

Genex achieves financial close for Kidston solar project in Queensland

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Genex Power has achieved financial close for the 50MW Kidston solar project in Queensland and credit approval for a debt facility of up to A\$110m (\$82.03m).

Genex Power's managing director Michael Addison said: "Commencing site works is a significant milestone. Genex's Kidston Solar Project benefits from one of the best solar resources in Australia and we will target first generation and revenue from the project in Q4 of next year.

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Contractor for the project engineering group UGL is planning to start construction at the site, which is 270km north-west of Townsville. Construction is expected to complete towards the end of 2017, allowing first generation and revenue by Q4 of that year.

Genex has previously secured a \$8.85m grant from the Australian Renewable Energy Agency (ARENA) for construction of the Kidston project. In September, the company signed a long-term price guarantee agreement with the Queensland Government for the electricity from the project.