

22nd December 2023

ASX Announcement

Bulli Creek Solar Project – Update on Fortescue Offtake

Genex Power Limited (ASX: GNX)(Genex or the Company) is pleased to provide an update on the 25-year solar power purchase agreement (PPA) which was signed with a wholly owned subsidiary of Fortescue Ltd (Fortescue)(ASX: FMG) for the up to 2GW Bulli Creek Solar and Battery Project (BCP).

The BCP is being developed by Genex in partnership with Electric Power Development Co., Ltd (J-POWER), with Solar Choice Pty Ltd as co-developer.

Extension of Sunset Dates

As announced on 9 October 2023, BCS Project Co. Pty Ltd as trustee for BCS Project Trust, a wholly owned subsidiary of Genex, entered into a 25-year PPA with Fortescue for 337.5MW of capacity from a large-scale first stage solar farm at the BCP (BCS). Fortescue intends to utilise the solar energy procured under the PPA for the operation of a green hydrogen and green ammonia facility in connection with its Gibson Island project (Gibson Island).

The PPA contains typical conditions precedent for an agreement of this nature, including financial close of the BCS by 31 December 2024, as well as a buyer condition precedent for Fortescue to reach a final investment decision in respect of Gibson Island by 31 December 2023.

Genex advises that it has agreed with Fortescue an extension of the sunset date for achieving a final investment decision in respect of Gibson Island to 28 February 2024. Concurrently, the parties have also agreed to extend the sunset date for achieving financial close of the BCS to 31 March 2025.

Other Offtake Discussions & Project Timeline

As announced on 9 October 2023, the PPA with Fortescue will underpin a minimum project size of BCS at 450MW. Genex is continuing discussions with external parties for further solar offtake which may allow the initial capacity of the project to be increased up to 775MW. It is expected that such discussions will conclude and the size of BCS confirmed by mid-2024.

Notwithstanding today's announcement, Genex and J-POWER continue to target a final investment decision for the first stage BCS project in 2H CY2024, with first energy production targeted in 2026.

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

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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 achieved energisation in June 2023 and is now operational. With a committed portfolio of 400MW and up to approximately 2.25GW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

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.