



STOCK EXCHANGE LISTINGS: NZX (MCY) / ASX (MCY)

ANNOUNCEMENT

Mercury powers up new geothermal generator

21 January 2026 – The new fifth unit at Mercury’s Ngā Tamariki Geothermal Station, near Taupō, has begun delivering generation to the grid.

The \$220 million Ngā Tamariki expansion project is on track to be fully commissioned by March adding another 46MW of renewable energy baseload capacity to the station ahead of winter, taking its installed capacity from 86MW to 132MW.

Mercury Chief Executive Stew Hamilton said bringing the fifth unit online was a significant milestone.

“The unit is currently being put through various tests as it is gradually brought up to 100% output. When it’s generating fully, the station’s annual average generation output will increase by 390GWh, providing the equivalent of enough power for about 55,000 homes - about the same as the number of residential homes in Tauranga city.”

The total annual average generation output for the station, will be about 1120GWh. That’s enough to power the equivalent of 158,000 average homes, greater than all of residential homes in Christchurch.

“The Ngā Tamariki expansion is one of three major renewable generation developments, totalling \$1 billion investment, Mercury has underway. These include the Ngā Tamariki expansion, stage 2 of the Kaiwera Downs Wind Farm in Southland and the Kaiwaikawe Wind Farm in Northland,” Mr Hamilton said.

Mercury is currently reinjecting up to around 80% of non-condensable gases (NCGs), which are mostly from carbon dioxide, back into geothermal reservoirs at the first four Ngā Tamariki units. Mercury intends to introduce reinjection to the fifth generation unit, completing the \$3.3 million reinjection programme.

Project background:

- The Ngā Tamariki expansion project was developed with support from Mercury’s commercial partner Tauhara North #2 Trust and with mana whenua Ngāti Tahu Ngāti Whaoa to ensure the sustainability of the geothermal reservoir and management of the surrounding environment.
- As part of the expansion project, two new geothermal wells have been added. The now nine wells extend to depths of more than 3000 metres, which reach up to 290°C.
- More than 250,000 hours over 600 days have been worked on the project construction phase with no serious harm incidents.
- About 300 people have worked on the project from Mercury, contractors and consultants from Taupō, Rotorua, Hamilton, New Plymouth, Napier and beyond.

For more info about the Ngā Tamariki expansion including a video, see: <https://www.mercury.co.nz/about-us/renewable-energy/geothermal/nga-tamariki-geothermal-station>

ENDS



Howard Thomas

General Counsel and Company Secretary
Mercury NZ Limited

For investor relations queries, please contact:

Paul Ruediger
Head of Business Performance & Investor
Relations
027 517 3470
investor@mercury.co.nz

For media inquiries, please contact:

Catherine Morab
Reputation and Social Impact Lead
09 282 1158
mercurycommunications@mercury.co.nz

ABOUT MERCURY NZ LIMITED

Mercury's generation assets produce electricity from 100% renewable sources: hydro, geothermal and wind. We're also a retailer of electricity, gas, broadband and mobile services. We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol 'MCY', with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding of Mercury.

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