

FINANCIAL REVIEW

Genex shares soared 62pc on pumped hydro offtake deal

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Genex Energy's shares have surged 61.9 per cent to 14.25¢ today after the company said it has finalised offtake arrangements for the 250MW Kidston pumped storage hydro project in North Queensland.

Genex said it has inked an energy storage services agreement with EnergyAustralia for an initial 10-year period with two 10-year extension options, taking the project closer to financial close.

The agreement will see Genex provide operational dispatch rights to EnergyAustralia in exchange for a fixed annual rental payment and is subject to conditions precedent, including achieving financial close before the end of the year.

"Following today's announcement, and subject to agreeing suitable terms with NAIF and Queensland Government, Genex is now seeking to reach financial close on the Project in the third quarter of the 2020 calendar year," Genex said in a statement.