

## QUARTERLY REPORT

For the quarter ending on 31 March 2021

**MPower Group Limited**

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Australia

- **Exclusive rights now over nine renewable energy development sites as pipeline continues to expand**
- **\$5 million capital raising successfully completed**
- **Energisation of two 5MW solar projects in South Australia and commencement of full operations**
- **Service and maintenance activities provide a constant revenue stream**

### Sydney – 30 April 2021 – MPower Group Limited (ASX: MPR)

MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to provide the following report on its activities for the quarter ending on 31 March 2021 (**Quarter**).

MPower's activities during the Quarter included expanding its Build Own Operate footprint, achieving final milestones on the delivery of two 5MW solar projects and completing a capital raising to accelerate the Company's plans.

MPower has taken significant steps to advance its Build Own Operate strategy by obtaining exclusivity over six renewable energy development sites during the Quarter, each targeting 5MW<sub>ac</sub> solar projects.

Following the end of the Quarter, MPower further increased the number of sites under exclusivity to nine, strengthening the Company's position to deliver on its stated objective to achieve an initial portfolio of up to 20 sites with an estimated value of more than \$150 million.

During the Quarter, MPower largely completed the two 5MW<sub>ac</sub> solar farm projects at South Hummocks and Kadina in South Australia. Commissioning of the two projects commenced in February 2021 and the projects were both connected to the grid and first energised during March 2021. By the end of the Quarter, the two 5MW<sub>ac</sub> solar farm projects had reached commercial operation and were exporting at full capacity and generating revenue.

The relative speed at which the South Australian projects progressed from initial commissioning through to full commercial operation illustrate the expertise MPower has developed in this area and one of the many benefits of 5MW<sub>ac</sub> projects.



Image: A 5MW<sub>ac</sub> solar project in South Australia completed by MPower during the Quarter

MPower's service division, which provides regular maintenance and asset management services to critical power system assets, continued to build steadily during the Quarter and provides a constant revenue stream for the Company.

In February 2021, MPower announced it has received binding commitments for a \$5 million placement to accelerate and develop the Company's Build Own Operate strategy and for working capital purposes.

The placement has seen approximately 58.8 million shares issued at an issue price of 8.5 cents per share in two tranches to a range of sophisticated and institutional investors, including an ESG focused institutional fund. The second tranche, representing approximately \$3 million, was completed this week following shareholder approval being obtained at an Extraordinary General Meeting on 22 April 2021.

The strong support for the placement was an endorsement of MPower's growth strategy, business model and investor appeal for quality renewable energy opportunities.

MPower's cash balance was approximately \$1.7 million at the end of the Quarter and does not include approximately \$3 million from the second tranche of the placement that completed on 28 April 2021. Net operating cash outflows during the Quarter were approximately \$3 million which has been partly reversed when a number of final milestones for the South Australian projects were received after the Quarter. During the Quarter, the Company deployed more of its resources towards its increasing pipeline of exclusive 5MW<sub>ac</sub> projects and investing in the establishment of its Build Own Operate business.

## Ends

### Contact

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This announcement has been authorised by the board of MPower Group Limited.

### 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.

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