

GRID CONNECTION OFFER SECURED FOR NARROMINE PROJECT

- **'Offer to Connect' from Essential Energy will see Narromine Renewable Energy Project participate in the National Electricity Market**
- **Narromine project will deliver 12,000 Bifacial PV Modules with the capacity to produce more than 14,000MWh of electricity in its first year**
- **Financing negotiations advancing for the development of MPower's targeted portfolio of twenty renewable energy projects; more project updates are pending**

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

MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to announce that an important milestone has been reached at its Narromine Renewable Energy Project with an Offer to Connect received from Essential Energy.

Essential Energy is a state-owned electricity infrastructure company responsible for building, operating and maintaining one of Australia's largest electricity networks spanning 95% of NSW and parts of Southern Queensland. Essential Energy delivers essential electricity network services to more than 870,000 homes and businesses in 1,500 regional, rural and remote communities across extreme terrain and climates.¹

The Offer to Connect meets MPower's investment criteria and will enable the project to be connected into the distribution network and become a participant in the National Electricity Market. The project will deliver 12,000 Bifacial PV Modules with the capacity to produce more than 14,000MWh of electricity in its first year providing a reliable source of power to the region.

The Narromine Renewable Energy Project has been developed by ITP Renewables and is located at Narromine, NSW, approximately 40km west of Dubbo. The project is expected to be shovel ready within the next three months and revenue generating in the second half of 2022.

MPower entered into an Asset Purchase Agreement to acquire the Narromine project last month (refer ASX announcement on 31 August 2021). Completion of the purchase will occur in the coming months once the project is fully permitted and achieves 'shovel ready' status.

The project is one of MPower's first Build Own Operate sites in a portfolio of up to twenty 5MW renewable energy projects that will have an estimated end value of more than \$150 million once constructed. MPower is currently progressing discussions with a number of financiers that will support the planned development and are encouraged by the level of interest with a range of suitable financing options for green energy power generation being considered.

Chief Executive Officer Nathan Wise said: *“Securing the Offer to Connect in a timely fashion at our first site is an important milestone and one of the last hurdles before the Narromine project reaches shovel-ready status.*

“We are continuing to aggressively advance our Build Own Operate portfolio and are making excellent progress with financing, project development works and continuously building our project pipeline. We will continue to provide updates as the program unfolds.”



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

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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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¹ <https://www.essentialenergy.com.au/>