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SeeNews Renewables

September 8 (SeeNews) –

Australian firm **Genex Power** Ltd (ASX:GNX) will receive grant funding of up to AUD 8.85 million (USD 6.6m/EUR 6m) from the Australian Renewable Energy Agency (ARENA) to support the construction of its 50-MW Kidston solar project in Queensland.

In addition, the company said today it has secured a long-term contract, similar to a power purchase agreement (PPA), for 100% of the project's power from the Queensland government. With the contract providing long-term revenue certainty, **Genex** said it could now finalise finance arrangements to fund construction of the project and reach financial close in the fourth quarter of 2016. Construction is scheduled to start in

the first quarter of 2017.

**Genex's** project is one of 12 that won grants as part of ARENA's large-scale solar funding round, the results of which were announced today. The receipt of the grant is subject to completion of standard form documentation which is expected to happen in coming weeks, **Genex** said.

Under its Solar 150 programme, meanwhile, the Queensland government has committed to supporting up to 150 MW of solar generation in the state. The initiative is in conjunction with the ARENA tender, with the Queensland government providing long-term revenue contracts to successful Queensland bidders for the ARENA funds.