

# Cairns Post

Business

**Genex sure of deal**

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AS CONSTRUCTION ramps up on its solar operation, Far North renewable energy developer Genex is powering towards financial close for the \$330 million Kidston hydro project.

“Based on positive engagement with energy offtake and project finance parties to date, including the Northern Australia Infrastructure Facility (NAIF), Genex believes it has a clear pathway to financial close in 2018,” the company said in an ASX announcement.

Based at Georgetown, about 440km southwest of Cairns, the hydro project is to run in conjunction with Genex’s large-scale solar operation, which is currently under construction.

“The Kidston ... hub is currently the most advanced, lowest cost, large-scale energy storage project in the country,” said Genex managing director Michael Addison.

“Energy storage is likely to play a critical role in future energy development and Genex is well placed to benefit from these dynamics.

“We look forward to providing further updates to the market as we advance the K2 project toward financial close, targeted in 2018.” Genex has also selected a joint venture between McConnell Dowell Constructors Pty Ltd and Downer EDI Limited as preferred EPC contractor for the hydro project.

“The McConnell Dowell/Downer (joint venture) is a very strong partner to deliver the Kidston pumped storage hydro project,” Mr Addison said.

“As a combined force, the joint venture has a complementary skill-set and a long track record of delivering hydro projects around the world, a strong balance sheet and proven project delivery capabilities – factors which are likely to materially contribute to the bankability and successful implementation of the project.” Shares in Genex were yesterday trading about 28¢ each.