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ASX Announcement

GENEX RECEIVES FINAL ENVIRONMENTAL APPROVAL FOR KIDSTON PUMPED STORAGE HYDRO PROJECT

Genex Power Limited (**ASX: GNX**) (**Genex** or **Company**) is pleased to announce that it has secured all environmental approvals required to develop the Kidston Pumped Storage Hydro Project (**K2-Hydro** or **Project**).

The approval process was facilitated by the Office of the Coordinator General, a benefit provided to the Project following the Coordinated Project declaration by the Queensland State Government in October 2018 under the *State Development and Public Works Organisation Act 1971 (Qld)* (refer ASX announcement 02.10.2018).

Genex notes the positive statements from the Coordinator General's evaluation of Genex's K2-Hydro Project in granting the final approval, including that the project would:

- support the Queensland Government's target of generating 50 per cent of Queensland's electricity needs from renewable energy by 2030;
- add stability and strength to the North Queensland network;
- reduce the need to import excess electricity from neighbouring regions; and
- contribute to the Australian Renewable Energy Target and the development of a Renewable Energy Zone in Far North Queensland.

Commenting on the announcement, CEO of Genex Power, James Harding stated:

"Genex is very pleased to finalise the environmental approvals for the K2-Hydro project and allow efforts to be squarely focused on achieving financial close. Genex wishes to thank the Office of the Coordinator General for assisting with the approvals process and for the strong support shown to date for the development of the Project".



Figure 1. Eldridge Pit – to be utilised as the lower reservoir during K2-Hydro Project generation.

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About Genex Power Limited:

Genex Power is a power generation development company listed on the ASX. The Company is focused on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. The Company has a development pipeline of up to 770MW of renewable energy generation and storage projects within its portfolio, underpinned by the Kidston Renewable Energy Hub in far-north Queensland (**Kidston Hub**). The Kidston Hub is comprised of the operating 50MW Stage 1 Solar Project (**KS1**), the 250MW Pumped Storage Hydro Project (**K2-Hydro**) and the multi-staged integrated Solar Project of up to 270MW (**K2-Solar**) under development and the Kidston Stage 3 Wind Project of up to 150MW under feasibility. In addition, the Company has acquired the 50MW Jemalong Solar Project (**JSP**), located near Forbes in NSW, which is also under development.

Genex continues to acknowledge the support from the Federal Government, through the Australian Renewable Energy Agency (**ARENA**), which provided \$8.9 million in funding to support the construction of the KS1 Project, in addition to their support of up to \$9 million in funding to support the development of the stage 2 projects. Genex also acknowledges the support of the Queensland State Government through providing a 20-year revenue support deed and designating the Hub as 'Critical Infrastructure' to the State.