

PLANNING APPROVAL SECURED FOR MANGALORE PROJECT

- **DELWP grants planning permit for Mangalore Renewable Energy Project**
- **Mangalore project will deliver 11,000 Bifacial PV Modules with the capacity to produce more than 10,500MWh of electricity in its first year**
- **MPower's targeted portfolio of twenty renewable energy projects continues to progress**

MPower Group Limited
ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

Sydney – 15 December 2021 – MPower Group Limited (ASX: MPR)

MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to advise that the Mangalore Renewable Energy Project has been granted a planning permit by the Victorian Department of Environment, Land, Water & Planning (DELWP).

The approval from DELWP represents a major milestone in the development of the project. The project will deliver 11,000 Bifacial PV Modules with the capacity to produce more than 10,500MWh of electricity in its first year providing a reliable source of power to the region.

The application to connect the project to the National Electricity Market is currently in progress. Once complete, this will mark another major milestone for the project and is expected in the coming months.

The Mangalore Renewable Energy Project is being developed by Tetris Energy and is located at Mangalore, Victoria, approximately 100km north of Melbourne. The project is expected to be shovel ready in the first quarter of 2022 and fully constructed and revenue generating in FY2023.

MPower entered into an Asset Purchase Agreement to acquire the Mangalore project in August 2021 (refer ASX announcement on 31 August 2021). Completion of the purchase will occur in the coming months once all conditions precedent have been satisfied and the project 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.

Chief Executive Officer Nathan Wise said: *“Securing planning approval for this project is a significant milestone and brings the project one step closer to reaching shovel ready status.*

“We continue to actively advance our Build Own Operate portfolio and are making excellent progress with financing, project development works and continuously building our project pipeline.”



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

Ends

Contact

For further information, please contact:

Nathan Wise
Chief Executive Officer
(02) 8788 4600

Ben Jarvis
Six Degrees Investor Relations
0413 150 448

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.

Connect with us



<https://www.linkedin.com/company/mpower-australia>

<https://twitter.com/MPowerGroupLtd>