



Genex aims for 24/7 power with Kidston Stage 3

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FRESH from receiving local development approval for the second state of Kidston Stage 2 project, Genex Power has announced a binding heads of agreement on developing its wind-based Stage 3, which it says could help provide renewable energy 24 hours a day, seven days a week.

The agreement with local landholders provides Genex the exclusive option to develop a new estimated 150MW wind farm project, joining Stage 1's 50MW solar and Stage 2's 270MW solar and 250MW hydro projects.

The company said the new wind development would benefit from naturally elevated topography along a 21 kilometre escarpment at the Kidston site in North Queensland.

Subject to completion of a feasibility study including transmission requirements and capabilities, it is envisaged that the project will connect into the National Electricity Market via a proposed new 275 kilovolt transmission line to be developed as part of Stage 2.

Genex said that K3-Wind could not only provide significant additional capacity but, in combination with Stages 1 and 2, can also enable the distribution of renewable electricity continuously.

A detailed feasibility study to come will potentially last 18 months and include a full assessment of the wind resources at the site, transmission requirements, capital and operating costs, and firming up of anticipated capacity factors.

Genex managing director Michael Addison said that company's immediate focus was on securing financing for Stage 2 of the project, yet the new Stage 3 development would give it diversity across three renewable energy sources at the same site.

It would, Addison said, constitute a "world first development of integrated solar, wind and pumped storage hydro technology - potentially allowing Genex to provide firm renewable clean energy 24 hours a day, seven days a week".

"We view K3-Wind as the first of a number of diversified future projects that will selectively expand our corporate portfolio, and place Genex as one of the key renewable energy and energy storage developers in Australia," he said.

"We will continue to seek to develop innovative projects that expand and complement the company's portfolio and take advantage of significant existing infrastructure, to minimise capital costs and development timeframes."

Genex was up over 7% today trading at 30.5cps