



Media Release

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Big step forward for QLD hydro storage plant

A hydro storage plant at a disused mine in North Queensland with the potential to power 100,000 homes has taken a significant step forward.

Genex has completed its Kidston pumped-storage [feasibility study](#) and has released details on the optimised design and capacity of the storage project. The Australian Renewable Energy Agency (ARENA) is providing up to \$4 million funding to support the feasibility work.

ARENA CEO Ivor Frischknecht said the study results showed the project, which would essentially convert the mine into a giant battery, was technically feasible and outlined a best design for the plant.

“With the support of ARENA, projects like Kidston are helping Australia make the transition to a more affordable and reliable renewable energy future,” Mr Frischknecht said.

“This is a very positive milestone and a springboard for Genex to develop and finance the full-scale project.

“The favoured design would be capable of rapidly delivering enough electricity into the grid to power over 100,000 homes when it’s needed most. Early indications show it could provide low cost storage that’s significantly cheaper than other options such as batteries.

“It comes at a time when cost effective storage options are becoming increasingly important as more large-scale renewable energy generation enters the national electricity market.”

The plant is designed to pump water into an upper storage reservoir through the day or overnight when prices are low, then release it into a lower reservoir to generate power during periods of high demand or need. This approach can provide the same kind of grid support services as a gas or coal fired power plant.

Mr Frischknecht said Queensland was fast adopting renewables and was set to add 300 megawatts of new large-scale solar next year, with support from ARENA’s latest competitive funding round.

“This includes a 50 megawatt solar farm being developed by Genex at the Kidston site, with potential to use solar to power the storage plant’s water pumps,” Mr Frischknecht said.

“ARENA also last week announced funding for the Australian National University to map national potential off-river pumped hydro energy storage (STORES), which could uncover more Australian locations for competitive, environmentally sustainable pumped-hydro storage.

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“Genex is now focussed on securing finance for the project and is fast-tracking revenue and contracting negotiations.

“If everything goes to plan, Genex should reach financial close and start construction in 2017, in an achievement that would pave the way for more large pumped hydro storage projects at disused mines to support our energy grids.”

Further details of the project are available in Genex’s ASX announcement.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.

About Genex

Genex Power is a power generation development company listed on the ASX. The Company is focussed on innovative clean energy generation and electricity storage solutions which deliver attractive commercial returns for shareholders. Genex is currently pursuing a number of unique energy development opportunities across Australia. The Company’s current focus is on the development of its 250MW Kidston hydroelectric pumped storage generation project and its 50MW solar PV project located at the Kidston Energy Hub located in Northern Queensland.