

12th December 2023

ASX Announcement

Genex's Kidston Pumped Storage Hydro Project – Construction Update

HIGHLIGHTS:

- Underground excavation works to be completed in Q1 CY2024, excluding tailrace tunnels
- Powerhouse fit out to commence with placement of the embedded parts for the draft tube elements, following completion of powerhouse excavation
- Wises Dam to be completed in Q1 CY2024, allowing completion of dewatering Eldridge Pit
- Practical Completion of the K2H switchyard
- Transmission works progressing well with completion of Guybal Munjan substation

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) is pleased to provide an update on the construction activities for the 250MW/2,000MWh Kidston Pumped Storage Hydro Project (**K2-Hydro** or the **Project**). The Project remains on schedule for energisation in 2H CY2024.

Underground excavation works

Genex is pleased to advise its Engineering, Procurement and Construction (**EPC**) Contractor continues to progress the underground excavation works. As at 4th December 2023, the following works were fully completed (as shown in figure 1 below):

- Main Access Tunnel;
- Construction adits 1, 2, 3, 4 and 5;
- Transformer hall and IPB breakthroughs into the powerhouse cavern;
- Headrace tunnels 1 and 2; and
- Intake shaft 1, the ventilation shaft and the cable shaft.

The excavation of the powerhouse cavern is now over 65% complete and is anticipated to be fully excavated in early Q1 CY2024. The second intake shaft (shaft 2) is over 50% complete and will be fully

excavated in January 2024. Works have also commenced from construction adit 2 for the excavation of the first sections of tailrace tunnels 1 and 2, heading back toward the powerhouse cavern, anticipated to be completed in early Q1 CY2024. Once completed, this will signal the completion of all major underground excavation works for the Project.

The final excavation of tailrace 1 and 2 from construction adit 2 towards the ultimate portals in Eldridge Pit is anticipated to be completed in 1H CY2024 once the water level has been sufficiently lowered in Eldridge Pit.

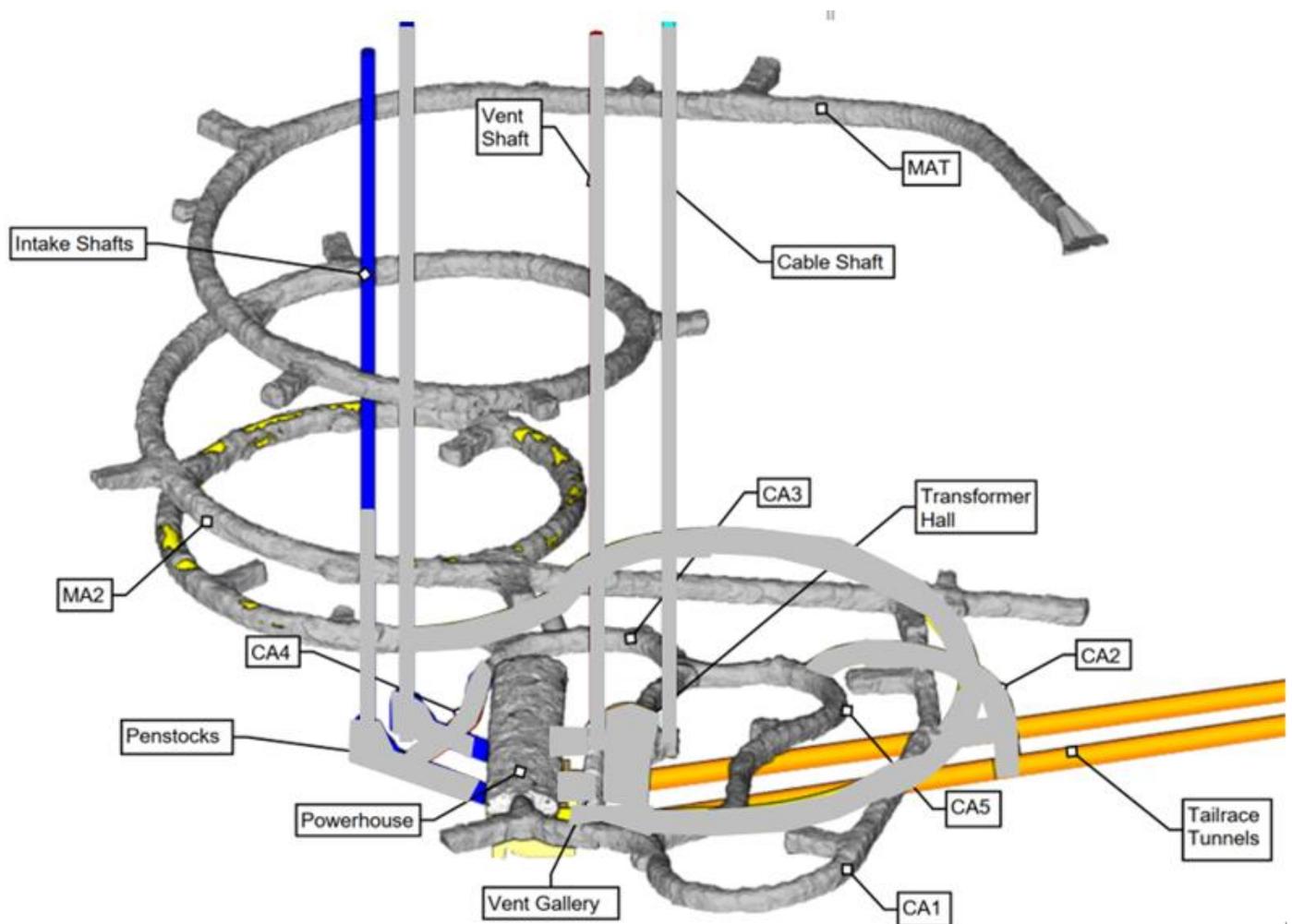


Figure 1: Status of underground excavation works as at 4th December 2023 (grey highlight means fully constructed)

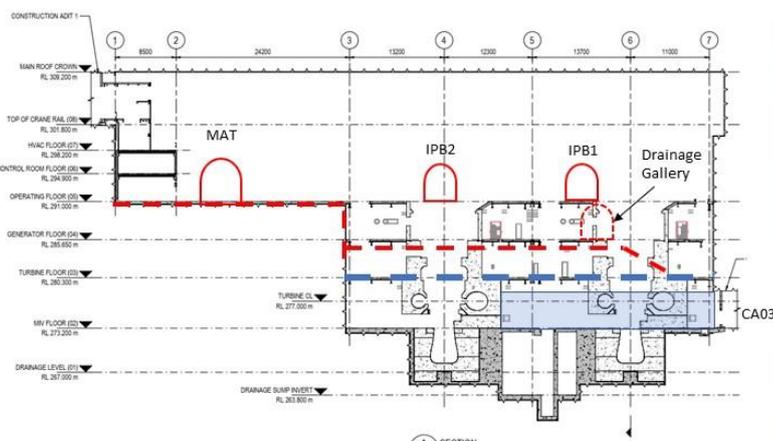


Figure 2: Status of powerhouse excavation works as at 4th December 2023

Underground fit-out works

Works are currently underway with the installation of the gantry crane running rails. Installation and commissioning of the 220 tonne gantry crane is scheduled to be completed in January 2024 to allow the powerhouse fit out works to commence. The powerhouse fit out works will start with the installation of embedded parts for the draft tube steel liner sections which ultimately connect with the tailrace tunnels.

Wises Dam works

Wises Dam works are being progressed by the EPC Contractor. As at 4th December 2023, all bulk earthworks, concrete plinth and cement screeding had been completed for the full 6km circumference of the dam. The final task is to complete the liner placement which is 85% complete. It is anticipated that Wises Dam will be fully completed early in Q1 CY2024.

The dewatering works have continued with 6 x 850kW pumps delivering ~1,700L/s into Wises Dam. These will continue into the new year to allow the commencement of the tailrace works from underground to the portals in the bottom of Eldridge Pit.



Figure 3: Status of Wises Dam liner placement as at 1st December 2023

Transmission works

Genex is pleased to advise the transmission works are progressing well. The balance of electrical plant works being undertaken by Beon Energy Solutions Pty Ltd (**Beon**) have now been completed with the finalisation of stringing of the conductor from the new K2H switching station to the Aurumfield (K2X) substation. This has enabled Genex to grant practical completion to Beon for these works.

Powerlink has reached several construction milestones in recent weeks, including most notably the completion of the Guybal Munjan substation at the Mt Fox end of the new transmission line. Concurrently, works are progressing well at the Aurumfield (K2X) substation at Kidston, with completion scheduled in Q2 CY2024. This substation will ultimately contain an area for equipment to connect the 258MW Kidston Stage 3 Wind Project to the National Electricity Market.



Figure 4: K2X substation works as at 1st December 2023

In addition to the substation works, Powerlink has continued to progress the 185km 275kV transmission line works with all of the towers in Zone 1 at Kidston erected to allow the commencement of conductor stringing from the Kidston end of the alignment. Works continue with foundations, and tower assembly and erection for the remainder of the alignment.

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

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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 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.