

11 January 2024

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

Northern Zone Project Development Update

Oracle Power PLC (AIM:ORCP), an international project developer, is pleased to update shareholders on the farm-in by Riversgold Ltd (ASX:RGL) ("Riversgold" or "RGL"), on the Northern Zone Intrusive Hosted Gold Project, which is located 25km east of Kalgoorlie in Western Australia ("Northern Zone" or the "Project"). Refer to **Figure 1** for location.

Highlights:

- Riversgold has spent AUD273,299.26 to date on the exploratory works undertaken post farm in agreement.
- Heritage survey assessment is to be completed shortly and a programme of works ("PoW") is ready to be submitted thereafter.
- Further RC drilling is planned to expand the target cross section and advance the Project towards a targeted maiden Mineral Resource Estimate ("MRE") in 2024.
- Riversgold now has the option to withdraw as it has spent in excess of AUD200,000 but is not expected to do so.
- The planned POW will move RGL towards the aggregate AUD600,000 expenditure trigger, whereby the intended 80:20 joint venture structure between RGL and Oracle (the "Proposed JV") will be activated.
- Once the Proposed JV is in place, Oracle intends to fund its share of exploration and development costs in order to maintain its 20% interest in the potential prospect.
- Previously announced Exploration Target of 200Mt - 250Mt at a grade of 0.4 g/t Au - 0.6 g/t Au for an exploration target of 2.5Moz - 4.8Moz of gold.

Naheed Memon, CEO of Oracle, commented:

"Riversgold continues to push exploration efforts forward at Northern Zone with the target of declaring a maiden MRE this year. The impressive size and scale of Northern Zone has been demonstrated through the previously declared Exploration Target of 2.5Moz-4.8Moz of gold, and we are eager to see Riversgold begin to prove this up whilst retaining our 20% interest in the Project.

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Riversgold have now invested approximately AUD275,000 in drilling and associated exploration activities to date, meaning that the upcoming MRE drilling campaign will be largely, or entirely, funded by Riversgold, as we advance towards a confirmed resource.

"This is a highly exciting prospect and our development strategy exemplifies the project development generator strategy that Oracle pursues. We aim to provide investors exposure to multiple potential high value assets, thereby eliminating single-asset risk, and an opportunity to participate in the potentially significant upside that can be delivered to shareholders through the exploration."

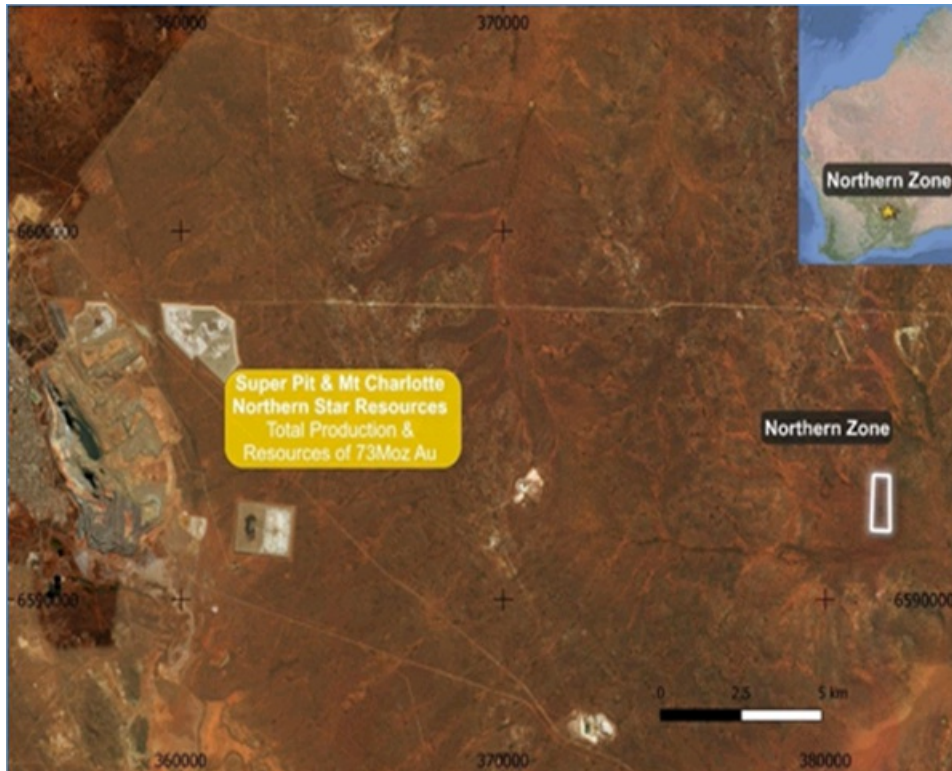


Figure 1: Northern Zone Project Map showing proximity to the Kalgoorlie "Super Pit".

Key Transaction Details:

About North Zone Gold Project:

The Northern Zone Project is located 25km, east-south-east of the Kalgoorlie Super Pit and is readily accessed from the Bulong road, which is paved to within 9km of the prospect site. The last 9km consists of 4km of a high-quality haul road with the last 5km on a station road. The topography is flat lying, open scrub with several historical remnant gold and nickel excavation pits less than 5km from the prospect site.

As announced in December 2023, drilling Contractor DDH1 completed the drilling at Northern Zone using a combination of HQ3 and NQ2 diamond drilling. The core was logged by contract geologists in Kalgoorlie, with oversight from RGL geologists. The detailed logging has shown that a gold mineralisation event has introduced significant micro-fracturing and quartz veining, with significant thicknesses of alteration also observed. A central cross section completed as proof of model has validated a portion of the project, with multiple untested areas.

On 9 May 2023, RGL and Oracle announced the potential 80% earn-in to the Northern Zone Gold Project by Riversgold. RGL undertook a 4-hole diamond drill programme for 1,379m (with orientated core) to specifically test the exploration model of +100m wide gold mineralisation. Riversgold completed the drilling on 21 August 2023 and all of the core was sent to ALS in Perth for core photographs, cutting and assaying. Assays results were received and interpreted by Riversgold and the work confirms the original mineralisation model, style, widths and grades.

Located 175km due north of Northern Zone. Saturn Metals Limited has released a Preliminary

Located 27km due north of Northern Zone, Saturn Metals Limited has released a Preliminary Economic Assessment on the Apollo Hill Gold project that has a resource of 105Mt @ 0.54 g/t gold for 1.839Moz. RGL views the Apollo project as an example of what we are looking to achieve at Northern Zone, albeit with Northern Zone being a potentially larger project.

Conceptually, Riversgold sees similarities between Northern Zone and Saturn Metals' Apollo Hill project, based on the information in the PEA statement (ASX announcement dated 17 August 2023) of a large low grade heap leach operation, to further develop the concept the plans to:

- Undertake further metallurgical test work to confirm the amenability of the mineralization to leaching and develop initial estimates of reagent consumption.
- Undertake further drilling towards defining a resource at Northern Zone, with step out drilling on 100m cross-sections especially towards the untested southeast areas.

-ENDS-

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