

MPOWER WELL ADVANCED WITH BUILD OWN OPERATE STRATEGY

MPower Group Limited
ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

— Expanding pipeline of Build Own Operate renewable energy sites

— Exclusive rights obtained over three renewable energy development sites in Victoria and South Australia

— Objective is to create an initial portfolio of 20 sites

— Aggregate capacity of 100MWac being targeted with estimated value of more than \$150 million

Sydney – 21 January 2021 – MPower Group Limited (ASX: MPR)

MPower, Australia's leading specialist renewable energy, battery storage and microgrid business, is pleased to provide this update on its strategy to Build Own Operate a portfolio of renewable energy sites.

The Company is well advanced with its Build Own Operate strategy as reported to shareholders during 2020, with the Company leveraging its skills and experience of delivering high reliability renewable energy projects across Australia and the Pacific Islands.

MPower is pleased to report that it has obtained exclusive rights over three renewable energy development sites that are currently under development in Victoria and South Australia, with a 5MWac solar farm being planned for each location. 5MWac opportunities are being pursued due to their many advantages with the most notable being the relative ease of connection to the grid.

MPower's strategy is to secure rights over renewable energy sites during or at the end of their development phase and to acquire the renewable development assets once the development phase has been completed, the Company's investment criteria have been met and the projects have reached 'ready to build' status.

In addition to the exclusive rights already held, MPower is in preliminary discussions with a number of project developers with a view to creating an initial portfolio of up to 20 renewable energy assets with an aggregate capacity of around 100MWac. The portfolio of renewable energy assets across several states would have an estimated value of more than \$150 million once fully constructed and operational.

Chief Executive Officer Nathan Wise commented: "MPower is well advanced with its plans to establish a portfolio of 20 renewable energy assets, comprising a distributed portfolio of solar power projects in Australia. We are pleased to report that we have exclusivity on the first three sites in Victoria and South Australia with the exact locations confidential at this time."

"Our strategy is clear and well defined – our aim is to secure renewable energy development sites at scale, each capable of delivering 5MWac and to progressively build, fund and operate the assets. We look forward to reporting on more sites shortly and providing an update on our improved operational performance for the first six months of FY2021. Market conditions are particularly favourable for our sector with demand rapidly growing for renewable energy sources."

Ends

Contact

For further information, please contact:

Nathan Wise
Chief Executive Officer
(02) 8788 4600

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.