

News

Kidston prepares for 'exciting step'

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THE next stage of a massive job creating project north west of Townsville is getting closer.

Genex Power has submitted environmental plans to the Federal Government for Stage 2 of its Kidston project.

Stage 1 of the project, a solar farm, is already operating, while Stage 2 involves another solar farm and pumped hydro storage facility. The second part of the solar farm is what is up for environmental approval.

Chief executive officer James Harding said it was another "exciting step" in the project.

"We have a number of approvals that are at various stages across the solar and hydro parts of the project," he said.

The solar and hydro components are near the Kidston gold mine, which has been closed since 2001.

For that reason Mr Harding said the approvals was more a "precautionary thing" and they were confident it would progress well.

"We are now progressing with the approvals – they are in advanced stages," he said.

Genex has received \$9 million funding from the Australian Renewable Energy Agency to support the project's development.

Project financing is also intended to involve debt funding from the Clean Energy Finance Corporation, Northern Australia Infrastructure Facility and ARENA, Genex said in its plans.

Last month, it was revealed that NAIF had expressed its support for the project, which is expected to generate up to 500 jobs.

"We've had some very strong engagement with NAIF," Mr Harding said. "We're looking to get everything in place so we can get financial close by the end of the calendar year." If this happens, Mr Harding said construction could begin early next year.