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ASX Limited

Company Announcements Platform

GENEX ACHIEVES FINANCIAL CLOSE FOR ITS BOULDERCOMBE BATTERY PROJECT

Genex Power Limited (**ASX:GNX**) (**Genex** or **Company**) is pleased to confirm that it has now reached financial close for the 50MW/100MWh Bouldercombe Battery Project (**BBP** or the **Project**) in Central Queensland. Financial close signals the satisfaction of all conditions precedent associated with the Project, including subscription of equity and full effectiveness of all Project Documents as well as the Loan Note Subscription Agreement executed with Infradebt Pty Ltd (**Infradebt**).

Financial close for the Project follows completion of the Placement announced to the ASX on 23 February 2022. The proceeds of the Placement, alongside the \$35M debt facility with Infradebt (*refer ASX announcement dated 21 February 2021*) will be applied towards the construction costs of the Project, repayment of an existing facility with the Clean Energy Finance Corporation and working capital.

The Project's Balance of Plant Contractor, Consolidated Power Projects Australia Pty Ltd, is commencing detailed design associated with the civil and electrical works, with construction scheduled to begin in July 2022. Tesla Motors Australia Pty Ltd will be delivering 40 Megapack units to the Project in Q1 CY2023 with commissioning and first generation expected by Mid CY2023.

Commenting on reaching financial close for the Bouldercombe Project, James Harding, Genex Chief Executive Officer stated:

"Today marks a key step in the roll out of large energy storage capability in the National Electricity Market. The financial close of Genex's first battery energy storage system, the Bouldercombe Battery Project is a significant achievement for the Company. Genex has now issued Notice to Proceed to the Project's key contractors, namely Tesla Motors Australia Pty Ltd, Consolidated Power Projects and Powerlink, and design and procurement activities have commenced.

I would like to thank all of those who participated in our recent Placement, which has enabled the Company to reach financial close. I would further like to thank Infradebt who have provided the debt funding required to develop the Bouldercombe Battery Project. Genex and Infradebt have also entered into a Cooperation Agreement to fund further battery projects in Australia, and we look forward to working closely with Infradebt to further our battery energy storage strategy in Australia.

We look forward to keeping shareholders updated as we continue to progress this strategy alongside our other portfolio developments, and will be providing regular updates to the market as we continue into the construction phase of the project”

This announcement was approved by the Board 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 Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved contractual close in February 2022 and is scheduled to commence operation in mid CY2023. With up to 470MW of renewable energy & storage projects in the Company's development pipeline, 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.