

PORTFOLIO UPDATE

- **Sale process commences for the Lakeland Solar & Storage Project (QLD) to recycle capital for future portfolio expansion**
- **Construction of the Narromine Renewable Energy Project (NSW) continues to progress towards completion this year**
- **Acceleration of plan to add battery storage to the Faraday Renewable Energy Project (VIC)**
- **Proposed acquisition of the Mangalore Renewable Energy Project (VIC) discontinued**
- **Ongoing focus on the future expansion of MPower’s project portfolio and portfolio refinement at the development, construction and operational stages**

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Sydney – 4 June 2024 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) is pleased to provide the following update on its portfolio of clean energy assets.

Lakeland Solar & Storage Project (QLD)

MPower has commenced a process to sell the Lakeland Solar & Storage Project in Far North Queensland with the intention of recycling capital for the future expansion of its clean energy portfolio.



Image: Lakeland Solar & Storage Project (QLD)

The Lakeland project benefits from a long-term Power Purchase Agreement (PPA) with Origin Energy for 100% of its output under a fixed price arrangement that escalates in line with CPI. The project, which is well positioned on the Queensland grid, has a 5.3MWh battery that is capable of being upgraded at the end of the PPA period to take advantage of future volatility in Queensland energy prices.

The project was constructed in 2017 and includes 10.8MWac of solar PV alongside its battery capability. MPower owns 100% of the project following its acquisition in 2022.

Jarden Australia is acting as Financial Advisor for the transaction.

Narromine Renewable Energy Project (NSW)

Construction of the Narromine Renewable Energy Project continues to progress satisfactorily following the project update provided last month when it was reported that site mobilisation had occurred, a civil contractor had been appointed and civil works had commenced on site.

Following the delivery of the solar PV modules and single axis tracking equipment, piling works have commenced and preparations for the electrical connection to the Essential Energy network are underway.

The Narromine Renewable Energy Project is a 6.7MWdc/4.99MWac solar project in central-west New South Wales. The project includes over 12,000 Bifacial PV Modules with the capacity to produce more than 14,000MWh of energy in its first year of operations. The acquisition of 100% of the rights to the Narromine project was completed in August 2023. Construction is scheduled for completion this year, after which the project will generate revenue from the sale of renewable energy and certificates.

Faraday Renewable Energy Project (VIC)

Mpower has accelerated plans to add battery storage to the Faraday Renewable Energy Project in Victoria. Mpower owns 100% of the development rights for the 6.7MWdc/4.9MWac solar project that already has planning approval for a battery storage facility. The plan to bring forward the battery storage augmentation reflects the growing value that battery storage adds to renewable energy projects, including the ability to increase the dispatch-weighted average price of energy exported and the availability of additional revenue streams from ancillary services.

Mangalore Renewable Energy Project (VIC)

Mpower entered into an Asset Purchase Agreement to acquire the rights to the Mangalore Renewable Energy Project (VIC) in August 2021 (refer ASX announcement on 31 August 2021). The solar PV development project has subsequently encountered a number of challenges and Mpower has terminated the Asset Purchase Agreement. No consideration has been paid by Mpower under the terminated agreement.

Portfolio expansion

Mpower is actively pursuing an expansion strategy for its portfolio of clean energy assets and has established a pipeline of project opportunities across the eastern states of Australia.

Mpower's development team is progressing a combination of project developments that are both self-developed and being developed in conjunction with the Company's development partners. These projects include a number of clean energy assets in South Australia, Victoria and New South Wales. In parallel with this, Mpower continues to advance a number of project funding lines to fund the construction of projects that are ready-to-build.

Comment

Mpower Chief Executive Officer, Nathan Wise, commented: *"As we embark on the next phase of our journey with the Lakeland project, we're reminded of the full lifecycle capability that Mpower possesses in order to drive value for our shareholders. The continued refinement of our portfolio of assets at the development, construction and operational stages is important against the backdrop of a dynamic industry and the challenges inherent in Australia's energy transition."*

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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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