

COMMERCIAL OPERATIONS ACHIEVED AT NARROMINE PROJECT

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Australia

- **Narromine Renewable Energy Project (NSW) has achieved commercial operations and commenced generating revenue**
- **The project has been successfully connected to the grid at full capacity**
- **The project has now been commissioned and connected to enable participation in the National Electricity Market**
- **Narromine is the first project that MPower has owned, constructed and commissioned as part of its Build Own Operate strategy**
- **Project revenues to be determined by a merchant market strategy, inclusive of wholesale spot market for energy and sale of Large-scale Generation Certificates**

Sydney – 30 July 2024 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) is pleased to announce that revenue has commenced at full capacity at the Narromine Renewable Energy Project following the successful commissioning and connection of the project to enable participation in the National Electricity Market.

The start of commercial operations marks a key milestone for the Narromine project and is the first project that MPower has owned, constructed and commissioned as part of its Build Own Operate strategy.



Image: Narromine Renewable Energy Project

The Narromine project is now generating and exporting clean energy at full capacity into the National Electricity Market. A merchant market revenue strategy has been adopted, with project revenues determined by the prevailing wholesale spot prices for energy and Large-scale Generation Certificates. MPower continues to assess offers from potential offtake parties to secure the long-term revenues of the project.

The Narromine Renewable Energy Project is a 6.7MWdc/4.99MWac solar project in central-west New South Wales. The project includes Bifacial PV Modules, Single Axis Tracking and central inverter technology, 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 and site works commenced in February 2024. The project is funded by AMPYR Energy under a project funding relationship established in March 2023. The funding agreement is structured as a debt facility, with mechanisms to convert to equity in the project linked to the project's offtake strategy.

Comment

MPower Chief Executive Officer, Nathan Wise, commented: *"The attainment of this milestone for the Narromine project is a testament to the skill and capability of the MPower team. We look forward to continuing to expand our portfolio of clean energy assets and part of Australia's broader energy transition."*

Ends

Contact

For further information, please 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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