



Genex makes progress with funds for Queensland solar & storage plan

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Renewables Now

July 12 (Renewables Now) - The Northern Australian Infrastructure Facility (NAIF) has decided to move to the full due diligence phase for funding for Genex Power Ltd's (ASX:GNX) stage 2 solar and hydro projects at Kidston in northern Queensland.

NAIF is a federal government organisation that supports infrastructure projects in northern Australia. It is understood it would provide Genex with a loan of between AUD 200 million (USD 152m/EUR 133m) and AUD 300 million, according to an emailed news release.

Genex is looking to start construction of the 270-MW solar and 250-MW pumped storage hydro projects in 2018 and views NAIF as an integral partner in their financing, Genex managing director Michael Addison said in a stock exchange statement on Wednesday.

Genex is working towards providing the required information to NAIF to enable it to make a final investment decision. The cost of the stage 2 solar project is estimated at AUD 420 million, and a further AUD 330 million are needed for the hydro scheme. Grant Samuel is advising Genex on securing additional funding for the projects.

A ground-breaking ceremony was held in February for the 50-MW Kidston solar project by Genex. The stage 2 plants will be located close to it.