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ASX: GNX

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GENEX ISSUES NOTICE TO PROCEED UNDER MAJOR CONSTRUCTION CONTRACTS FOR KIDSTON PUMPED STORAGE HYDRO PROJECT

Highlights:

- Notice to Proceed issued to a joint venture of McConnell Dowell and John Holland under EPC Contract;
- Notice to Proceed issued to Beon under D&C Contract; and
- Ancillary site works now ramping up to full construction.

Genex Power Limited (**ASX:GNX**) (**Genex** or **Company**) is pleased to announce that, further to its announcement of Project Document Contractual Close on 31 March 2021, it has today issued Notice to Proceed under two key construction contracts to formally commence construction of the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro** or **Project**). This follows the issuance of Notice to Proceed to Powerlink for the 275kV transmission infrastructure works, on 31 March 2021.

Genex is pleased to advise that it has today issued Notice to Proceed under the 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 Project. The EPC scope includes dam construction, underground and waterway civil works and the full powerhouse fit-out (including supply and installation of all electromechanical equipment).

In addition, Genex has issued Notice to Proceed under the design and construct (**D&C**) contract with Energy Solutions Pty Ltd trading as Beon (**Beon**) for the surface connection assets. The D&C scope includes 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.

The issuance of Notice to Proceed under these two contracts formally commences the construction program for the Project, which is expected to take 3.75 years to complete. Concurrent with commencement of activities under the EPC and D&C contracts, Genex is also ramping up its site activities with the following works:

- Continuation of refurbishment works for the Oaks Rush accommodation village, which is being utilised as the Project construction camp;
- Completion of the airstrip upgrades to facilitate fly-in fly-out operations for construction personnel;
- Continuation of the communications infrastructure upgrades; and
- Commencement of upgrade works on the fresh water supply line from the Copperfield Dam.

With construction now commencing, Genex is looking to formally close-out the financing arrangements, with financial close remaining scheduled to occur in mid-May 2021, following the Extraordinary General Meeting on 29 April 2021.

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

"I am delighted to have today formally commenced construction of our flagship Kidston Pumped Storage Hydro Project, with the issuance of Notice to Proceed to McConnell Dowell – John Holland joint venture for the construction of the pumped storage hydro plant and dam infrastructure, and to Beon for the ancillary surface connection works at Kidston.

With activity steadily ramping up at site, Genex is now firmly focussed on the delivery of this Project through the construction phase, with commissioning and operations to commence in late 2024. We look forward to updating the market as these activities progress over the coming months."

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

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

Executive Director

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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 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 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.