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Genex receives funds to start its solar project

JOHN MCCARTHY

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

The first stage is a 50MW solar farm and Genex yesterday received credit approval for up to \$110 million to be used for the construction of the project. The announcement sent Genex shares up 7 per cent to 29¢.

It has also finalised the \$8.8 million grant from the Australian Renewable Energy Agency 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.

Genex also received a revenue guarantee from the Palaszczuk Government’s Solar 150 program, which provides a 20 offtake agreement.

There are now plans for solar farms in Dalby, Oakey, Hughenden, Collinsville, Clare, Barcaldine, Sunshine Coast, Longreach, Lakeland and Normanton.