



back



## Genex gets green light for Kidston plant

GENEX will start construction of the first stage of its solar-hydro power project at the old Kidston gold mine in North Queensland.

The first stage is a 50 megawatt solar farm and Genex yesterday received credit approval for a debt facility of up to \$110 million which will be used for the construction of the project.

The announcement sent Genex shares up 7 per cent to 29 cents.

It has also finalised the \$8.8 million grant from the Australian Renewable Energy Agency which will also be used for the construction.

Genex said it was targeting the completion of construction in 2017 and first generation and revenue should start by the end of next year.

“Completion of the project in the fourth quarter of 2017 enables the project to potentially benefit from higher summer

electricity prices during the commissioning phase,” Genex said.

The plan for the site is to also use the two disused mine pits at the site as a hydro scheme in which water will be pumped from the lower pit to the higher pit during the day and then used to generate electricity by sending it back down at night in what is called a pumped storage scheme.

Energy Minister Mark Bailey (pictured) said it was another re-

newable win for the North and for the regions.

“Upon completion, the Kidston Solar Farm will provide 50 megawatts of renewable energy capacity to Queensland’s north as well as an estimated 100 direct jobs during construction,” Mr Bailey said.

Genex also receives a revenue guarantee from the Palaszczuk Government’s Solar 150 program, which provides a 20 off-take agreement.

