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**ASX: GNX**

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# GENEX EXECUTES DEVELOPMENT FUNDING AGREEMENT WITH J-POWER FOR THE KIDSTON WIND PROJECT

Genex Power Limited (**ASX:GNX**) ('**Genex**' or '**Company**') is pleased to announce that it has entered into a Development Funding Agreement ('**Agreement**') with Electric Power Development Co., Ltd, ('**J-POWER**') for the Kidston Stage-3 Wind Project ('**K3-Wind**' or '**Project**') in North Queensland.

The Agreement further extends the Company's strong relationship with J-POWER, Japan's second largest provider of hydroelectric and wind power. With over 1GW in their global wind portfolio including their projects under construction, J-POWER brings considerable global wind experience to the development of the Project.

The Agreement provides J-POWER the opportunity to earn up to a 50% interest in the K3-Wind Project through an initial funding contribution of A$1.5 million, which will be used to expedite the development of the Project through monitoring, planning and other feasibility workstreams over the next 12-18 months. The feasibility workstreams will allow project financing activities to be conducted, with construction anticipated to commence in 2022. The development timeline will see the Project connect into the new 275kV transmission line to be constructed, owned and operated by Powerlink Queensland for the Kidston Hydro Project ('**K2-Hydro**'), which is expected to be completed in 2023.

The Agreement is subsequent to, and independent of, the signing of the Share Subscription Agreement with J-POWER for investment of up to A$25 million in Genex, executed in August 2020 (*refer ASX Announcement 3 August 2020*).

The Agreement reaffirms the Company's strategic partnership with J-POWER as Genex continues to expand its portfolio of renewable generation and storage assets in Australia.

Commenting on the Agreement with J-POWER, Genex CEO James Harding said:

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*"Genex is very pleased to enter into this development agreement with J-POWER and thus continue to build the strong working relationship we have developed since 2019. With over 1GW in their global wind portfolio, J-POWER brings considerable global wind experience to the development of the Kidston Wind Project, which will be Genex's first wind farm.*

*The agreement provides Genex with access to J-POWER's significant wind expertise alongside additional project level capital, and will enable us to expedite the project development activities with the aim of bringing it online shortly after our flagship Kidston Pumped Storage Hydro Project in 2024. The Project builds on the development of the Kidston Clean Energy Hub, with the existing 50MW Kidston Stage 1 Solar Farm already operational, and the K2-Hydro Project in the final stages of the financial close process.*

*We look forward to working together with J-POWER on the Project and providing the market with a further update on its development in the coming months."*

**Figure 1.** Kidston Stage-3 Wind Project – Illustration.

This announcement was approved by the full 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 Jemalong Solar Project (**JSP**) in NSW provides geographical diversification and is scheduled for energisation in Q4 CY2020. Genex is further developing its energy storage portfolio via the early stage development of a 50MW/75MWh standalone battery energy storage system at Boulder combe 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**) and the Queensland State Government.

**About J-POWER**

J-POWER is a Japanese public utility company listed on the Tokyo Stock Exchange with a market capitalisation of approximately JPY 399Bn (as of 31 March 2020, A$6.0 billion). J-POWER owns 17.4GW of power generation assets such as hydroelectric, coal-fired, and wind power in Japan. It is the largest provider of coal-fired power, and the second largest provider of hydroelectric and wind power in Japan. J-POWER also owns and maintains a nationwide network of distribution facilities covering over 2,400km of transmission lines.

Outside of Japan, J-POWER has pursued a strategy of applying the knowledge and technical capabilities developed through its domestic operations to actively seek out and develop commercial power generation projects overseas. As of 31 March 2020, it had 34 facilities in operation in five countries, representing a combined generation capacity of 22.7 GW (6.9 GW net capacity).

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