

23rd December 2021

ASX Limited

Company Announcements Platform

GENEX EXECUTES CONNECTION AGREEMENT WITH POWERLINK FOR THE BOULDERCOMBE BATTERY PROJECT

Genex Power Limited (**ASX:GNX**) (**Genex** or **Company**) is pleased to announce that it has entered into a binding Bi-directional Service Provider Connection and Access Agreement (the **Agreement**) with Powerlink Queensland (**Powerlink**) for the 50MW/100MWh Bouldercombe Battery Project (**BBP** or the **Project**) located in central Queensland.

The Agreement, which was entered into by Genex's wholly-owned subsidiary *Bouldercombe Battery Project Co Pty Ltd as Trustee for Bouldercombe Battery Project Trust*, allows for the connection of the Project into the National Electricity Market (**NEM**) via Powerlink's network. The connection point will be located at the existing 132kV/275kV Bouldercombe Substation, adjacent to the Project. The close proximity of the Project to the Bouldercombe Substation has resulted in significant cost savings associated with the connection assets as well as a decrease in energy losses between the Project and the point of connection.

The execution of the Agreement means the Project is now classified as a committed generator, with its position secured within the NEM. Being confirmed as a 'committed generator' enables the Company to now focus its attention on the remaining activities associated with achieving financial close for the Project.

Commenting on the execution of the Agreement with Powerlink, James Harding, Genex Chief Executive Officer stated:

"We are extremely pleased to have executed the Bi-directional Service Provider Connection and Access Agreement with Powerlink Queensland for the Bouldercombe Battery Project and secure our project within the National Electricity Market as a committed generator. Genex has developed a strong relationship with Powerlink over the course of the development of the 250MW Kidston Pumped Storage Hydro Project and the Bouldercombe Battery Project and we look forward to working together over the coming months to deliver this exciting project. Once connected, the Bouldercombe Battery Project will provide a number of network benefits through the provision of frequency control ancillary services, facilitating the further deployment of renewable energy projects in Queensland.

This announcement was approved by the Chief Executive Officer of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion 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 is now fully operational. Genex is further developing its energy storage portfolio via the development of a 50MW/100MWh 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**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.