

7 August 2024

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

**Q2 2024 Update & Shareholder Q&A**

Oracle Power PLC (AIM: ORCP), an international project developer, is pleased to provide the following update in respect of its activities during Q2 2024 as it progresses the development of its project portfolio.

***Northern Zone Intrusive Hosted Gold Project ("Northern Zone"), Australia***

- Drilling commenced in May with two contracted rigs undertaking reverse circulation (RC) and air core (AC) drilling programmes.
- Programme designed to test for supergene gold and conduct step-out drilling to support the estimation of a maiden JORC compliant gold resource.
- Completed drilling programme:
  - RC drilling comprised six holes for a total of 1,363m, with 1,100 samples collected;
  - AC drilling comprised 27 holes for a total of 1,772m, with 662 samples collected.
- AC drilling programme more than doubled the prospective gold system's footprint by tagging basement geology, expanding the mineralised porphyry. The exploration target for the project is estimated at 2.5Moz to 4.8Moz of gold (as announced by Riversgold Limited on 9 May 2023).
- RC drilling programme confirmed high-grade gold intercepts, highlighting significant mineralisation at various depths.
- Drilling resumed post period end in late July 2024, following receipt of the assay results of the RC and AC drilling programmes, targeting the shallower portion of the mineralised system that had previously yielded significant intercepts, and an identified fault believed to be a controlling feature of mineralisation. Approximately 1,500m of drilling is planned on a nominal 25m grid, estimated to take around two weeks to complete.

***Blue Rock Valley Copper and Silver Project ("Blue Rock"), Australia***

- Secured option and subsequently completed the acquisition of a 100% interest in Blue Rock, where assays from historical drilling and rock chip sampling suggest the presence of high-grade copper and silver mineralisation as well as the potential for uranium.
- Company's consultant geologists initiated on-site assessments to explore the potential for copper, lead, zinc, and silver deposits. Initial tasks include evaluating the benefits of a geochemical sampling programme, considering a ground gravity geophysical programme, and field-verifying an Electromagnetic (EM) anomaly in a syncline of sedimentary rocks.
- Geologists recovered high-grade copper samples during a recent site visit post period end. Assay results from rock chip and grab samples confirmed historical evidence of copper mineralisation, with grades ranging from 8.56% to 25.70% copper.
- Company is now focusing on refining exploration techniques, including ground gravity and EM surveys - quotes for a ground-based EM survey over an airborne EM anomaly are being obtained, with plans to undertake drilling when viable.
- Further targeting tools will be assessed to refine and develop exploration targets. Exploration will also target potential gold and uranium deposits within the Ashburton Basin.

***Green Hydrogen and Renewable Power Project, Pakistan***

- Completed Environmental & Social Impact Assessment (ESIA) for proposed 1.3 GW renewable power plant and submitted it to the Sindh Environmental Protection Agency (SEPA) for review.
- Awarded a "no objection certificate" (NOC) from SEPA based on the Initial Environmental Examination (IEE) report, which is a part of the Environmental and Social Impact Assessment report, giving permission for the construction of the proposed 1.3 GW renewable energy power plant.

- Granted an extension in the validity period of the Letter of Intent by the Directorate of Alternative Energy of the Government of Sindh for the development of the proposed 1.3 GW renewable energy power plant in Jhimpir, Sindh to 23 January 2025 to provide for further accelerated development.
- The preliminary report for the Grid Interconnection Study, funded and completed by State Grid China, has been received post period end. This report is currently under review by the National Transmission and Dispatch Company (NTDC) and Power Planners International (PPI). Discussions are underway to refine and enhance the requirements for the grid connection scheme. The final report is anticipated soon.

### **Corporate**

- Raised gross proceeds of £300,000 by way of an equity subscription to support further development of the Company's projects in Australia, advancing the green hydrogen project through the joint venture with His Highness Sheikh Ahmed Dalnook Al Maktoum, and for general working capital purposes.
- Post period end, appointed Emma Priestley to the Board as a Non-Executive Director. Ms. Priestley has over 20 years' experience in the mining and financial services sectors, during which she has overseen several corporate restructurings and mining operations in various jurisdictions including West Africa and Asia.

**Naheed Memon, CEO of Oracle, commented:** *"This quarter has been very busy as we have significantly advanced the development of the green hydrogen project. We also increased our footprint in WA through the acquisition of a highly prospective copper project and in parallel our farm-in partner at Northern Zone continued to advance exploration towards possible JORC gold resource estimation. We look forward to reporting on further progress during the third quarter of 2024."*

A shareholder Q&A session will be published on the Company's website on 14 August 2024. To submit questions, please email [oracle@stbridespartners.co.uk](mailto:oracle@stbridespartners.co.uk) with "Q2 2024 Shareholder Q&A" in the subject line; the deadline for submission of questions is 12pm on 12 August 2024.

**\*ENDS\***

**For further information visit [www.oraclepower.co.uk](http://www.oraclepower.co.uk) or contact:**

<b>Oracle Power PLC</b>	+44 (0) 203 580 4314
Naheed Memon - CEO	
<b>Strand Hanson Limited</b>	+44 (0) 20 7409 3494
<b>Nominated Adviser &amp; Joint Broker</b>	
Rory Murphy, Matthew Chandler, Rob Patrick	
<b>St Brides Partners Limited</b>	oracle@stbridespartners.co.uk
<b>Financial PR</b>	
Susie Geliher, Isabel de Salis	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rs@seg.com](mailto:rs@seg.com) or visit [www.rs.com](http://www.rs.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how

RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDUPUPGRUPCGGM