

## **Genex gets development approval for Kidston Stage 2**

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Artists' impression of the Kidston Solar plant.

Etheridge Shire Council has given development approval to Genex Power Limited for Stage 2 of its Kidston renewable energy project comprising a Pumped Storage Hydro (K2-Hydro) project and the Stage 2 Solar project (K2-Solar).

Genex said the approval was for a maximum of 270MW but Genex has the potential to build K2-Solar in stages to match energy offtake and energy transfer capabilities in an area with the highest solar radiation in Australia.

Genex also said it was advancing its Early Contractor Involvement process toward agreeing full fixed price Engineering, Procurement and Construction wrap contracts by end June with UGL for K2-Solar and with McConnell Dowell/John Holland Joint Venture for K2-Hydro.

As part of the ECI process for K2-Hydro, the JV has selected Austrian hydraulic power generation company Andritz, as the preferred electromechanical equipment supplier which will include reversible Francis pump-turbines.

Genex also said it has provided a submission to the Energy Security Board's draft design consultation paper on the proposed National Energy Guarantee.

"Genex is supportive of the NEG, which it believes should deliver on Australia's emissions reduction targets while maintaining the security of the National Electricity Market through promoting investment in low emissions and dispatchable capacity," Genex told the ASX.

"Importantly, Genex believes that the Reliability Guarantee being considered by the ESB should embrace dispatchability, availability, synchronous capabilities and the ability to ramp up & down (responsiveness)."

Managing Director of Genex Power, Michael Addison said they were now in negotiations in regards to securing debt funding for Kidston Stage 2 projects with a select group of partners.

"Genex's main focus remains on progressing the Kidston Stage 2 projects to financial close in calendar year 2018," Mr Addison said.

"Concurrently, Genex continues to consider further renewable opportunities to broaden its project pipeline, as the Company evolves into a broader renewable energy generation and storage developer."

The Kidston project is on the site of an old-abandoned gold mine, 350km north of Hughenden.