



*Press Release*

## **Japan's [J-POWER] acquires 40% of 25MW Lake Mainit Hydro; joins with Markham Resources on future project.**

Manila, 19 December 2022

Markham Resources Corporation (“MRC”), a joint venture between Frabelle Fishing Corporation and TSP Marine Industries today announced the successful sale of a 40% stake in the 25 MW Lake Mainit hydroelectric power project to Electric Power Development Co., Ltd. (“J-POWER”), a leading Japanese power asset operator and developer with over 70 years of experience.

Lake Mainit Hydro will provide renewable energy to local communities in partnership with the Agusan del Norte Electric Cooperative, Mindanao, Philippines. Commercial operations of the project is scheduled for January 2023.

A low-head, 25MW hydroelectric power project, Lake Mainit HPP utilizes the topographic advantage of the lake above its discharge point at the nearby Bohol Sea. The project generates power through 3 francis turbines each with an 8.3MW capacity at the end of a 3km underground waterway tunnel. The project has been constructed by leading Philippine construction contractor Sta. Clara International Corp. (“SCIC”). and operates in harmony with its natural environment in Northern Mindanao.

J-POWER is also set to join MRC as co-development partner on the 33.5MW Bulanog Batang hydroelectric power project in Bukidnon, Mindanao.

Francisco Tiu-Laurel, Jr., President of Markham, commented *“Today is a very satisfying day for Markham. It marks the end of a long period of challenges, and a beginning of a new era of co-operation and collaboration. We look forward to our fruitful relationship built on mutual trust and knowledge sharing. We are pleased to partner with J-POWER in delivering renewable energy solutions responsibly, with a long-term view of creating opportunities for prosperity in our country”.*

Markham was advised by Tribe Infrastructure Group (financial) and Marievic Añonuevo (legal). The project was awarded Renewable Energy Deal of the Year at The Asset Triple A Sustainable Infrastructure Awards 2022.