

TWO SOLAR/BATTERY PROJECTS RECEIVE OFFERS TO CONNECT

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- **Two hybrid power projects being developed by MPower have received formal Offers to Connect**
- **Connection terms enable the projects to take advantage of negative pricing opportunities in the SA market**
- **Achieving connection offers marks a major milestone in the hybrid project development, allowing MPower to proceed towards shovel-ready status following which funding for the projects can be arranged.**

Sydney – 13 October 2022 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy, battery storage and microgrid business MPower Group Limited (ASX: MPR) is pleased to announce that two of its clean energy projects in South Australia have received a formal Offer to Connect from SA Power Networks.

The approval marks the achievement of a critical development milestone for the Company and paves the way for MPower to proceed with the next phase of project development.

South Australian hybrid energy projects

As part of its strategy to build a national network of renewable energy and battery storage projects, MPower is developing two hybrid power projects in South Australia (*refer ASX Announcement 9 December 2021*). With both sites secured, the Company has outlined development plans for two hybrid 5MW solar farms, both accompanied by DC-coupled 5MW/10MWh battery storage capability. The characteristics of the SA power market provide MPower with a unique opportunity to deploy hybrid power systems incorporating battery storage to earn revenue when the battery is charged from the network during periods of negative pricing, in addition to time-shifting of energy generated by the solar farm to periods of higher power prices.

Offers to Connect

Both projects have now received formal Offers to Connect from SA Power Networks, which is the sole electricity distributor in South Australia.

The Offers to Connect facilitate the electrical connection of the projects to the network, and are a mission-critical objective for the group's South Australian operations.

The connection terms facilitate the importation of energy from the grid to charge the batteries at both sites – a key capability which enables the projects to take advantage of negative pricing opportunities in the SA market.

The projects have been well progressed through the course of 2022 and are now nearing shovel-ready status, which is expected in the coming months, following which funding for the projects can be arranged.

Management commentary

MPOWER Chief Executive Officer, Nathan Wise, commented: *The confirmation of formal Offers to Connect from SA Power Networks is a particularly pleasing development for MPOWER, following a busy period of development and negotiations through the course of 2022. From a regulatory perspective it marks a crucial milestone for our South Australian operations and aligns with the group's strategic objective to provide hybrid clean energy power solutions that can generate profits during periods of pricing volatility and negative energy pricing in the local energy market. Heading into CY2023, MPOWER is now well positioned to pursue funding opportunities for the construction of its solar/battery energy projects in SA, and we look forward to converting this opportunity into a long-term revenue driver for the business."*

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Contact

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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.

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