



FURTHER UPDATE ON TASNETWORKS NORTH WEST TRANSMISSION DEVELOPMENTS (NWTD) STAGE 1 PROJECT

HIGHLIGHTS:

- In December 2024 Genus was awarded a contract for Stage 1 of TasNetworks' North West Transmission Developments (NWTD) project.
- Genus has completed certain works under the Early Contractor Involvement (ECI) Phase, has commenced procurement of certain long lead equipment and material items required for the project, and is undertaking some early mobilisation.
- The Construction Phase is subject to TasNetworks issuing a Notice to Proceed (which is anticipated to be issued by Q3 of 2026) and is subject to certain conditions.
- A condition, being financial close, has been achieved by TasNetworks.

National essential power and communications infrastructure provider GenusPlus Group Ltd (ASX: GNP) (**Genus or the Company**) refers to its ASX announcements dated 24 December 2024 and 28 April 2026.

TasNetworks has confirmed that a condition to which the Construction Phase of NWTD Stage 1 is subject, being that of Final Investment Decision, has been met (see copy of TasNetworks' Media Release dated 8 May 2026, which is **attached**).

As set out in the TasNetworks Media Release, the issuing of the Notice to Proceed is subject to conditions including satisfaction of Tasmanian Planning Commission's permit conditions and resolution of permit proceedings before the Tasmanian Civil and Administrative Tribunal.

Genus expects the Construction Phase to commence in Q3 2026.

The Board of the Company has authorised the release of this announcement to the market.

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ABOUT GENUSPLUS

GenusPlus Group Ltd is a specialist power and communications infrastructure and services provider operating across Australia. With years of practical experience across Australia, we design, build and maintain electrical transmission and distribution networks, substations and battery systems.

We enable customers to integrate new generation technology into traditional networks and support emerging networking solutions, meeting the demands of a carbon neutral economy.

Capitalising on our expertise in power networks and using the world's best knowledge and technology, we also specialise in delivering integrated, efficient and scalable communication network solutions, including network design, and fixed and wireless infrastructure supported by real time network management expertise and capability.

Further information is available at www.genus.com.au.

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MEDIA RELEASE

Friday, 8 May 2026

North West Transmission Developments reaches financial close

TasNetworks has reached financial close for the North West Transmission Developments (NWTN), marking the final major step before construction begins on its largest-ever infrastructure project.

Project financing requirements are now complete for the NWTN Stage 1. This includes debt funding committed from the Clean Energy Finance Corporation and equity funding secured from the Tasmanian Government.

This gives the project certainty to move into the construction phase once the remaining regulatory approvals are finalised.

TasNetworks' Chair, Roger Gill, said reaching financial close was a defining moment for the project and for Tasmania's energy future.

"Achieving financial close is a major milestone for the project and reflects years of detailed planning, collaboration and rigorous due diligence," Mr Gill said.

"It provides the certainty required to progress confidently toward construction and we look forward to being in a position to issue notice to proceed to our head contractor Genus in the coming months."

The concessional loan of up to \$1.2 billion from the Clean Energy Finance Corporation, secured under the Australian Government's Rewiring the Nation program, will significantly reduce the pricing impacts of the project for Tasmanian customers.

"This concessional finance arrangement provides a prudent funding structure that supports long-term network investment in the state while protecting customers from increased cost pressures," Mr Gill said.

Early site mobilisation by Genus commenced in December 2025 is continuing, with the company recently moving into its upgraded office facility in East Devonport.

The project has also received approval under the Environment Protection and Biodiversity Conservation Act from the Commonwealth Government, subject to conditions. Full construction will begin once the Tasmanian Planning Commission's permit conditions have been satisfied and proceedings before the Tasmanian Civil and Administrative Tribunal have been resolved.

The Australian Energy Regulator approved cost recovery of \$1.175 billion for the project. As a part of the financial close decision, the TasNetworks Board approved a total project budget of \$1.317 billion, which includes provisions for risk and contingency to support the safe and effective delivery of the project.

NWTD is a major upgrade of Tasmania's electricity network to ensure it remains strong and stable. Stage 1 includes 129 kilometres of new and upgraded transmission lines, as well as new substations and a switching station, extending from Cressy to Burnie via Sheffield.

The project will support new renewable energy developments and create significant opportunities for Tasmanian communities and businesses, while helping keep future electricity prices as low as possible.

ENDS

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