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Media Release

Genex Strengthens Partnership with Stanwell with 550MW Offtake for Bulli Creek Stage 1 Solar Project

HIGHLIGHTS

- 15-year Power Purchase Agreement with Stanwell purchasing 550MW of capacity from Genex's 775MW Bulli Creek Stage 1 Solar Project;
- Up to 800 clean energy jobs created during construction which is due to commence in early 2025;
- 5-year contract Stanwell Asset Maintenance Company (**SAMCo**) to deliver operations and maintenance (**O&M**) services for Genex's 50MW Kidston Solar Farm; and
- Additional partnerships being explored by Genex and Stanwell.

Genex Power (**Genex**) is pleased to announce that it has strengthened its relationship with Stanwell Corporation Limited (**Stanwell**) with an additional offtake agreement for its 775MW Bulli Creek Stage 1 Solar Project (**BCS** or the **Project**). Stanwell is a major provider of electricity and energy solutions to Queensland, the National Electricity Market and large energy users throughout Australia.

Offtake agreement for Bulli Creek Stage 1 Solar Project

The BCS is a 775MW solar facility being developed by Genex, 125km south-west of Toowoomba and the first phase of a multi-stage development that includes up to 2GW of solar and large-scale battery storage. Up to 800 jobs are available during construction which is due to commence in early 2025. When operational in 2027, BCS will be the largest solar farm connected to the National Electricity Market.

Under a 15-year Power Purchase Agreement (**PPA**), Stanwell will purchase 550MW of capacity from the BCS. Concurrent with the execution of the PPA, Genex has terminated its 337.5MW power purchase agreement with a subsidiary of Fortescue Ltd. As a result, the BCS has secured offtake for 71% of its 775MW capacity which will underpin a concurrent debt and equity financing process, which has commenced.

Genex is targeting a final investment decision for the Project by the end of CY2024.

O&M Agreement with SAMCo at Kidston

Additionally, SAMCo has signed a 5-year contract with Genex to deliver O&M services for its 50MW Kidston Solar Farm. The Kidston Solar Farm contract marks SAMCo's first solar O&M win, providing four permanent roles at the site, supported by a travelling service technician team.

Commenting on the announcement, Genex CEO, Craig Francis said:

"Genex is delighted to expand its partnership with Stanwell as it continues to grow its portfolio of renewable generation and storage projects.

The 15-year offtake agreement at Bulli Creek will enable Genex to progress the project swiftly toward a final investment decision later this year, delivering 775MW of new renewable energy capacity in Queensland from 2027."

Stanwell CEO, Michael O'Rourke, said:

"Our partnership with Genex is an essential element of Stanwell's portfolio transformation and will accelerate the delivery of our renewable energy pipeline in line with the Queensland Energy and Jobs Plan.

The power agreement is another step closer to Stanwell's target of 9 to 10 GW of renewable energy by 2035.

SAMCo's contract locks in additional jobs in the renewable sector and showcases our ability to leverage our highly skilled workforce and experience to optimise the performance of renewable energy assets like those at Kidston Solar Farm."

FOR MORE INFORMATION:

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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 the potential for an additional wind project. 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 energisation in June 2023 and is now fully operational.

In line with our growth strategy, we are expanding our dynamic portfolio with the Bulli Creek Clean Energy Park, located 45km southwest of Millmerran, Queensland. This multi-stage development aims to achieve up to 2 GW of large-scale solar and BESS capacity.

With a committed portfolio of 400MW and up to approximately 2.3GW 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.

As of 31 July 2024, Genex is a wholly owned subsidiary of Electric Power Development Co., Ltd (**J-POWER**).

About Stanwell Corporation

Stanwell is a major provider of electricity and energy solutions to Queensland, the National Electricity Market and large energy users throughout Australia.

Stanwell's portfolio includes over 3,000MW of renewable energy under contract, in construction or development as well as two of the most efficient and reliable coal fired power stations in Australia – the Tarong power station near Kingaroy and Stanwell Power Station west of Rockhampton.

Stanwell is developing a pipeline of renewable energy and storage projects throughout Central and Southern Queensland, finding cleaner ways to reliably generate and store electricity for customers and deliver on the Queensland Government's renewable energy targets of 70% by 2032 and 80% by 2035.

Stanwell is also driving the development of Queensland's hydrogen industry and the use of other new technologies, with a \$117 million FEED study underway to progress the development of the country's largest renewable hydrogen export hub in Gladstone.