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**ASX: GNX**

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## **KIDSTON HYDRO PROJECT UPDATE**

### **Highlights:**

- Final due diligence largely completed and documentation substantially agreed with key stakeholders;
- Contractual Close anticipated to occur late in Q1 CY2021, with Financial Close and commencement of construction to occur early in Q2 CY2021; and
- Signing of Second ESSA Amendment Deed with EnergyAustralia to align with the revised transaction timetable.

Genex Power Limited (**ASX: GNX**) (**Genex** or the **Company**) is pleased to provide the following update in relation to the development and financing activities for the 250MW Kidston Pumped Storage Hydro Project (the **Project**).

Following the positive Final Investment Decision of the Genex Board in December 2020 (*refer ASX Announcement dated 22 December 2020*), Genex has continued to progress the project financing workstreams toward conclusion, being Contractual Close (execution of all documents) and then Financial Close. Genex is pleased to confirm that final due diligence has been largely completed, and the construction, financing and operational documentation is now in substantially agreed form.

However, following a period of significant activity with all stakeholders it has become apparent that Contractual Close is now anticipated to occur in late Q1 CY2021, with Financial Close and commencement of construction to follow early in Q2 CY2021.

Reflecting the revised timetable, Genex has today secured the signing of an extension to the sunset date of the Energy Storage Services Agreement (**ESSA**) with EnergyAustralia Pty Ltd

(**EnergyAustralia**) to fit within the revised timeframe through the signing of a Second ESSA Amendment Deed.

Genex is also in discussions with Electric Power Development Co. Ltd (**J-POWER**) regarding an extension of the sunset dates of the Share Subscription Agreement (**SSA**) and Technical Services Agreement (**TSA**) to align with the revised timetable.

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

*"We have now reached a critical point where all due diligence has been largely completed and our construction, financing and operational documentation is in substantially agreed form. As such, we are pleased that we have today secured the necessary extension from EnergyAustralia to align with our revised timeline for Contractual Close this quarter, and commencement of construction early next quarter.*

*We are thankful for the ongoing support of EnergyAustralia, and also our broader stakeholder group including the Northern Australia Infrastructure Facility, Queensland State Government and the Australian Renewable Energy Agency, for their continued support as we work toward financial close."*

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

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

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Email: [sk@genexpower.com.au](mailto:sk@genexpower.com.au)**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 commissioning is now underway. 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.