GENEX POWER LIMITED (ASX:GNX)
Level 12, 35 Clarence Street, Sydney NSW 2000
GPO Box 2180, Sydney NSW 2001
ABN: 18 152 098 854

25th October 2023

ASX Announcement

Quarterly Activities Report – Quarter Ending 30 September 2023

Genex Power Limited (**ASX: GNX**) (**Genex** or the **Company**) is pleased to provide the following overview of the Company's activities and performance for the quarter ending 30 September 2023 (**Q1 FY2024** or the **Quarter**).

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HIGHLIGHTS

Operations

- During the Quarter, the 50MW Kidston Solar Project (**KS1**) generated 30,224MWh and the 50MW Jemalong Solar Project (**JSP**) generated 22,878MWh of renewable energy;
- Total revenue from renewable energy was $4.5M[1] reflecting seasonal daytime pricing volatility for JSP. Genex expects pricing to firm ahead of an El Nino summer on the east coast of Australia;

Construction and Development

- Construction at the 250MW/2,000MWh Kidston Pumped Storage Hydro Project (**K2-Hydro**) has continued to progress during the Quarter. This includes major developments for the Powerhouse Cavern, where the concrete crane beam has been successfully completed. There has also been further progress of underground excavation, particularly in the Main Access Tunnel (**MAT**) and the completion of Intake Shaft 1. The progress on Wises Dam continues, with the final phase of the high density polyethylene (**HDPE**) liner placement currently 60% complete. At Quarter-end, the project remained on track for energisation in 2H CY2024;
- Following the successful energisation of the 50MW/100MWh Bouldercombe Battery Project (**BBP**) in June 2023, a minor fire incident occurred to one of the 40 Megapack units in September 2023 and was safely contained;
    - Root cause analysis is near finalisation and Genex is working with Tesla Motors Australia Pty Ltd (**Tesla**) and other stakeholders to prepare for completion of final testing and commencement of operations in early November 2023 using 38 Megapacks, while 2 replacement Megapacks are being shipped to Australia by Tesla and will be installed at its cost;

[1] Revenue figures are on an unaudited basis. Note difference between revenues and reported cash flows relates to timing differences in recognition of revenue and receipt of cash flows.

- Genex entered into a 25-year offtake agreement for 337.5MW of the first solar stage (**BCS**) of the Bulli Creek Solar and Battery Project (**BCP**) with a subsidiary of Fortescue Metals Group Limited (**Fortescue**), following the Quarter-end. This agreement provides a 75% contracted revenue stream, which enables Genex to commit to the first stage of the BCP at a minimum capacity of 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 to become the largest grid-connected solar farm in Australia; and
- Subsequent to Quarter-end, Genex entered into a 10-year offtake agreement with EnergyAustralia Pty Ltd (**EnergyAustralia**) for 30% of the output of the 258MW Kidston Stage 3 Wind Project (**K3-Wind**).

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Corporate & Financial

- Newly appointed Chief Financial Officer Patrick McCarthy commenced in his role, following the Quarter-end; and
- Genex finished the Quarter with cash at bank of $87.5M as of 30 September 2023.

Commenting on the Q1 FY2024 performance, Genex CEO, Craig Francis said:

> *"It's been another productive quarter across the Genex business as we continue to focus on delivering our existing portfolio of construction projects and on advancing our development pipeline.*
>
> *"We are pleased to see the continued de-risking of our Kidston Pumped Storage Hydro Project, notably the completion of the Powerhouse Cavern crane beam works, the continued progression of the Main Access Tunnel and completion of one of the two Water Intake Shafts. The underground excavation works are scheduled to be completed by year end, with the exception of the tailrace tunnels which will be completed in 2024 once the Eldridge Pit has been further dewatered. We're also pleased that we've achieved 60% of liner placement for the Wises Dam, while the delivery of 800 tonnes of the manufactured equipment comprising the Main Inlet Valves, Transformers and Half Stator units to site was another tremendous step forward in the delivery of Australia's first pumped storage hydro asset in over 40 years. Importantly, the Project remains on track for energisation in 2H CY2024.*
>
> *"Our operations have outperformed the prior corresponding period results with the Kidston Solar Project generating 30,224MWh and the Jemalong Solar Project generating 22,878MWh of renewable energy. While pricing during the Quarter has reflected seasonal daytime volatility, we are confident in the outlook for these two projects ahead of an El Nino summer on the east coast of Australia.*

"Our offtake agreement with Fortescue on Bulli Creek is an incredibly exciting milestone for our development portfolio. The offtake agreement confirms solar as the first stage of Bulli Creek at a minimum size of 450MW and with offtake discussions ongoing with external parties we expect this may be able to increase up to 775MW to become the largest grid connected solar farm in Australia. Post period-end, we also signed our first offtake for the Kidston Stage 3 Wind project with EnergyAustralia for 30% of the project's output. This agreement further cements our relationship with EnergyAustralia and reflects their commitment to the Kidston Clean Energy Hub. We look forward to more exciting developments on Bulli Creek and Kidston Wind as we continue to de-risk these projects ahead of a final investment decision in 2024.

"We expect to bring the Bouldercombe Battery Project back online shortly as we've been working through the root cause analysis, which is pending finalisation, with our stakeholders following the fire incident in late September 2023. This Project is critical not only for providing the next step change in Genex's revenues, but also in keeping the lights on in Queensland over what is expected to be a long, hot summer period. We would like to thank all of our stakeholders, including the relevant Queensland authorities, for their support as we worked through the incident."

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OPERATIONAL UPDATE

250MW KIDSTON PUMPED STORAGE HYDRO PROJECT (K2-HYDRO)

- Key site activities and works undertaken during the Quarter included:
  - Progress within the Powerhouse Cavern has seen a marked change in profile with the completion of the concrete crane beam and excavation works reaching the operating floor level resulting in a floor-to-ceiling height of 18m;
  - The excavation of the Transformer Hall is complete to allow access into the Powerhouse Cavern;
  - The MAT is substantially complete with only 51m remaining at Quarter-end and remains in competent Type 1 ground;
  - The construction adit heading to the tailrace tunnels is underway;
  - Raisebore operations for Intake Shaft 1 have been successfully completed with Intake Shaft 2 pilot drilling commenced. This is the last of the four vertical shafts required to be excavated before the raisebore machine is demobilised from site;
  - The internal concrete lining for the cable shaft was completed;
  - Construction of the Wises Dam continues to progress with 60% of the HDPE liner placed at Quarter-end. Dewatering operations to transfer water from Eldridge Pit to Wises Dam have continued with water now in areas of the dam cut off;

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- Deliveries for the Andritz Hydro electromechanical equipment have been a focus with the majority of equipment now onsite including the eight oversized loads comprising two Transformers (110 tonnes each), two Main Inlet Valves (90 tonnes each) and four Half Stator units (100 tonnes each);
- The K2-Hydro switchyard (**K2H**) (which will receive the 275kV high voltage cables from the underground generator step-up transformers) is complete and the final stringing of conductor along the internal 275kV transmission line between K2H and Aurumfield (K2X) switchyards has commenced;
- Powerlink Queensland has made significant progress along the 185km long 275kV transmission line from Kidston to Guybal Munjan (Mt Fox) (**Transmission Line**). Tower assembly and erection is well advanced at the Kidston end, with a focus on clearing and foundation works at various stages along the remainder of the alignment; and
- The Aurumfield (K2X) switchyard has progressed well with all civil works complete and primary steelwork erection underway including the completion of the landing gantries.

- Planned works for Q2 FY2024 include:
  - Completion of Powerhouse Cavern excavation works including MAT connection;
  - Installation of the gantry crane beam;
  - Completion of the construction adit to enable access to the tailrace tunnels to progress towards the Powerhouse Cavern;
  - Completion of the Wises Dam including coffer dam and continuation of Stage 2 dewatering operations transferring water from Eldridge Pit to Wises Dam;
  - Completion of Intake Shaft 2, in turn allowing concrete lining works to commence;
  - Continued progression of the Transmission Line from Kidston to Guybal Munjan, including a target of all tower foundations to be complete prior to end of December 2023;
  - Completion of the internal transmission lines between K2H and Aurumfield (K2X) switchyards; and
  - Completion of steelwork and installation of electrical equipment into Aururmfield (K2X) switchyard.

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Figure 1: Powerhouse Cavern excavation

Figure 2: Wises Dam liner installation

Figure 3: Wise Dam liner installation

Figure 4: Arrival of transformer to site

Figure 5: Unloading of one of the main inlet valves at the laydown area on site

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Figure 6: Tower assembly and erection for transmission line

Figure 7: Tower assembly and erection for transmission line

50MW KIDSTON SOLAR PROJECT (KS1) AND 50MW JEMALONG SOLAR PROJECT (JSP)

- KS1 revenue totalled $2.7M from net generation of 30,224MWh of renewable energy for the Quarter, representing an average price of $89/MWh[2]; and
- JSP revenue for the Quarter comprised of $0.6M from electricity sales and $1.1M from LGC sales from net generation of 22,878MWh, representing an average bundled price of $77/MWh[3].

50MW/100MWH BOULDERCOMBE BATTERY PROJECT (BBP)

- Following successful energisation in June 2023, the BBP project continued with commissioning activities during the Quarter, with Genex operating the facility in between testing to earn pre-completion revenues;
- On 26 September 2023, following conclusion of a discharge cycle, a fire was identified at one of the 40 Megapack units:
    - No-one was on site at the time of the incident;

[2] Revenue figures are on an unaudited basis and the average price per MWh doesn't include the sale of LGCs
[3] Revenue figures are on an unaudited basis

- On advice from Queensland Fire and Emergency Services and established protocols the low intensity fire was allowed to burn out under the supervision of Queensland Fire and Emergency Services, with no water required to be used on the fire itself;
- The affected Megapack has been removed from site to complete root cause analysis;
- No other Megapack modules were directly impacted with the fire contained to the affected unit as per the design, however out of caution the neighbouring Megapack which was exposed to extreme temperatures during the event, has been taken out of service;
- Tesla has procured 2 replacement Megapack units which are presently being shipped to Australia and will be installed at its cost; and

- Since Quarter-end, Genex has been working with Tesla and its other stakeholders to conclude the root cause analysis with the objective of re-energising the remaining 38 Megapacks for completion of testing and commencement operations, which is now expected to occur in early November 2023.

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KIDSTON STAGE-3 WIND PROJECT (K3-WIND)

- Alongside its joint development partner, Electric Power Development Co., Ltd (J-POWER), Genex continued to progress the development works associated with the K3-Wind project;
- Key workstreams progressed during the Quarter include:
  - Continuation of key studies and site investigations required as part of the planning and environmental approval process for K3-Wind;
  - Geotechnical works including diamond core drilling and test pits, to inform the detailed design of the civil balance of plant works;
  - Progression of layout design and optimisation with Goldwind Australia and shortlisted balance of plant contractors;
  - Progression of grid studies as part of the connection application process with Powerlink Queensland; and
- Subsequent to Quarter-end, Genex announced that it had entered into a 10-year offtake agreement with EnergyAustralia for 30% of the output of the K3-Wind Project and remains in advanced discussions with other parties concerning the balance of the offtake for the project; and
- Genex and J-POWER continue to target a final investment decision on K3-Wind in CY2024.

BULLI CREEK CLEAN ENERGY PROJECT (BCP)

- Genex, alongside its 50% joint development partner, J-POWER, advanced a number of workstreams for the first stage of the BCP being an up to 775MW solar farm (BCS) during the Quarter, with key works as follows:
  - Continuation of the procurement process for the selection of a preferred engineering, procurement and construction contractor;
  - Continuation of grid studies to support the grid connection application with Powerlink Queensland;
  - Continued engagement with offtake counterparties to inform the ultimate sizing of the project;
- On 9 October 2023, Genex entered into a 25-year solar power purchase agreement (PPA) with Fortescue, for BCS:
  - The agreement provides for offtake of up to 337.5MW of solar energy and large-scale generation certificates from the BCS at a fixed nominal price over the 25-year period of the PPA;
  - The commitment from Fortescue enables Genex and J-POWER to confirm solar as the first stage of the BCP at a minimum size of 450MW;
  - Discussions are continuing with other external parties for further offtake to support a first stage solar farm of up to 775MW;
- In addition to the works for BCS, Genex continued to engage in sizing optimisation discussions with potential offtakers for the first battery stage of the BCP, and commenced preparation for procurement discussions in Q4 CY2023; and
- BCS as stage 1 of the BCP is targeting a final investment decision in 2H CY2024.

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CORPORATE UPDATE

- Subsequent to Quarter-end, newly appointed Chief Financial Officer Patrick McCarthy commenced in his role as of 16 October 2023;
- There were no reportable lost time injuries during the Quarter and no reportable environmental incidents recorded during the Quarter;
- During the Quarter, the Company's expenditure included staff and operating costs, construction activities associated with the K2-Hydro and BBP projects, and development activities associated with the K3-Wind and BCP projects;
- As noted in section 6 of Appendix 4C, the amount stated therein was paid to the Directors of the entity during the Quarter and their related parties (as defined in Australian Accounting Standards),

comprising fees for Non-Executive Directors. No other payments were made to any related parties or their associates of the entity; and

- Genex finished the Quarter with cash at bank of $87.5M as of 30 September 2023.

INVESTOR WEBINAR

An Investor Presentation has also been lodged with the ASX today. Genex will host a webinar for shareholders and investors at 11:00am AEDT today, accessible via the following link:

https://us06web.zoom.us/webinar/register/WN_UG33vjlJT4Sbwq5TCHe2Nw

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

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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 achieved energisation in June 2023. 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.

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Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

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NAME OF ENTITY:

Genex Power Limited

ABN	QUARTER ENDED ("CURRENT QUARTER")
18 152 098 854	September 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

1	CASH FLOWS FROM OPERATING ACTIVITIES	CURRENT QUARTER $A'000	YEAR TO DATE $A'000
1.1	Receipts from customers	3,393	3,393
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,117)	(1,117)
	(c) advertising and marketing	(54)	(54)
	(d) leased assets	(227)	(227)
	(e) staff costs	(1,923)	(1,923)
	(f) administration and corporate costs	(1,376)	(1,376)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	756	756
1.5	Interest and other costs of finance paid	(2,364)	(2,364)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	12	12
1.8	Other (provide details if material) [1]	(556)	(556)
1.9	**Net cash from / (used in) operating activities**	**(3,456)**	**(3,456)**

(1) The amount paid under this item comprises expenditure related to engagement with the Consortium (refer ASX Announcement dated 17 August 2022).

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2	CASH FLOWS FROM INVESTING ACTIVITIES	CURRENT QUARTER $A'000	YEAR TO DATE $A'000
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(33,030)	(33,030)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets [2]	(3,137)	(3,137)
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) [3]	(71)	(71)
2.6	**Net cash from / (used in) investing activities**	**(36,238)**	**(36,238)**

(2) The amount paid under this item comprises development costs of the Kidston Wind Project and Bulli Creek Project.

(3) The amount paid under this item related to AEMO security deposits for the Kidston Solar Project.

3	CASH FLOWS FROM FINANCING ACTIVITIES	CURRENT QUARTER $A'000	YEAR TO DATE $A'000
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	81,404	81,404
3.6	Repayment of borrowings	(5,375)	(5,375)
3.7	Transaction costs related to loans and borrowings	(700)	(700)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) [4]	2,212	2,212

3	CASH FLOWS FROM FINANCING ACTIVITIES	CURRENT QUARTER	YEAR TO DATE
3.10	Net cash from / (used in) financing activities	77,541	77,541

(4) The amount received under this item comprises the funding from Electric Power Development Co., Ltd (J-POWER) under Joint Development Agreement (refer ASX Announcement dated 16 May 2022), and under Joint Development Agreement (refer ASX Announcement dated 30 June 2023).

4	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	CURRENT QUARTER $A'000	YEAR TO DATE $A'000
4.1	Cash and cash equivalents at beginning of period	49,674	49,674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,456)	(3,456)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36,238)	(36,238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	77,541	77,541
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	87,521	87,521

5	RECONCILIATION OF CASH AND CASH EQUIVALENTS at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	CURRENT QUARTER $A'000	PREVIOUS QUARTER $A'000
5.1	Bank balances [5]	87,521	49,674
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	87,521	49,674

(5) Include cash committed for K2-Hydro construction program, BBP construction program and KS1 and JSP debt service accounts.

6	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES	CURRENT QUARTER $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 [6]	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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6	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES	CURRENT QUARTER $A'000

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

(6) Include payments of directors' fees.

7	FINANCING FACILITIES *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	TOTAL FACILITY AMOUNT AT QUARTER END $A'000	AMOUNT DRAWN AT QUARTER END $A'000
7.1	Loan facilities [7]	271,320	271,320
7.2	Credit standby arrangements	-	-
7.3	Other (NAIF Loan – K2-Hydro)	610,000	464,652
7.4	Total financing facilities	881,320	735,972
7.5	Unused financing facilities available at quarter end		145,348

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

(7) Refer to detailed description of each facility below:*

Lender	*Purpose*	*Security*	*Amount*	*Maturity*
Loan Facilities				
Nord/LB, Westpac, DZ Bank	*KS1 & JSP Senior debt*	*Secured*	*$175.00m*	*17-Dec-24*
Infradebt	*KS1 & JSP subordinated debt*	*Secured*	*$16.00m*	*17-Dec-24*
Infradebt	*BBP senior debt*	*Secured*	*$35.00m*	*30-Sep-35*
Infradebt	*BBP letter of credit facility*	*Secured*	*$10.32m*	*30-Sep-35*
J-POWER	*Corporate Facility*	*Secured*	*$35.00m*	*31-Dec-26*
Total Loan Facilities			***$271.32m***	
Other				
State of Queensland	*K2-Hydro senior debt*	*Secured*	*$610.00m*	*19-May-36*
Total Other			***$610.00m***	
Total			***$881.32m***	

**The weighted average interest rate for these facilities is 3.03%.*

8	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,456)
8.2	Cash and cash equivalents at quarter end (item 4.6) [5]	87,521
8.3	Unused finance facilities available at quarter end (item 7.5)	145,348
8.4	Total available funding (item 8.2 + item 8.3) [8]	87,521
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	25

8	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	$A'000

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

(8) This figure omits the total amount of all unused finance facilities committed for construction of projects under item 8.3.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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COMPLIANCE STATEMENT

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2. This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2023

Authorised by: the Chief Executive Officer of Genex Power Limited

(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.