

PRESS RELEASE

June 15th, 2022

ATHENA C&I PROJECT

Vietnam

ATHENA ENERGY SUCCESSFULLY DELIVERS LARGEST C&I ROOFTOP SOLAR PROJECT IN VIETNAM

Wholly-owned subsidiary of Metis Energy Limited, Athena Energy Holdings Pte Ltd commemorates the landmark delivery of the largest single site and single customer C&I rooftop solar project in Vietnam with an inauguration ceremony.

SINGAPORE, 15 June 2022 - Athena Energy Holdings Pte Ltd (“Athena”), a wholly-owned subsidiary of SGX mainboard listed Metis Energy Limited (“Metis”) previously known as Manhattan Resources Limited commemorated the successful commissioning of the largest single-site and single-customer C&I rooftop solar project in Vietnam with an inauguration ceremony.

The landmark C&I rooftop solar project, developed by Athena and known as the Shundao Rooftop Solar Project (“Project”) was delivered ahead of schedule in Long An Province, Vietnam.

Athena has secured a 20-year Power Purchase Agreement with Shundao (Vietnam) Industrial Company Ltd (“Shundao”), a leading international yarn manufacturer, to supply renewable energy from the Rooftop Solar Project to Shundao as the single offtaker.

The construction of the 26.15MW Rooftop Solar Project commenced in early 2022 and consists of 47,554 solar panels across more than 200,000 square meters of rooftop space. The rooftop solar facility is the largest in Vietnam and one of the largest in the entire Southeast Asia region. To finance this project, Athena secured project finance from responsAbility Investments AG, a Swiss sustainability impact fund, by meeting the strict due diligence and high standards of European financial institutions.

This project produces an average of 34 million kWh of renewable energy every year, this project will offset about 33,898 tons of carbon emissions and displace at least 8,000 cars on the road every year, for the next 20 years.

Despite the global pandemic and its set of logistical challenges, Athena was able to draw upon its strong capabilities and expertise in project development, commercial structuring, project financing, construction management as well as risk management to successfully deliver the project ahead of schedule.

Athena's Chief Executive Officer and Metis's Group General Manager, Mr Alan Yau stated: "I am very proud of our company and our team of global partners for such a strong project delivery outcome amidst the challenging landscape we faced during the pandemic. This is only possible for the excellent relationships we have built with all the stakeholders in the entire value chain. I would like to thank all of our stakeholders for their strong support throughout this journey. The successful completion of this landmark project in Vietnam is a testament of Metis' capability to develop and deliver bankable renewable energy projects. Moving forward, we remain focused on growing the business. Whilst we are growing rapidly, we must continue to adhere to the highest ESG standards and international best practices. We have built a strong pipeline of projects in the region, let's get busy!"

Mr Tang Kin Fei, Chairman of the Board of Directors of Metis said: "The successful delivery of the largest C&I rooftop solar project in Vietnam has given us a significant footprint in the region. Our management team has demonstrated strong capabilities and competencies in delivering sizable projects within complex markets amidst challenging conditions. Metis Energy is on track to meet our business targets and transform into a leading renewable energy company in the region. We have bolstered confidence in our renewable energy business strategy, and will continue to accelerate our growth to deliver sustainable value for our stakeholders and local communities while contributing to a net zero carbon future."

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Metis Energy is a renewable energy infrastructure developer and owner with strong local presences across the Asia Pacific region. We are a fully-integrated renewable energy platform designed to develop, finance, construct and operate large-scale greenfield energy projects. Our business principles are structured to achieve our vision of a net zero carbon future and greener society, by leveraging on our capabilities and proven ability to deliver world class renewable energy solutions. We strongly believe that sustainability and financial value creations go hand in hand.

If you would like more information about this topic,

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