

MEDIA RELEASE

METIS ENERGY LIMITED TO ACQUIRE 100MW OF SOLAR ASSETS IN AUSTRALIA

- The Group is well-positioned for significant growth in the regional renewable energy market

Singapore, 16 September 2022 – Metis Energy Limited (**Metis**) announces that it has, through its wholly-owned subsidiary Athena Energy Holdings Pte Ltd, signed a conditional sale and purchase agreement to acquire a 100% equity interest in a Solar Farm (111 MWp DC/ 94 MW AC) utility-scale project which is in the final stage of development completion (**Project Sunshine**). The consideration of A\$12 million (approximately S\$11.5 million) includes the settlement of outstanding debt of the target company on Completion. The target company has secured a 30-year land lease and strong support by local government, industry and the surrounding community. After completion of the acquisition, Project Sunshine will provide Metis with another key milestone in driving further growth in Australia. Further details will be announced.

Alan Yau, Group General Manager of Metis shared: “Metis is investing into a significantly de-risked ‘ready-to-construct’ utility-scale solar project. This sizeable project will set the foundation for Metis growth in Australia. It will provide us the platform and catalyst to expand our renewable energy business in Australia. Leveraging on the attractive electricity market environment and positive trend in Australia, Metis will enhance its valuation by scaling up our portfolio in Australia. I am proud of my team to have successfully concluded the signing of SPA within a very tight timeline. The experience and knowledge gained in delivering Project Sunshine will be invaluable to the team. Moving forward, we will devote necessary resources and management attention to ensure the successful closing and eventual commissioning of Project Sunshine.”

Sivaramakrishnan Sreedharan, Chief Investment Officer of Metis said: “We are excited to have secured this project. The acquisition of this project in Australia is an important step to accelerate Metis’ growth in the renewables space. We are focused on the execution of our growth strategy across our focused market. Metis is committed to relentlessly contribute towards the energy transformation, for a better and more sustainable future.”

The consideration for Project Sunshine was determined on a willing-buyer willing-seller basis, considering the strategic merits, project quality, prevailing market condition and financials via customary valuation techniques. This investment will be funded through internal funds. The proposed transaction is expected to be completed by end December 2022 and is subject to fulfilment of conditions precedent.

This acquisition is in the ordinary course of business of Metis and is not expected to have a material impact on the earnings per share and net asset value per share of Metis for the financial year ending 31 December 2022.

Metis is also actively engaging in the discussion to acquire a 100 MW of utility-scale wind project in Vietnam. The Company will make the necessary announcements when there are further material developments for the project.

About Metis Energy Limited and Athena Energy Holdings Pte Ltd

Metis Energy Limited is headquartered in Singapore and listed on the MainBoard of the Singapore stock exchange. Metis aims to be amongst the first movers to pursue the green energy business in Asia and Australia and to become a leading renewable energy company in Asia and Australia by providing solutions to power customers and industries to reduce their carbon emission.

Athena Energy Holdings Pte Ltd is a fully integrated platform that develops, finances, constructs, owns and operates renewable energy projects in Asia Pacific. Athena has existing operations in Vietnam, Australia, Indonesia, Philippines and Bangladesh. Athena's business principles are structured around the vision of forging a sustainable future for generations. Here at Athena, we strongly believe that sustainability and financial value creation goes hand in hand and leverage on our capabilities to deliver world class renewable energy projects. Athena commits in managing its business with a long-term outlook and believes in proactive asset management to achieve our targets.

Media Contact

Metis Energy Limited
Tan Soon Yun
+65 63450777
soonyun.tan@metisenergy.com