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ASX: GNX

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GENEX ACHIEVES FIRST ENERGISATION OF JEMALONG SOLAR PROJECT

Genex Power Limited (**ASX:GNX**) ("**Genex**" or "**Company**") is pleased to announce that it has successfully achieved transformer energisation ("**Energisation**") of the Jemalong Solar Project ("**JSP**" or the "**Project**") located near Forbes in central NSW. This milestone follows the successful installation of all the solar panels at the Project.

Energisation of the 50MW JSP is a significant milestone for the Company, delivering the second generating asset into the Genex renewable energy portfolio. JSP, along with the 50MW Kidston Stage 1 Solar Project will provide a combined 267,000MWh of clean energy per annum, offsetting approximately ~250,000t of CO₂, producing enough energy to power ~41,660 households. When fully operational the JSP has the potential to double the Company's existing revenue profile.

The Project's Energisation follows its successful registration by the Australian Energy Market Operator ("**AEMO**") as a Market Generator, which signals the completion of all technical and regulatory processes to enable the Project to export electricity into the National Electricity Market ("**NEM**").

Electricity generated by the Project will initially be exported to the NEM on a merchant basis, with the Company receiving the spot price for electricity in addition to revenue from the sale of Large-Scale Generation Certificates.

The JSP delivers geographic diversification to Genex's renewable energy and storage portfolio. Coupled with the operating 50MW Kidston Solar Project, the Company's development of the 250MW Kidston Pumped Hydro Project, the 50MW/75MWh Bouldercombe Battery Project and the recently announced joint development with J-POWER for the Kidston Wind Project, the JSP advances Genex towards its goal of being Australia's leading listed renewable energy generation and storage company.

Commenting on this significant milestone, Genex's CEO, James Harding stated:

“Energisation of the Jemalong Solar Project is a significant milestone for the Company and further demonstrates our ability to deliver on large-scale projects. The Project, once fully operational, is capable of producing up to 128,700MWh of energy per annum, generating enough electricity to power more than 23,000 Australian homes and offsetting ~106,500t of CO₂. The Project is expected to be fully operational in Q1 CY2021.

The project will operate initially on a merchant basis, taking advantage of the relatively strong daytime electricity prices in New South Wales with the average electricity price in November 2020 sitting around \$62/MWh. Project revenues will also be collected from the sale of Large-Scale Generation Certificates which attracted an average sale price of approximately \$30 each in November.

I would like to take this opportunity to thank the project delivery team, especially our nominated EPC Contractor Beon, who have displayed outstanding professionalism and determination to develop the project during these uncertain times. Despite the effects of the COVID-19 pandemic, the project has experienced no significant delays and is being delivered within budget.”



Figures: Jemalong Solar Project

This announcement was approved by the full board of Genex Power Limited.

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For more information about this announcement:**CONTACT:****Simon Kidston**

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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 was energised in December 2020. Genex is further developing its energy storage portfolio via the early stage development of a 50MW/75MWh 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**) and the Queensland State Government.