

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING 2025

Sydney – 25 November 2025 – MPR Australia Limited (ASX:MPR)

The significant transaction executed in the period under review was the sale of the Company's main undertaking for a total cash consideration of approximately \$19 million that completed on 9 September 2025.

The sale transaction included the sale of:

- MPower's renewable energy platform;
- the Lakeland Solar & Storage Project;
- a pipeline of project opportunities;
- MPower's services business; and
- certain other assets as set out in the Business Sale Agreement.

All employees accepted employment with the purchaser and Bob Constable and Amy Kean resigned as directors on 19 September 2025.

On 18 November 2025 the title to the Lakeland Solar & Storage asset was transferred to the purchaser following the receipt of relevant regulatory consents which were not yet to hand at the September completion date.

The full purchase price proceeds have been received by the Company other than the agreed deferred purchase price of up to \$2 million that is payable on 9 March 2026, being 6 months after the date of completion. The amount of the deferred purchase price will depend on whether any valid claims are made by the purchaser under the provision of the Business Sale Agreement.

Following completion of the sale transaction, the Company has substantially repaid all its liabilities in full and has retained surplus cash.

Turning now to the future, the Company is in the process of determining its options. These options can be summarised as follows:

- Returning capital to shareholders to enable shareholders to liquidate their investments in the Company through either a buy back, capital reduction or liquidation. If this is ultimately determined to be the preferred option, it would likely happen after the warranty claim period expires and the balance of the purchase price has been received. That is, after 9 March 2026.
- The second alternative for the Company is to acquire a new business through a backdoor listing transaction. The Directors are actively seeking and reviewing proposals for businesses and opportunities that may be suitable for the Company. The opportunities are at a preliminary stage and it is too early to determine whether any particular opportunity will progress to a finalised transaction. If the Board decides to finalise a particular opportunity, relevant details will be announced at that time.
- The third alternative is to consider a combination of the other two options.

To date, the Board has received and reviewed six proposals for businesses looking for a backdoor listing vehicle. We have also spent time with the ASX in understanding which proposals ASX will and will not consider acceptable. Of the proposals we have received and reviewed, most have been determined as being unsuitable either because they were start-up businesses, were too large, were for a proportion of a business only or they were not considered as attractive commercial opportunities for the MPR shareholders. The Board is actively seeking an opportunity that meets our criteria relating to size, delivering value over and above cash value to the MPR shareholders, appropriate for a listed company and a business the commercial prospects of which look promising. To date, the Board has identified and is pursuing at least one such opportunity.

In line with its standing policy and as previously announced, ASX is expected to suspend trading in the Company's shares on the ASX on 11 December 2025, being six months since the Business Sale Agreement was entered into. Following this, the Company will continue to meet its obligations under the ASX Listing Rules. The Board will continue to review opportunities for MPR even after the trading in the shares is suspended.

Ends**Contact**

For further information, please contact:

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This announcement has been authorised by Peter Wise AM, Chairman.