

## **PURCHASE AGREEMENT EXECUTED FOR THIRD BUILD OWN OPERATE SITE**

- **Third binding purchase agreement secured over 5MW renewable energy development site**
- **11,500MWh+ of clean energy to power the equivalent capacity of 1,500+ homes and offset 8.1m kg of CO<sub>2</sub>**
- **Site expected to be shovel ready by Q1 2022 and revenue generating during FY2023**
- **Discussions with potential funding partners are progressing with multiple options being assessed**

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### **Sydney – 17 November 2021 – MPower Group Limited (ASX: MPR)**

Mpower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to advise that it has executed a binding purchase agreement for a third site to advance the development of its Build Own Operate (BOO) portfolio of up to twenty 5MW renewable energy projects that will have an estimated end value of more than \$150m.

The project covers 14ha and is located in Faraday, Victoria approximately 100km from Melbourne (refer image below). It has been selected because of strong local demand and attractive future load prospects.

The total purchase value for the development rights is a consideration of \$585,000, with completion of the purchase to occur once all conditions have been satisfied and when the Faraday site is fully permitted and reaches shovel-ready status, anticipated by Q1 2022. The purchase will be funded by the Company's cash reserves and the project is expected to be completed and revenue generating during FY2023.



Image: Faraday Renewable Energy Project site.

The Faraday Renewable Energy Project has been developed by Tetris Energy and includes over 11,000 Bifacial PV Modules with the capacity to produce more than 11,500MWh of electricity in its first year and will be able to power upwards of 1,500 homes. It will have an estimated carbon offset of 8,150,000kg CO<sub>2</sub>.

The project is the third site in MPower's expanding portfolio and highlights the company's strong momentum. MPower is also advancing on formal purchase agreements on other sites in its pipeline.

MPower is continuing discussions with potential funding partners to progress funding arrangements that will support the development of a targeted portfolio of twenty renewable energy sites. There is considerable interest in the strategy and a number of funding options for the green energy power projects are being assessed.

**Chief Executive Officer Nathan Wise said:** *"The Faraday site matches our well defined investment criteria and is expected to be highly compatible with solar generating activities. The ongoing shift in resources towards our BOO model is beginning to deliver results for the company and the third purchase agreement highlights our ongoing momentum."*

*"Discussions with potential funding partners are progressing. The company has witnessed a significant level of interest in its proposed portfolio and multiple opportunities are currently under assessment."*

## 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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