figure 1: MAT Portal Area

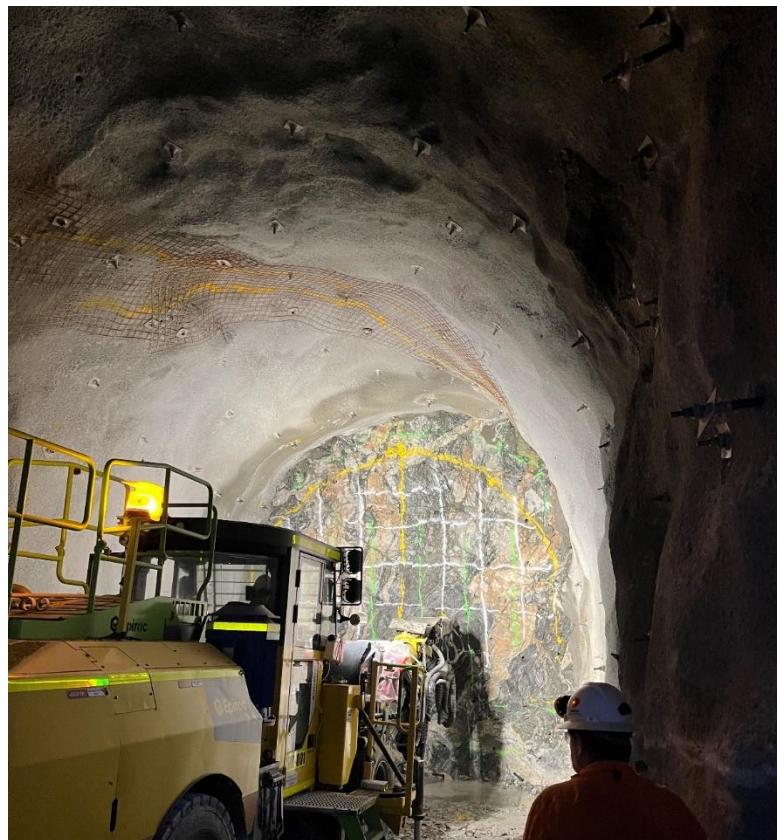


Figure 2: Drilling the face of the MAT in preparation for the next blast



Figure 3: MAT (looking from Portal to first bend)

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 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 up to 470MW of renewable energy & storage projects in the Company's development pipeline, 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.