

PURCHASE AGREEMENTS EXECUTED FOR FIRST TWO BOO SITES

MPower Group Limited
ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

- **First binding purchase agreements secured over two 5MW renewable energy developments in NSW and Victoria**
- **24,500MWh+ of clean energy to be generated from 23,000 Bifacial PV Modules, equivalent capacity to power 3,000+ homes**
- **NSW site expected to be shovel ready within the next three months and revenue generating in early FY2023**
- **Victorian site expected to be shovel ready by end of CY2021 and revenue generating in H1 FY2023**

Sydney – 31 August 2021 – MPower Group Limited (ASX: MPR)

MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to advise that it has executed binding purchase agreements for the first two project sites to advance development of its Build Own Operate (BOO) portfolio of up to twenty 5MW renewable energy projects that will have an estimated end value of more than \$150 million.

The projects, located in Narromine, NSW and Mangalore, Victoria (see images and project details below) have been selected due to the high compatibility of the sites for solar generating activities.

Asset Purchase Agreements have been executed for the two development projects, with a total combined consideration of \$1.3 million. Completion of the purchase of each development project will occur when the project is fully permitted and has achieved shovel ready status. The purchase price will be initially funded from existing cash reserves.

As well as these first two sites, MPower is also advancing on formal purchase agreements on other development projects over which it has secured exclusivity.

Discussions with a number of financiers are continuing with MPower working on financing arrangements that will support the planned development of a targeted portfolio of twenty renewable energy projects. The Company is encouraged by the level of interest in the strategy with a number of financing options for green energy power generation projects being considered.

Chief Executive Officer Nathan Wise commented: *"Securing our first purchase agreements over two sites is a pleasing development and marks a material step in advancing our plans to establish a portfolio of 20 renewable energy sites under our BOO model. The first two locations have been chosen because they meet our well-defined site selection criteria of being in attractive areas with site conditions that are highly compatible with solar generating activities."*

"As the total number of sites secured continues to scale, the Company's focus continues to shift further towards Build Own Operate activities. Deploying more of the Company's resources to

these initiatives is expected to deliver superior returns and unlock considerable value for shareholders in the longer term. This is the focus for our team now."

Narromine Renewable Energy Project

The Narromine Renewable Energy Project has been developed by ITP Renewables and is located at Narromine, NSW, approximately 40km west of Dubbo. The project includes over 12,000 Bifacial PV Modules with the capacity to produce more than 14,000MWh of electricity in its first year. The project is expected to be shovel ready within the next three months and revenue generating in early FY2023.



Image 1: Artist's impression of the Narromine Renewable Energy Project

Mangalore Renewable Energy Project

The Mangalore Renewable Energy Project has been developed by Tetris Energy and is located at Mangalore, Victoria, approximately 120km north of Melbourne. The project includes over 11,000 Bifacial PV Modules with the capacity to produce more than 10,500MWh of electricity in its first year. The project is expected to be shovel ready by the end of CY2021 and revenue generating during H1 FY2023.



Image 2: Artist's impression of the Mangalore Renewable Energy Project

Investor webinar

Mpower will shortly provide a more detailed update on its Build Own Operate strategy with Chief Executive Officer Nathan Wise expected to conduct an investor webinar on Thursday 2 September 2021 to expand more fully on progress. Webinar details will be released shortly.

Ends

Contact

For further information, please contact:

Nathan Wise
Chief Executive Officer
(02) 8788 4600

Ben Jarvis
Six Degrees Investor Relations
0413 150 448

This announcement has been authorised by Nathan Wise, Chief Executive Officer.

About MPower

MPower Group Limited (ASX: MPR) is a technology-led company with a long history specialising in the delivery of reliable on-grid and off-grid power solutions for blue chip corporate and government customers. Headquartered in Sydney, MPower's team of professionals has successfully delivered turn-key solar, battery storage and micro grid projects across the region.

Connect with us  <https://www.linkedin.com/company/mpower-australia>
 <https://twitter.com/MPowerGroupLtd>