

AUSTRALIAN FINANCIAL REVIEW

Genex Power seeks to raise \$10 million via Morgans, Canaccord

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by Sarah Thompson Anthony Macdonald Joyce Moullakis

Genex Power, which listed on the ASX in July last year, is seeking to raise \$10 million through Canaccord Genuity and Morgans.

Raising proceeds will be used for the construction of Genex's solar project in north Queensland and follows the \$110 million debt package announced last week.

Sources said the offer was expected to see strong interest from institutions keen for exposure to pure play renewables.

Genex said last month that a feasibility study had found its plans to convert a disused underground gold mine west of Townsville into a hydro storage plant or a "giant battery" were commercially viable, with plans to open the project in 2018.

The study lodged with the Australian Stock Exchange showed a \$300 million 250 megawatt hydro plant with 1500 megawatt hours storage capacity could work on the site, with the company saying there had been strong interest from investors in what would become the third largest hydro-electric storage project in Australia.