

## Australia's Genex closes financing for 50-MW Kidston solar project

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Feb 14 (Renewables Now) - Australia's Genex Power Ltd (ASX:GNX) said on Tuesday it has achieved financial close for its 50-MW Kidston Solar Project Phase One in northern Queensland.

The company has entered into a debt funding arrangement for around AUD 100 million (USD 76.3m/EUR 71.9m) with French bank Societe Generale (EPA:GLE) and Australia's Clean Energy Finance Corporation (CEFC), it said in a stock exchange statement.

After a capital raise earlier this month, and AUD 8.85 million of grant funding from the Australian Renewable Energy Agency (ARENA), secured in September last year, all required funding for the project is now in place.

The CEFC said separately it has provided AUD 54 million in finance for the solar farm, which will be built around a former gold mine and will be co-located with a 250-MW pumped hydro storage project being developed by Genex. The Kidston renewable energy hub will create a combined generation and storage model that can be used elsewhere, the CEFC added.

Genex said construction of the 50-MW solar farm remains on target for first generation in the fourth quarter of 2017 and practical completion in the first quarter of 2018.

The company will now focus on securing financing for the pumped storage hydro project and completing technical feasibility studies for its 270-MW Kidston Solar Project Phase Two. Genex had initially looked at developing a staged solar project of 150 MW altogether at the site.

The 50-MW Kidston solar farm is part of a programme of the Queensland government that guarantees a minimum energy floor price. The power generated will be supplied directly into the National Electricity Market (NEM).

With financial close for the project achieved, Genex also confirmed the appointment of First Solar Inc (NASDAQ:FSLR) as the module supplier. The US manufacturer said it will provide 63 MW direct current (DC) of thin-film photovoltaic (PV) modules for the scheme.

"The combination of First Solar's thin-film modules, single-axis tracking technology and the excellent local solar resource in Queensland will give our project the highest chance of achieving a record solar capacity factor in Australia," commented Michael Addison, Genex's managing director.

This is the second large Australian order for First Solar in the space of days. Last

week, it said it has been awarded a 140-MW DC supply contract for the Sun Metals solar farm in Queensland that will power the Sun Metals zinc refinery.

(AUD 1.0 = USD 0.763/EUR 0.719)