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6 February 2023

**Oracle Power PLC
("Oracle", the "Company" or the "Group")**

£500,000 placing to support the Green Hydrogen project development

Oracle Power PLC (AIM: ORCP), a leading developer of Green Hydrogen, is pleased to announce that it has successfully raised gross proceeds of £500,000 by way of an oversubscribed placing of 294,117,647 new ordinary shares of 0.1p each in the Company ("Ordinary Shares") (the "Placing Shares") at a price of 0.17p per Ordinary Share (the "Placing Price") (the "Placing").

The net proceeds of the Placing will be utilised primarily to support the advancement of the Company's Green Hydrogen project (the "Project") through the joint venture with His Highness Sheikh Ahmed Dalmoock Al Maktoum.

Oracle announced on 28 November 2022 the acquisition by Oracle Energy of State land by way of a long lease located in the Thatta district, Sindh, south-east Pakistan, where its flagship Green Hydrogen project will be located. The Company's partner, His Highness Sheikh Ahmed Dalmoock Al Maktoum, who owns 70% of Oracle Energy, is an active investor and developer of a number of power generation projects across the Middle East, Asia and Africa.

The Project would be Pakistan's first commercial Green Hydrogen production facility, with an initial capacity to produce 55,000 tonnes annually, which would be one of the largest hydrogen projects in the region.

Green Hydrogen is differentiated from other types of hydrogen as it is powered exclusively by renewable energy sources and is produced through water electrolysis. Hydrogen and its by-product ammonia are key constituents for critical sectors including manufacturing, transportation, power generation and agriculture.

The Project site in Sindh is within a highly attractive, strategic region in southern Pakistan, located within the Gharo-Jhampir wind corridor, where over 1 GW of renewable power has been constructed and commissioned.

Beyond access to Pakistan's national grid, the Project has immediate proximity to existing infrastructure, including access to water in the form of Karachi's largest fresh-water reservoir, and established rail and road infrastructure, which connect to Pakistan's two largest ports - Karachi Port and Port Qasim. Oracle Energy intends to supply its production to local industries supporting manufacturing, fertiliser production, gas utilities, transport and power generation, and also to export to the Middle East, Europe, China and Asia.

The Project is targeting annual production of 55,000 tonnes of Green Hydrogen (equivalent to the production of 150,000 kg of hydrogen per day). Oracle Energy intends to supply its production to local industries supporting manufacturing, fertiliser production, gas utilities, transport and power generation, and also to export to European and Asian markets.

The Project plans the development of solar and wind power facilities with a combined output of 1.2 GW hybrid power from proposed capacity 700MW solar and 500MW wind and battery storage to ensure the continuous production of hydrogen throughout the year.

Oracle Energy has made rapid progress in the development of the Project to date. In October 2022, it appointed thyssenkrupp Uhdeto ("thyssenkrupp") to lead the technical and commercial feasibility study for the Project, due to be released in H1 2023. The Company is in advanced discussion with multiple partners across the value chain and has signed MOUs and non-exclusive cooperation agreements including with the Green Hydrogen certifier, TÜV SÜD. It is also in advanced discussions with potential offtake customers and financiers.

The Placing has been carried out through Global Investment Strategy UK Limited ("GIS") and the Company has entered into a placing agreement dated 5 February 2023 (the "Placing Agreement") with GIS pursuant to which it, as agent for the Company, has procured places for the Placing Shares at the Placing Price. As part of the Placing, GIS will receive 11,764,706 warrants over new Ordinary Shares, exercisable at the Placing Price for a period of 2 years from the date of the Placing.

Naheed Memon, CEO of Oracle, commented:

"We continue to make great strides in advancing our Green Hydrogen strategy in Pakistan and today's fundraise will enable us to continue on this upward trajectory. The majority of the funds raised will be used to support the Green Hydrogen initiative through Oracle Energy, whilst also providing us with sufficient working capital to progress the strategies of the other projects in Oracle's portfolio.

We are now looking toward the next stage in the Project's development as we move forward with detailed technical and financial feasibility studies. With this financial support, combined with that from His Highness Sheikh Ahmed Dalmoock Al Maktoum,

financial resources. With this financial support, combined with the support of His Highness Shaikh Ahmed Dalmoock Al Maktoum, I am confident we will be able to expedite the development of this ground-breaking and globally significant project."

Admission to Trading and Total Voting Rights

Application will be made for the Placing Shares, which will rank *pari passu* with the existing ordinary shares, to be admitted to trading on AIM, with Admission expected to become effective at 8:00 a.m. on or around 10 February 2023.

Following Admission, the total issued share capital of the Company will be 3,372,415,387 Ordinary Shares, with no shares in Treasury. Therefore, the total current voting rights in the Company following Admission will be 3,372,415,387 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About Oracle Power PLC:

Oracle Power PLC is an international natural resource and power project developer quoted on London's AIM market. The Company currently has two areas of focus: Western Australia and Pakistan. The Company is active in the energy industry in Pakistan and is working to establish a Green Hydrogen production facility through Oracle Energy Limited, a joint venture with His Highness Shaikh Ahmed Dalmoock Al Maktoum.

Oracle Energy has been set up as the project development company and is funded on a 70:30 basis by Kaheel Energy (100% owned by His Highness Shaikh Ahmed Dalmoock Al Maktoum) and Oracle Power respectively. The project development company provides a vehicle to support the accelerated development of the Green Hydrogen project to meet the growing international and domestic demand of Green Hydrogen and clean energy.

The Company also continues to advance towards the development of its Thar Block VI Project in south-east Pakistan into a mine, a power plant and a proposed coal gasification project.

In Australia, its primary focus is the Northern Zone Gold Project, located 25km east of the major gold mining centre of Kalgoorlie, the home of the 'Super Pit' mine, the second largest gold mine in Australia. Northern Zone has a current Exploration Target of 200-250Mt at 0.4-0.6g/t Au for between 2.5 - 4.8Moz gold, with drilling being planned to define a maiden inferred JORC resource.

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