

Production

Genex using Tesla Megapacks for BESS

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GENEX Power has announced its execution of a supply agreement contract with Tesla for its Bouldercome Battery Project.

The deal sees Genex agree to take Tesla Megapack Battery products from Tesla's Australia arm.

Tesla is one of the leading asset products available on the market for battery energy storage system builds.

Genex selected Tesla as its preferred battery supplier and integrator over a year ago in August 2020.

Forty megapacks will be delivered by Tesla under the supply agreement, collectively creating a BESS with nameplate capacity of 50MW/100MWh. The BESS is to be fully operational in the first half of 2023, the company said.

Genex said today that it plans to make final investment decision on the project in the coming months.

Grid connection between the future BPP and local infrastructure is being managed in a partnership process with Powerlink Queensland. The grid modelling pack was finalised and submitted to Powerlink in the third quarter.

Genex says it expects to receive an offer to connect in the last three months of this year.

The Queensland-headquartered company also notes it is in advanced negotiations with "an offtake partner" with a conclusion on the horizon. Project financing, likewise, is underway, though with unnamed parties. Genex expects financial close no later than early the first quarter of next year.

Genex chief executive James Harding says the execution of the agreement with Tesla is a key milestone.

"This...milestone in the project's development [is] one the company has been working towards since Tesla's appointment as the preferred supplier...in 2020," Harding said.

"The project is Genex's first large-scale BESS, and is part of our Como strategy to broaden our footprint in energy storage."

The Genex share price is up 2.13% to twenty four cents Australian at market close.