

Press Release

Mooreast to Commence Feasibility Studies to Develop up to 500 MW of Renewable Energy Projects in Timor-Leste

11 November 2025, Singapore – Singapore Exchange Catalist-listed Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) announced today that it will commence feasibility studies this month to develop large-scale renewable energy (“RE”) projects of up to 500 megawatts (“MW”) in Timor-Leste.

The feasibility studies have been confirmed to progress after Mooreast entered into a Letter of Intent (“LOI”) with Secretariado de Estado de Electricidade Agua e Saneamento (“SEEAS”), the secretariat for Electricity, Water and Sanitation under Timor-Leste’s Ministry of Public Works, to develop between 300 and 500 MW of floating RE over a five- to 10-year period.

Mooreast said it will conduct due diligence and assessment of locations off Timor-Leste’s coastline that would be suitable for development of projects to generate energy from floating wind, solar, hydroelectric, tidal, current and wave.

The LOI is part of a broader proposal for Mooreast to undertake a proposed RE Development Plan in two phases. The plan is intended to accelerate development of the country’s significant untapped RE resources, including excellent wind potential along the north and south coasts.

Timor-Leste, a country of approximately 15,000 square kilometres that shares borders with Indonesia and Australia, currently relies mostly on diesel-fired power plants to meet its energy needs. It has targeted 100% national electrification by 2030 by substantially diversifying into RE.

Timor-Leste gained full independence in 2002 and was formally admitted as the 11th member of the Association of Southeast Asian Nations at the 47th ASEAN Summit held in Kuala Lumpur last month.

As part of the RE Development Plan, Mooreast will also be engaged to upgrade grid transmission and infrastructure for RE integration, set up pilot microgrids for remote communities, explore the potential to export power and hydrogen fuel and introduce smart-grid technologies and systems for energy storage.

Mooreast will have exclusivity for 12 months to conduct feasibility studies, evaluate and propose commercial and financing models. Both parties will then enter into a formal Project Development Agreement (“PDA”), likely in the first half of 2026.

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The PDA is expected to include, amongst others: i) joint-ventures to develop the projects; ii) establishing investment and financing models including green finance and fiscal incentives as well as co-investment opportunities with sovereign funds and financial institutions; iii) defining the responsibilities of the state-owned electricity and energy company, Electricidade de Timor-Leste (“EDTL”), relating to necessary rights and permits; iv) defining the role of Mooreast, including for Engineering, Procurement, Construction and Installation (“EPCI”) and floating RE; and v) the terms of long-term Power Purchase Agreements.

A specialist in the offshore and marine sector providing mooring and rigging solutions, Mooreast is Asia’s only ultra-high power anchor designer and manufacturer. It has been expanding its presence in Europe and Asia amid increasing commercialisation of floating wind energy projects worldwide.

Mr Eirik Ellingsen, CEO of Mooreast, said: “Timor-Leste has significant potential for floating renewable energy, which can be harnessed for economic growth and to achieve national goals of electrification and sustainability. We are excited by the opportunity to leverage our capabilities and networks to achieve a win-win formula.”

*****End of Press Release*****

Issued for and on behalf of Mooreast Holdings Ltd. by WeR1 Consultants Pte Ltd.

About Mooreast Holdings Ltd.

A leader in total mooring solutions, Mooreast offers design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems to the offshore oil & gas, marine and offshore renewable energy industries.

With close to three decades of experience, Mooreast is applying its track record and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

For more information, please visit <https://mooreast.com/>

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

Isaac Tang, mooreast@wer1.net (M: +65 9748 0688)