



Genex ties up funds for solar project

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AAP

Clean energy firm Genex Power has achieved financial closure for its 50 megawatts Kidston solar power project in far north Queensland.

Genex said on Friday it has received financing approval from its debt syndicate for a \$110 million debt facility for the construction of the project.

Engineering group UGL, which is the contractor for the project, will soon start construction at the site, which is 270km north-west of Townsville.

Construction is expected to be complete towards the end of 2017, allowing first generation and revenue by the last quarter of the year, Genex said.

The company had previously also secured an \$8.85 million grant from the Australian Renewable Energy Agency (ARENA) for construction of the Kidston project.

In September, Genex signed a long-term price guarantee agreement with the Queensland government for the electricity from the project.

By 1200 AEDT, Genex Power shares were up 14.6 per cent to 31.5 cents each.

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