

Australia's Genex completes feasibility study for 250-MW pumped storage

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November 10 (SeeNews) - Australian firm Genex Power Ltd (ASX:GNX) has this week reported major progress for its Kidston pumped-storage hydro project with the successful completion of the technical feasibility study.

The project, located at a disused mine in northern Queensland, will have an installed capacity of 250 MW with six hours of continuous generation. This was determined the optimal size option after looking into sizes ranging between 250 MW and 450 MW as part of the feasibility study.

The company noted the project size remains flexible to changes as it proceeds towards financial close. Genex is currently working to develop the capital costs estimates and aims

to reach financial close in the fourth quarter of 2017.

Ivor Frischknecht, chief executive of the Australian Renewable Agency (ARENA), said the project could provide low-cost storage that is significantly cheaper than other options such as batteries.

"It comes at a time when cost effective storage options are becoming increasingly important as more large-scale renewable energy generation enters the national electricity market," he added.

ARENA is providing support for the feasibility work.

Genex is developing a 50-MW solar farm at the Kidston site.