

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

14 May 2024

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

Subscription raising £300,000

Oracle Power PLC (AIM:ORCP), an international project developer, is pleased to announce that it has raised gross proceeds of £300,000 by way of a subscription for 1,666,666,667 new ordinary shares of 0.001 pence each in the capital of the Company ("**Ordinary Shares**") (the "**Subscription Shares**") at a price of 0.018 pence per share (the "**Subscription Price**") (the "**Subscription**"). Pursuant to the terms of the Subscription, the subscriber will receive one warrant for each Subscription Share, exercisable at a price of 0.032 pence per Ordinary Share and expiring on 17 May 2025. The Subscription has been taken up by a single new institutional investor.

Use of Proceeds

The net proceeds of the Subscription will primarily be utilised to support further development of the group's projects in Australia, the advancement of the green hydrogen project through the joint venture with His Highness Sheikh Ahmed Dalmook Al Maktoum (through his wholly owned company, Kaheel Energy Limited) and for general working capital purposes.

Admission to Trading and Total Voting Rights

Application will be made to the London Stock Exchange plc for the Subscription Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings commence at 8.00 a.m. on or around 17 May 2024. The Subscription Shares will rank pari passu with the existing Ordinary Shares and will represent approximately 25.49 per cent. of the Company's enlarged issued share capital.

On Admission, the enlarged issued ordinary issued share capital of the Company will be 6,539,068,355 Ordinary Shares, with no shares held in Treasury. Therefore, the total voting rights in the Company following Admission will be 6,539,068,355 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.

Naheed Memon, CEO of Oracle, commented "*As we continue to progress our projects in Australia and Pakistan, today's fundraise will enable us to maintain momentum with our planned activities as well as augmenting our working capital position as we endeavour to deliver future returns from our promising portfolio.*"

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