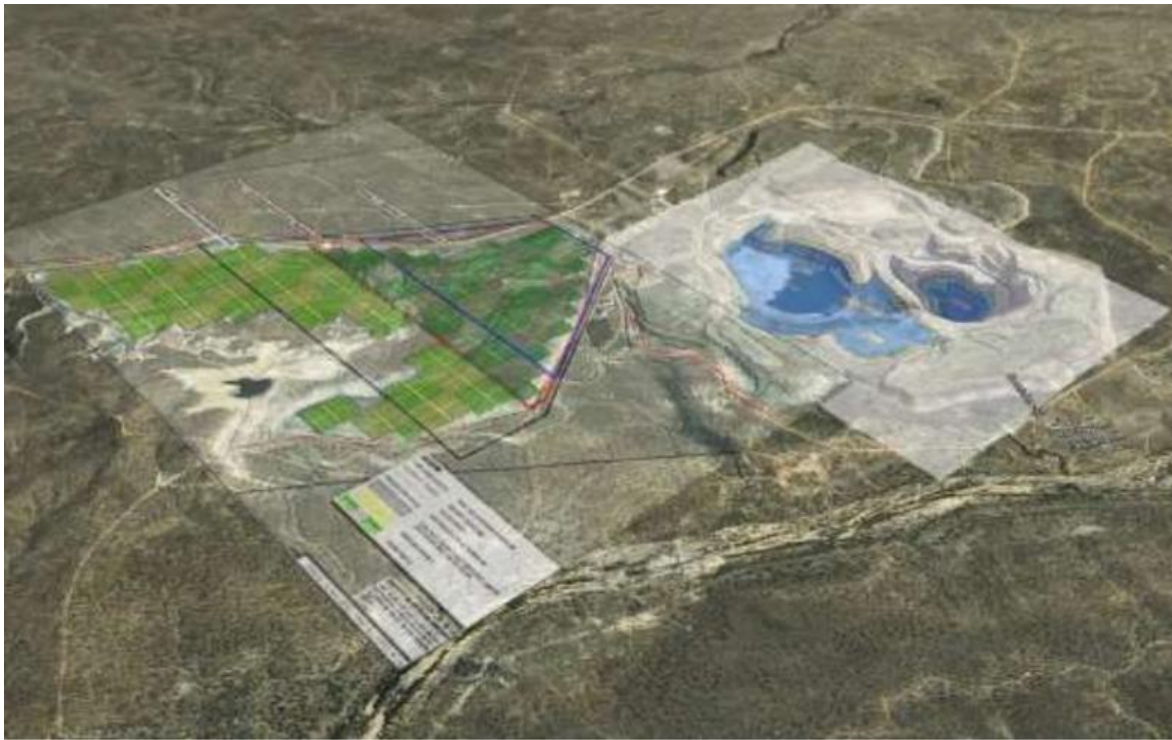


Australia's Genex starts work on 50-MW solar as 1st ARENA grant signed

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Kidston solar project co-location with the Kidston pumped-storage project. Source: Genex Power.

December 2 (SeeNews) - Australian firm Genex Power Ltd (ASX:GNX) said Friday it is starting construction on its 50-MW Kidston solar project in Queensland.

The move comes as the company has received credit approval from its debt syndicate for a debt facility of up to AUD 110 million (USD 82m/EUR 77m) towards the construction of the project. At the same time, it has signed agreement for the up to AUD 8.9 million grant for the project from the Australian Renewable Energy Agency (ARENA).

Genex's AUD-126-million Kidston solar project is one of 12 large-scale solar schemes that won ARENA support in September and is the first to sign a funding agreement with the agency.

ARENA said separately that the other 11 projects are currently working towards signing their grant agreements, securing finance and lining up construction contracts in order to reach financial close in early 2017.

Genex's engineering, procurement and construction (EPC) contractor for the 50-MW solar farm, UGL, is scheduled to complete construction towards the end of 2017. This is planned

to be the first phase of a 150-MW solar complex. Genex is also developing a 250-MW pumped storage facility, for which it recently successfully completed a technical feasibility study, at the same site.

ARENA chief executive Ivor Frischknecht said the combined project could create "Australia's first big solar plant capable of delivering renewable energy into the grid around the clock."
(AUD 1.0 = USD 0.742/EUR 0.698)