

## MPOWER REFINANCES CORPORATE DEBT FACILITIES

MPower Group Limited  
ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road  
Mascot NSW 2020  
Australia

- **Oceania Capital Partners (OCP) takes a 14.5% stake in MPower and extends new \$1.8 million corporate debt facility**
- **Replaces existing \$4.5 million St George Bank debt that has been extinguished in full with a new \$1.8 million debt facility from OCP and a 14.5% equity stake in MPower**
- **Refinance delivers a one-time financial benefit of \$2.8 million to the Company and removes short-term debt overhang**
- **Transaction delivers a new strategic investor and materially strengthens MPower's financial position**

### Sydney – 9 August 2023 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) (the **Company**) is pleased to announce that it has considerably strengthened its balance sheet with a new loan facility and equity position from diversified Australian investment group Oceania Capital Partners Limited (**OCP**) to replace MPower's St George Bank debt facility that matures on 15 August 2023.

Oceania Capital Partners is a public company with permanent capital that pursues private equity style investments in businesses that have significant global growth potential. Its preferred approach is to partner with existing owners by taking meaningful stakes (*refer [www.oceaniacapital.com.au](http://www.oceaniacapital.com.au)*). OCP is chaired by MPower non-executive director Robert Moran.

The deal materially strengthens MPower's financial position ahead of the planned rollout of its national Build Own Operate portfolio of solar power and battery storage projects.

Under the deal with OCP, MPower has extinguished in full its \$4.5 million term debt with St George Bank and replaced it with a new \$1.8 million loan from OCP which has also taken a 14.5% equity stake in MPower through the issue of 50 million ordinary shares in consideration for providing the loan facility. The shares have been issued under the Company's ASX Listing Rule 7.1 and 7.1A placement capacity.

The refinancing lowers the Company's debt profile, reduces ongoing debt service obligations and delivers a one-time financial benefit of \$2.8 million to MPower.

The refinancing agreement follows the Company's announcement of a strategic project funding relationship established with global renewable investment firm AMPYR Energy (*refer ASX Announcements on 23 March 2023 and 4 August 2023*), which includes a \$10 million funding facility to take the Narromine Renewable Energy Project in New South Wales through to full operations.

Key terms of the new OCP facility include:

- \$1.8 million secured loan facility
- 12.25% variable interest rate
- 2 year term
- Facility to amortise to \$0.72 million by the end of the term
- MPower to issue 50 million ordinary shares to OCP (subject to a 12 month escrow period) for no further consideration

**MPower Chief Executive Officer, Nathan Wise, commented:** *"Execution of this financing agreement and equity stake by OCP materially strengthens our balance sheet, brings a respected and experienced investor to our register and provides us with much greater financial flexibility to accelerate the rollout of our national BOO clean energy portfolio is which is now gaining significant momentum."*

*"Importantly, the new facility with OCP de-risks our operations from a capital management standpoint and leaves MPower well-positioned to now focus on operations and more rapidly advance development of our pipeline of clean energy projects across Australia. We are now fully focused on advancing the Narromine Renewable Energy Project and will provide updates on this and other activities that are strengthening our portfolio."*

## 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.

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