

Mining Energy

Genex gets \$610m green power loan tick from NAIF



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The Northern Australia Infrastructure Fund has ticked off on a \$610 million concessional loan for Genex Power's solar and hydro power plant in north Queensland.

First announced last year, the loan will back in Genex' plans to use the old Kidston gold mine as a site for a pumped hydro power station, which could supply 250 megawatts of power into the grid.

The hydro storage facility, worth up to eight hours of power, will back up a 270MW solar farm and potentially a wind farm as well, meaning power can flow even when the primary energy sources are not delivering power.

Genex is still to tick off on its final investment decision, but the company said it expected to be able to do so in the September quarter.

The \$610 million from NAIF represents about 12 per cent of the facility's \$5 billion federal government backing, and is the fund's most significant investment to date.

Genex signed a term sheet with EnergyAustralia for a long term energy storage service using the facility in December, and kicked off an early work program at the project in February.

Genex shares were up 2.5c, or 10.4 per cent, to 26.5c on Thursday.