

19 February 2024

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

Commencement of ESIA Study for Renewable Power Production Facility

Oracle Power PLC (AIM: ORCP), an international project developer together with its joint venture company, Oracle Energy Limited ("Oracle Energy"), a developer of green energy projects, is pleased to announce the commencement of the Environmental & Social Impact Assessment (ESIA) for the Renewable Power plant on its project land site in Jhimpir in the Sindh Province of Pakistan. Oracle Energy has appointed SGS Pakistan ("SGS") a leading inspection, verification, testing, and certification company, to conduct the ESIA Study.

The ESIA will cover a comprehensive study for 1.3GW of renewable power encompassing a 800MW solar project, a 500MW wind project, and a 450MWh battery energy storage system in accordance with the environmental regulations outlined by Sindh Environmental Protection Agency and based on international guidelines provided by International Finance Corporation, Asian Development Bank, other Development Finance Institutions, and commercial lenders.

The ESIA methodology involves collection of baseline primary and secondary environmental data, and determination of sensitivities for prediction and evaluation of impacts. This study will consider the renewable power aspect, with subsequent phases focusing on the chemical and transmission components. SGS will also carry out a comprehensive wildlife survey on the extensive land site.

The ESIA report will encompass a review of all applicable environmental national legislations and international guidelines. Furthermore, public consultation and engagement with key stakeholders, assessment of impact on land, land-based infrastructure, local settlements and a rigorous wildlife survey will be completed. A detailed environmental management plan and performance monitoring plan for the construction and operational phase will be prepared. In due course the final ESIA report will be presented to the Sindh Environmental Protection Agency (Sindh EPA), and aligning with Pakistan EPA, a Non-Objection Certificate will be sought.

Naheed Memon, CEO of Oracle, commented:

"The commencement of the ESIA Study, in order to obtain clearance from national environmental agency and endorsement from international stakeholders, marks a very important milestone in the development pathway of our green energy project. It also demonstrates our commitment to swift project development as we continue to align and engage with prospective lenders and investors. As a company, we are committed to adhering to the highest environmental and social standards as we advance the development of our green energy project."

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About SGS Pakistan (Pvt.) Ltd

SGS is a global, integrated service provider. It offers access to a comprehensive range of technical capabilities. SGS's professionals have the knowledge and experience to provide full support, operational strength and troubleshoot clients' problems. This is illustrated daily by facilities all over the world. SGS Pakistan is a subsidiary of Société Générale de Surveillance (SGS) with its headquarters in Geneva, Switzerland. The core activities of the SGS Group include consultancy, inspection and monitoring services to diverse industries such as petroleum, construction, agriculture, consumer goods and industrial equipment, as well as to governmental, State and international institutions. These services help to ensure contract compliance and ensure the speed and efficiency of transactions, the safety and reliability of plant and equipment, and the respect of delivery and production schedules.

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