



Level 6,  
28 O'Connell Street  
Sydney NSW 2000  
GPO Box 4626, Sydney NSW 2001  
t. + 61 2 9048 8850  
e. [info@genexpower.com.au](mailto:info@genexpower.com.au)  
w. [www.genexpower.com.au](http://www.genexpower.com.au)

**ASX: GNX**

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**GENEX REACHES PROJECT DOCUMENT CONTRACTUAL CLOSE FOR  
KIDSTON PUMPED STORAGE HYDRO PROJECT AND ISSUES NOTICE TO  
PROCEED TO POWERLINK**

**Highlights:**

- Execution of major project construction and operation documents including EPC Contract with MDJH JV, Design & Construct Contract with Beon, and O&M Agreement with ANDRITZ;
- Project Document Contractual Close secured for the 250MW Kidston Pumped Storage Hydro Project; and
- Notice to Proceed issued to Powerlink under the Generator Connection and Access Agreement.

Genex Power Limited (**ASX:GNX**) (**'Genex'** or **'Company'**) is pleased to announce that it has completed the execution of the major project documentation and as a result reached Project Document Contractual Close (**'PD Contractual Close'**) for the 250MW Kidston Pumped Storage Hydro Project (**'K2-Hydro'** or **'Project'**). PD Contractual Close for the Project is a major milestone for the Company, with the development of the flagship K2-Hydro project serving to position Genex as a leading renewable energy generation and storage company.

**Project Document Contractual Close**

As part of the PD Contractual Close process, the special purpose vehicle established for purposes of owning and operating the Project (**'Project SPV'**) has executed the following major construction and operation documentation:

- Engineering, procurement and construction (**EPC**) contract with a joint venture of McConnell Dowell Constructors (Aust.) Pty Ltd and John Holland Group Pty Ltd (**'MDJH JV'**) for the pumped storage hydro plant, including dam construction,

underground and waterway civil works and the full powerhouse fit-out (including electromechanical equipment);

- Design and construct contract with Energy Solutions Pty Ltd trading as Beon (**'Beon'**) for the surface connection assets, including a new substation at Kidston to connect into the Powerlink transmission line and new 275kV transmission infrastructure to connect from the substation to the EPC works;
- Operations and Maintenance (**'O&M'**) Agreement with ANDRITZ Hydro GmbH (**'ANDRITZ'**) for the full operation and maintenance of the plant over its first 12 years of operation;
- Camp Operation and Catering Contract with ISS Integrated Services Pty Ltd for the operation of the construction camp over the 4-year construction program;
- Module Supply and Install Contract with Ausco Modular Pty Ltd for the supply and installation of the additional accommodation and facilities for the construction camp;
- Owner's Engineer contract with Hydro-Electric Corporation trading as Entura; and
- Asset Management Services Deed and Facility Management Agreement with Genex to manage the corporate administration of the Project SPV and ancillary site services.

The execution of these contracts is further to the execution of the Energy Storage Services Agreement with EnergyAustralia Pty Ltd in March 2020 (*refer ASX Announcement dated 30 March 2020*) and the Generator Connection and Access Agreement (**'GCAA'**) with Powerlink on 22 March 2021 (*refer ASX Announcement dated 22 March 2021*).

Following PD Contractual Close, Genex is expected to complete the Finance Document Contractual Close process, including execution of the \$610M Senior Facility Agreement with the State of Queensland and the \$47M Funding Agreement with the Australian Renewable Energy Agency, in the coming days.

#### **Notice to Proceed Issued to Powerlink**

Genex is pleased to further announce that it has today issued Notice to Proceed to Powerlink under the GCAA, thus enabling work to commence on development of the new 186km 275kV single circuit transmission line from Kidston to a new switching station to be constructed at Mt Fox. The issuance of Notice to Proceed activates Genex's final commercial approval for the transmission infrastructure and signals Powerlink's commencement of activities to formally progress the project, working alongside landholders and other stakeholders to finalise a range of planning approval processes.

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

*“Following on the heels of our successful equity capital raising last week, which secured the final piece of the project financing for the Kidston Pumped Storage Hydro Project, I am delighted that we have now executed all the Project agreements and kicked off work to develop the transmission infrastructure which will connect the Project to the National Electricity Market.*

*I would like to thank all of our key stakeholders for their continued commitment and support of the Project and I look forward to updating the market as we close out the financing activities and commence construction at the Kidston site over the coming weeks.”*

This announcement was approved by the Board of Genex Power Limited

**For more information about this announcement:**

**CONTACT:**

**Simon Kidston**

Executive Director

Tel: +61 2 9048 8852

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.