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Oracle Power PLC

("Oracle", the "Company" or the "Group")

Oracle Energy Signs MoU on Fuel Cell Development with Doosan Fuel Cell and HyAxiom

Oracle Power PLC (AIM: ORCP), a leading developer of Green Hydrogen, is pleased to announce that its subsidiary, Oracle Energy, has signed a non-binding Memorandum of Understanding (MoU) with industry leaders Doosan Fuel Cell Co., Ltd ("Doosan Fuel Cell"), the Korean fuel cell and hydrogen company, and HyAxiom Inc. ("HyAxiom"), a leading global fuel cell and hydrogen solution provider, to jointly explore fuel cell opportunities for industrial power generation in Pakistan.

Oracle is to develop a Green Hydrogen production project (the "Project") in Pakistan, which is expected to produce approximately 55,000 tonnes of high purity green hydrogen annually. Located in the designated wind corridor in the province of Sindh in southern Pakistan, the Project is expected to deploy 700MW solar, 500MW wind power and battery storage to produce green hydrogen.

Doosan Fuel Cell is a market leader in the stationary fuel cell market and is an expert in the mass production and service of utility-scale fuel cells and for the stationary power market. HyAxiom, a US-headquartered subsidiary of Doosan Group, develops, manufactures and services stationary hydrogen fuel cells.

Under the MoU, the parties have agreed to jointly explore the fuel cell development opportunities for industrial power generation in Pakistan using green hydrogen to be supplied by Oracle Energy's Green Hydrogen Project. This joint development programme presents a solution to provide sustainable power to large scale heavy industry, which is currently suffering on account of critical gas shortages.

The MoU outlines the scope of work to be undertaken by the Parties including:

- Oracle Energy undertakes to provide the industrial power generation requirements along with available green hydrogen capacity and will ensure that sufficient green hydrogen supply is available for each phase of the project.
- Doosan Fuel Cell and HyAxiom will work together with Oracle Energy to explore and assist in setting-up a joint fuel cell development program for industrial power generation for up to a capacity of 50 MW.
- Oracle and Doosan Fuel Cell and HyAxiom agree to jointly work to evaluate the levelized cost of electricity generated by the fuel cells.
- The parties agree to explore the domestic market in Pakistan for industrial power generation, which could overcome the natural gas supply shortage and also decarbonize the sector.

The green hydrogen expected to be produced by the Project could be compressed and stored in gaseous form, converted to liquid hydrogen or ammonia, depending on the offtake requirements. Part of the green hydrogen production may be utilised in Doosan Fuel Cells for zero-emission power generation to compensate for the electrical power shortage in the domestic industrial sector. Due to the shortage of natural gas supply within Pakistan and high import prices, green hydrogen is poised to become an attractive solution to meet the nation's increasing energy requirements and also assist in reducing its carbon emissions.

Furthermore, under the MoU, Oracle Energy will further explore the domestic industrial market where the hydrogen is available as a by-product including in chemical refineries, chlor-alkali and similar petrochemical plants. The by-product hydrogen can then be directly fed to Doosan Fuel Cells for electrical power generation without any high-level purity requirements, which would otherwise be the case for low-temperature fuel cells.

Naheed Memon, CEO of Oracle, commented:

"Oracle Energy's collaboration with Doosan Fuel Cell and HyAxiom sets up yet another potential market for the 55,000 tonnes of clean energy output from our planned flagship Green Hydrogen Project in Pakistan, as we will work towards establishing a prototype industrial power unit to provide power to large-scale industry. This is a significant move towards developing a sustainable energy transition in Pakistan and globally as the world shifts to Net Zero. As a first mover in the nascent green hydrogen space in Pakistan, we look forward to working with our partners to develop innovative and cost effective fuel cell solutions to power the Fifth Industrial Revolution."

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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 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 Sheikh Ahmed Dalmook 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 Sheikh Ahmed Dalmook 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.

About Doosan Fuel Cell Co., Ltd

Doosan Fuel Cell is a global market leader in utility scale fuel cells with expertise in mass production, service and for the stationary power market based in the Republic of Korea. Doosan Fuel Cell is also diversifying its fuel cell offerings through new developments. The company's expertise in mass production and stationary power market has positioned it as a global market leader in utility-scale fuel cells. Doosan Fuel Cell's commitment to innovation and diversification of its fuel cell offerings has enabled it to stay ahead of the curve in the rapidly evolving energy industry.

About HyAxiom, Inc.

HyAxiom, Inc. is a leading global fuel cell and hydrogen solutions provider, enabling reliable, cost-competitive, and carbon-free energy sources for industrial and commercial uses.

Building upon decades of experience in fuel cell development, HyAxiom's mission is to accelerate a sustainable energy future by delivering a full spectrum of hydrogen solutions including fuel cells for both stationary and mobility applications as well as electrolyzers for hydrogen production.

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