

Business

Genex strikes deal for wind project

JOHN McCARTHY

6 April 2018

Courier Mail

32

GENEX Power has struck a deal with local landowners allowing it to push ahead into a feasibility study to add 150 megawatts of wind power to its Kidston project in North Queensland.

The company already has 50 megawatts of solar operating at the site and hopes to reach financial close for 270 megawatts this year.

Adding to that is a pumped hydro scheme, also expected to reach financial close this year.

Executive director Simon Kidston said the company had always aimed at making renewable energy reliable and dispatchable and the addition of up to 50 wind turbines on the site would help in achieving that.

Twelve months of wind monitoring has to be done but the location is known for strong and consistent wind which would compliment solar by generating energy at night.

"The locals say it's strong enough to blow a dog off a chain," Mr Kidston said. "We believe the cost of developing this project is competitive against coal and of course it's emissions free.

"The land we have secured is about 300m above the landscape. It's an elevated escarpment and the wind resource is very good at night.

"I would imagine it would have a very good capacity." The region is sparsely populated and only two landholders are involved. Under the deal they will get an upfront payment as well as an annual one. "It drought-proofs their property, its cash flow for 35 years," Mr Kidston said.