



Media Release

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One step closer for giant Kidston solar and pumped hydro

The world's first integrated solar and pumped hydro hybrid project in Kidston is one step closer to being built as the Australian Renewable Energy Agency (ARENA) today announced up to \$5 million in funding to Genex Power Limited (Genex) to help bring the landmark project to financial close in 2018.

This morning, Genex Power Limited made an ASX announcement that ARENA, on behalf of the Australian Government, would provide up to \$5 million to support pre-financial close activities.

The Kidston Stage Two is a hybrid solar and hydro project is expected to comprise a hybrid 250MW pumped hydro electricity storage (PHES) facility and 270MW solar PV, generating around 783GWh of renewable electricity per year and powering over 140,000 Australian homes.

The Kidston site is located 270km north west of Townsville and will utilise two existing gold mining pits as the reservoirs for the project to minimise construction time and costs.

The solar PV and PHES hybrid enables Genex to create a reliable, dispatchable and affordable energy generator that is entirely renewable. PHES will also be able to provide stability and support to the grid, including ancillary services.

During peak power demand periods water will be released from the upper to the lower reservoir, passing through reversible turbines. During off peak periods and when sun is abundant, water will be pumped back from the lower reservoir to the upper reservoir using electricity primarily from the solar farm.

"Stage Two of the Kidston hydro and solar project is an important step in achieving a secure and reliable grid for Australia and increasing the value delivered by renewable energy," ARENA CEO Ivor Frischknecht said.

"Kidston will be the only grid connected solar project located in Australia's solar red zone, providing consistent strong sun throughout the year, and combining it with pumped hydro

will provide Queensland access to an entirely renewable flexible energy option,” he said.

ARENA’s funding will help the project reach financial close by mid-2018, with up to \$4.5 million of the grant to be convertible at the Minister’s discretion.

ARENA has previously provided \$4 million to Genex towards the technical feasibility study of the PHES portion of the project, and a further \$8.9 million towards Kidston Stage One solar PV project as part of the \$92 million large scale solar PV competitive round.

Genex Managing Director Michael Addison said: “Genex is grateful to the Australian Government for its continuing support of the Kidston Stage 2 project, and the help of ARENA in bringing this to fruition in the near future.

The continued support from ARENA is testament to the innovative nature of the project, and the growing importance of large scale energy storage in Australia’s energy system as it transitions,” he said.

For further information, visit arena.gov.au/blog and genexpower.com.au