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## Genex finds funding for hydro plant

GENEX Power shares surged 10.4 per cent to 26.5¢ yesterday after the renewable energy generator secured funding to build a hydro energy plant in north Queensland.

The company has reached agreement with Energy Australia to begin construction on the 250-megawatt storage project in the first half of 2019.

It expects the project to power about 260,000 homes.

Genex had already been promised \$516 million from the Federal Government for the generation of hydro, solar and wind power, but the financing was conditional on it securing an offtake deal with an energy retailer. Energy Australia will provide the revenue contract and the two companies will jointly own the hydro storage project in Kidston, northwest of Townsville.

Genex shares were trading at 37¢ this time last year.