

19 April 2023

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

Co-operation Agreement with PowerChina for 1GW Solar Project at Thar Block V1, Pakistan

Oracle Power PLC (AIM: ORCP), a developer of green energy projects, is pleased to announce a co-operation agreement ("the Agreement") with PowerChina International Group Limited ("PowerChina"), a leading hydropower, electricity and infrastructure construction company, to collaborate in the potential joint development of a 1 Gigawatt ("GW") solar based independent power production plant ("Thar Solar Project") at Oracle's Thar Block VI ("Thar Block VI") in the Sindh Province, Pakistan.

The Agreement includes the following key components:

- PowerChina will support Oracle to conduct a comprehensive feasibility study, including surveying, investigation and other study works for the Thar Solar Project
- Oracle will develop partnerships and arrange funding for the Thar Solar Project - PowerChina will also assist in arranging financing if required
- Oracle will co-ordinate on-going negotiations with both the Government of Sindh as well as the Government of Pakistan
- PowerChina will co-ordinate working with the Government of China
- Thar Block VI is owned by Oracle, through its subsidiary Sindh Carbon Energy Ltd, where it has a 30-year mining lease. Thar Block VI is located in the Thar Desert, in South-East Sindh Province, Pakistan.

Thar Block VI is located approximately 250 kilometres from the proposed site of Oracle's Green Hydrogen Project. The development of the Thar Solar Project is in lockstep with Oracle's focused strategy of developing renewable power generation projects.

After the COP26 agreement signed by the global community in Glasgow on October 2021, international financial institutions are encouraging investments in renewable and green energy plants. Furthermore, as per the Government of Pakistan's *Fast Track Solar PV Initiatives 2022*, almost 10,000 MW of solar power is being implemented on a staged basis.

Oracle and PowerChina propose to develop the Thar Solar Project, with a capacity of 1 GW, on the unutilised land at Thar Block VI. The power produced from the solar setup could be integrated with the national grid to meet urgent national demand for renewable energy or be sold to the grid of a private distributor. The same power could also be utilized to reduce the carbon footprint at the Block I and II Thar Coal Power Project, which is currently operating. The Energy Department, Government of Sindh has provided conditional permission to Oracle, subject to final approval from the Sindh cabinet, for the development of solar power plants at Thar, Block VI.

Thar Block VI's total area is 66.1 sq km and Oracle's initial technical plan for 1 GW solar project proposes that the solar plant will be developed on the peripheral land of the mining area, occupying less than 25 percent of the Thar Block VI, and generating power from the Thar desert from a completely renewable source. The solar plant would be deployed outside the potential built up and impact area of any coal-related project in the future. Approximately 1.5 million PV panels are anticipated to be set up, providing an installed capacity of 655 watts per panel, generating approximately 1.7 billion Kwh power annually.

Commenting on the proposed development of the Thar Solar Project, Naheed Memon, Chief Executive Officer of Oracle said:

Oracle, SAU:

"The proposed development of the Thar Solar Project provides Oracle with the opportunity to not only develop a sizeable renewable energy project in Pakistan, but also to bring a long-term and sustainable business to our Thar Block VI asset. This development, along with the significant progress being made with our Green Hydrogen project in the Sindh Province, underpins Oracle's core strategy of focusing on the production of green energy. We look forward to working closely with our partners to swiftly establish ourselves as front runners in the production of renewable power and green energy solutions in Pakistan and in the broader region."

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For further information on Oracle Power PLC, visit the Company's website <http://www.oraclepower.co.uk> or contact:

Oracle Power PLC

Naheed Memon - CEO

+44 (0) 203 580 4314

Strand Hanson Limited (Nominated Adviser and Broker)

Rory Murphy/ Matthew Chandler/ Rob Patrick

+44 (0) 20 7409 3494

Buchanan (Financial PR)

Bobby Morse/ Oonagh Reidy/ Abigail Gilchrist

+44 (0) 20 7466 5000

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