

Kidston Pump Storage Hydro Project (BD1518)

Company	Genex Power Limited
Sector	Renewable Energy
Project Opportunity	Pumped storage hydroelectric power project. 330MW of rapid response, flexible power for delivery into Australia's National Electricity Market. The project is a highly efficient form of large scale energy storage, which is complementary to the growth of intermittent renewable energy generation such as solar and wind.
Location	280km West of Townsville
Investment type	Brownfield development project finance
Investment required	AUD\$282 million
Investment opportunity summary	Electricity energy generation in a pumped storage scheme works much like conventional hydroelectric schemes. In periods of high demand, electricity is generated when water is released from an upper reservoir through turbine generators and into a lower reservoir. Unlike conventional hydroelectric schemes, the water is not discharged from the lower reservoir but is instead pumped back to the upper reservoir during off-peak hours by drawing electricity from the grid (ie similar to the Wivenhoe Pump Storage and Snowy's Tumut 3).
Why invest?	<p>Long life infrastructure asset benefiting from the growth of renewable energy and rising gas prices in Queensland.</p> <ul style="list-style-type: none"> • Low capital costs, due to use of existing infrastructure • The project has a number of existing permits and approvals, potentially fast tracking the approval process • Strong revenue outlook, benefiting from rising gas prices and volatility in wholesale electricity markets.
Timeframe	Approx. A\$300 million of debt and equity project finance to fund construction will be sought during 2016
Company/Project proponent overview	Genex Power is a power generation development company listed on the Australian Securities Exchange. Its flagship Kidston pumped storage hydroelectric scheme is in feasibility stage and is expected to commence production in 2018. Genex has a board and management team with strong track record in the power industry and project development.

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