

18 September 2024

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

Unaudited Interim Results for the six months to 30 June 2024

Oracle Power PLC (AIM: ORCP), the international natural resources project developer, announces its unaudited interim results for the six months ended 30 June 2024, which will also be made available on its website at: www.oraclepower.co.uk.

HIGHLIGHTS

- Significant progress made on all projects
- Acquired 100% of the Blue Rock Valley Copper and Silver Project
- Improved operating and development efficiencies resulting in cost reduction
- Additional equity capital raised despite prevailing market challenges

CHIEF EXECUTIVE OFFICER'S STATEMENT

In the first half of 2024, Oracle made significant progress across its multi-project portfolio, which includes the Northern Zone Gold Project in Western Australia ("WA"), the Blue Rock Valley Copper and Silver Project, and a highly prospective Green Hydrogen and Renewable Power Project in southern Pakistan along with its associated renewable power projects.

The Northern Zone Project in WA is being actively explored through a farm-in agreement with Riversgold Ltd (ASX: RGL), while the Green Hydrogen and Renewable Power Project is being developed through a joint venture with Kaheel Energy FZE, wholly owned by His Highness Sheikh Ahmed Bin Dalmoock Al Maktoum.

Review of operations

Pakistan

Green Hydrogen and Renewable Power Project

During the first half of 2024, Oracle's flagship Green Hydrogen and Renewable Power Project in Pakistan saw substantial advancements. In Q1 2024, the Company completed a comprehensive technical and commercial feasibility study for the proposed 1.3 GW hybrid renewable power facility. This facility, integral to the green hydrogen production, is designed to include 800 MW of solar, 500 MW of wind, and 450 MWh of battery storage.

Concurrently, Oracle commenced a geotechnical study on the 28.3 sq. km project site, which was completed in Q2 2024. This study included an electrical resistivity survey for the renewable power production facility aimed at optimising site planning and infrastructure design. The findings from the study provided valuable insights for water management and strongly endorsed the planned construction of the hybrid power plants.

In Q2 2024, Oracle completed the Environmental and Social Impact Assessment (ESIA) for the 1.3 GW renewable power plant, which was subsequently submitted to the Sindh Environmental Protection Agency (SEPA) for review. Following this, the Company received a "No Objection Certificate" (NOC) from SEPA giving permission for the construction of the proposed 1.3 GW renewable energy power plant. This is a critical step in advancing the project, as it involved assessing its environmental impacts based on the Initial Environmental Examination (IEE) report, which was prepared in compliance with the guidelines set forth in the Sindh Environmental Protection Act of 2014.

Additionally, the Directorate of Alternative Energy of the Government of Sindh extended the validity period of our Letter of Intent for the development of the 1.3 GW renewable energy power plant in Jhimpir, Sindh, to 23 January 2025.

Post-period end, we received the preliminary report for the Grid Interconnection Study, funded and completed by State Grid China. This report is currently under review by the National Transmission and Dispatch Company (NTDC) and Power

China. This report is currently under review by the National Transmission and Dispatch Company (NTDC) and Power Planners International (PPI), with discussions underway to refine and enhance the grid connection scheme. The final report is expected soon.

Corporate developments in Q2 2024 further solidified Oracle's strategic partnerships, with advanced discussions initiated with Pakistan Petroleum Limited (PPL) and other state-owned companies regarding potential equity investments and joint development opportunities in the Project. These discussions reflect the increasing strategic importance of green hydrogen in the region.

Thar Block VI

In the first half of 2024, the strategic value of our Thar Block VI project grew significantly due to Pakistan's focus on utilising local coal to address energy challenges. The government has prioritised replacing imported coal with Thar's indigenous supply, recognising it as vital for resolving the energy crisis and reducing reliance on expensive imports. This shift in policy supports our ongoing discussions with potential investors to advance the 1.32 GW coal-to-power plant under the Offtake MOU with the Government of Sindh, K-Electric, and PowerChina International.

In June 2024, a high-level meeting led by the Prime Minister emphasised developing a comprehensive strategy for coal gasification projects in Thar, reinforcing the importance of local coal in the national energy mix. The ongoing interest in coal-to-gas (CTG) and coal-to-liquid (CTL) technologies further underscores Thar Block VI's potential within Pakistan's energy strategy.

Australia

Northern Zone Gold Project

Oracle's Northern Zone Gold Project in WA continued to show promise throughout the first half of 2024. In Q1 2024, our farm-in partner, Riversgold Ltd (ASX: RGL), confirmed that it had invested A 333,000 in exploratory activities. This led to the approval of a Programme of Work by Australia's Department of Energy, Mines, Industry Regulation and Safety, with drilling commencing in May 2024.

As drilling progressed into Q2 2024, both reverse circulation (RC) and air core (AC) drilling programmes were conducted with two contracted rigs. The goal was to test for supergene gold and conduct step-out drilling to support the estimation of a maiden JORC compliant gold resource.

The completed drilling programme comprised:

- RC drilling with six holes totalling 1,363 meters and 1,100 samples collected.
- AC drilling with 27 holes totalling 1,772 meters and 662 samples collected.

The AC drilling programme successfully expanded the mineralised porphyry, doubling the prospective gold system's footprint. The exploration target for the project is estimated at 2.5Moz to 4.8Moz of gold.

RC drilling confirmed high-grade gold intercepts, indicating significant mineralisation at various depths. Drilling resumed post-period end in late July 2024 targeting the shallower portion of the mineralised system and an identified fault believed to be a controlling feature of mineralisation. The planned 1,500 meters of drilling was completed post-period, further enhancing the project's potential.

Blue Rock Valley Copper and Silver Project

In Q2 2024, Oracle completed the acquisition of a 100% interest in the Blue Rock Valley Copper and Silver Project, also located in Western Australia. Initial on-site assessments by our consultant geologists have confirmed high-grade copper and silver mineralisation as well as the potential for uranium.

Consultant geologists conducted on-site assessments to explore the potential for copper, lead, zinc, and silver deposits. High-grade copper samples, with grades ranging from 8.56% to 25.70%, were recovered during a recent site visit, underscoring the project's potential.

Looking ahead, Oracle plans to refine its exploration techniques, including ground gravity and EM surveys, with drilling expected to commence when conditions are viable. The Company is also considering additional targeting tools to further refine and develop exploration targets, setting the stage for future discoveries.

Board changes

In July 2024, we were pleased to welcome a new non-executive director - Emma Priestley - to the board. Emma brings over 20 years of experience in the mining and financial services sectors and will be a valuable addition to the Board.

In August 2024, Mark Steed, our former Non-Executive Chairman, stepped down from the Board. We wish to thank Mark for his valuable service to the Company over a number of years and wish him all the best for the future.

David Hutchins, currently serving as a Non-Executive Director, will assume the role of Non-Executive Chairman with immediate effect.

Financial

As is to be expected for a project development company with four pre-revenue projects at development stages, the Company's financial results for the six months to 30 June 2024 show the Group made a loss after taxation of £264,942 (6 months ended 30 June 2023: £613,773). However, the loss for this period has been significantly reduced compared to the previous period.

As at 30 June 2024, the Group had cash and cash equivalents of £528,464 (30 June 2023: £326,946) and net assets of £6,649,885 (30 June 2022: £6,117,113).

Currently, the Company does not generate any revenue and is therefore dependent on raising new funds to finance the development of its various projects. Despite the challenging market conditions at present, in May 2024, the Company raised £300,000 before expenses, demonstrating its ongoing ability to secure funding and the confidence investors have in the Company's future.

Outlook

During this period, we made significant strides in developing our project portfolio and expanded our footprint in Western Australia, where we have had success in forming partnerships to assist in ongoing developments. Additionally, we enhanced our Green Hydrogen and Renewable Power Project by carving out standalone, lucrative renewable power projects, making substantial progress in this area.

We remain committed to finding profitable and timely exit opportunities for our projects, while continuing to de-risk and add value along their development pathways.

Naheed Memon

Chief Executive Officer - Oracle Power PLC

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS TO 30 JUNE 2024

	(Unaudited) 6 Months to 30 June 2024	(Unaudited) 6 Months to 30 June 2023	(Audited) Year ended 31 Dec 2023
	£	£	£
CONTINUING OPERATIONS			
Revenue	-	-	-
Administrative expenses	(278,700)	(621,197)	(848,058)
OPERATING LOSS	(278,700)	(621,197)	(848,058)
Other income	-	-	26,697
Finance costs	-	-	-
Finance income	11,901	7,424	36,688
Amounts written off and p/l on disposals	1,857	-	(5,122)
LOSS BEFORE INCOME TAX	(264,942)	(613,773)	(789,795)
Income tax	-	-	-
LOSS FOR THE PERIOD	(264,942)	(613,773)	(789,795)

Earnings per share expressed in pence per share:

Basic	(0.01)	(0.02)	(0.02)
Diluted	(0.01)	(0.02)	(0.02)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 30 JUNE 2024**

	(Unaudited) 6 Months to 30 June 2024 £	(Unaudited) 6 Months to 30 June 2023 £	(Audited) Year ended 31 Dec 2023 £
LOSS FOR THE YEAR	(264,942)	(613,773)	(789,795)
ITEMS THAT WILL OR MAY BE RECLASSIFIED TO PROFIT OR LOSS:			
Exchange gains arising on translation on foreign operations	89,570	(331,076)	(317,429)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	89,570	(331,076)	(317,429)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(175,372)	(944,849)	(1,107,224)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS TO 30 JUNE 2024**

	(Unaudited) 6 Months to 30 June 2024 £	(Unaudited) 6 Months to 30 June 2023 £	(Audited) Year ended 31 Dec 2023 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5,129,760	4,688,947	4,759,055
Property, plant and equipment	1,949	2,615	2,202
Investments in equity accounted associates	733,963	667,337	732,106
Loans and other financial assets	374,774	619,773	719,024
	6,240,446	5,978,672	6,212,387
CURRENT ASSETS			
Trade and other receivables	30,209	39,427	46,909
Cash and cash equivalents	528,464	326,946	203,526
	558,673	366,373	250,435
TOTAL ASSETS	6,799,119	6,345,045	6,462,822
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	3,772,584	3,695,415	3,745,415
Share premium	19,591,493	18,807,922	19,109,662
Translation reserve	(1,222,984)	(1,326,201)	(1,312,554)
	2,140,093	2,177,136	2,542,523

Share scheme reserve	9,759	67,896	9,759
Retained earnings	(15,500,967)	(15,127,899)	(15,236,025)
TOTAL EQUITY	6,649,885	6,117,133	6,316,257
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	149,234	227,912	146,565
Borrowings	-	-	-
TOTAL LIABILITIES	149,234	227,912	146,565
TOTAL EQUITY AND LIABILITIES	6,799,119	6,345,045	6,462,822

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Called up share capital	Retained earnings	Share premium	Translation Reserve	Share i
	£	£	£	£	
Balance at 31 December 2022	3,078,297	(14,504,409)	18,632,040	(995,125)	
Loss for the period	-	(613,773)	-	-	
Other comprehensive income	-	-	-	(331,076)	
Share warrants granted	-	(9,717)			
Issue of Share Capital	617,118	-	175,882	-	
Balance at 30 June 2023	3,695,415	(15,127,899)	18,807,922	(1,326,201)	
Loss for the period	-	(108,126)	-	-	
Other comprehensive income	-	-	-	13,647	
Share warrants expired	-	-	-	-	
Issue of Share Capital	50,000	-	301,740	-	
Balance at 31 December 2023	3,745,415	(15,236,025)	19,109,662	(1,312,554)	
Loss for the period	-	(264,942)	-	-	
Other comprehensive income	-	-	-	89,570	
Issue of Share Capital	27,169	-	481,831	-	
Balance at 30 June 2024	3,772,584	(15,500,967)	19,591,493	(1,222,984)	

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

		(Unaudited) 6 Months to 30 June 2024 £	(Unaudited) 6 Months to 30 June 2023 £	(Audited) Year ended 31 Dec 2023 £
Cash flows from operating activities				
Cash used in operations	CF note 1	(258,782)	(388,338)	(765,398)
Net cash used in operating activities		<u>(258,782)</u>	<u>(388,338)</u>	<u>(765,398)</u>
Cash flows from investing activities				
Purchase of intangible fixed assets		(44,750)	(39,199)	(99,560)
Disposal of financial fixed assets		410,979	-	-
Purchase of investments in associates		-	-	(68,446)
Issue of loans		(62,550)	(193,747)	(167,483)
Interest received		860	7,424	2,242
Net cash used in investing activities		<u>304,539</u>	<u>(225,522)</u>	<u>(333,247)</u>
Cash flows from financing activities				
Proceeds of share issue		300,001	793,000	1,213,000
Share issue costs		(21,000)	-	(58,500)
Net cash from financing activities		<u>279,001</u>	<u>793,000</u>	<u>1,154,500</u>
Increase / (decrease) in cash and cash equivalents		<u>324,758</u>	<u>179,140</u>	<u>55,855</u>
Cash and cash equivalents at beginning of period	CF note 2	203,644	150,905	150,905
Effect of exchange rate changes		62	(3,099)	(3,234)
Cash and cash equivalents at end of period	CF note 2	<u>528,464</u>	<u>326,946</u>	<u>203,526</u>

NOTES TO THE CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. RECONCILIATION OF LOSS BEFORE TAX TO CASH USED IN OPERATIONS

	(Unaudited) 6 months to 30 June 2024 £	(Unaudited) 6 months to 30 June 2023 £	(Audited) Year ended 31 Dec 2023 £
Loss before tax	(264,942)	(613,773)	(789,795)
Depreciation	69	103	205
Impairment loss on intangible assets	-	17,224	18,516
Impairment loss on loans to associates	10,966	145,230	28,415
Loss/(Gain) on foreign exchange movement	(10,485)	11,782	67,135

Loss/(Gain) on foreign exchange movement	(10,700)	41,702	57,100
Finance income	(11,901)	(7,424)	(36,688)
Share of loss from associate undertaking	(1,857)	1,444	5,122
Gain on disposal of subsidiary undertaking	-	-	-
	(278,150)	(415,414)	(707,090)
Increase in trade and other receivables	16,700	(18,340)	(1,840)
Increase / (decrease) in trade and other payables	2,668	45,416	(56,468)
Cash used in operations	(258,782)	(388,338)	(765,398)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of the statement of financial position amounts:

	(Unaudited) 6 Months to 30 June 2024	(Unaudited) 6 Months to 30 June 2023	(Audited) Year ended 31 Dec 2023
	£	£	£
Cash and cash equivalents	528,464	326,946	203,525

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. Basis of preparation

These unaudited interim financial statements for the six-month period ended 30 June 2024 have been prepared using the historical cost convention, on a going concern basis and in accordance with applicable UK adopted International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 2006 applicable to reporting groups under IFRS. They have also been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2024, and which are also consistent with the accounting policies applied for the year ended 31 December 2023 except for the adoption of any new standards and interpretations.

These unaudited interim results for the six months ended 30 June 2024 are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies and filed at Companies House and the auditors' report on those financial statements was unqualified but contained an emphasis of matter in respect of a material uncertainty relating to going concern. The auditors' report did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

2. Loss per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares of 5,273,575,857 (30 June 2023: 3,311,808,627 and 31 December 2023: 3,696,910,701) outstanding during the period. There is no difference between the basic and diluted loss per share.

3. Called up share capital

	(Unaudited) 6 Months to 30 June 2024	(Unaudited) 6 Months to 30 June 2023	(Audited) Year ended 31 Dec 2023
Allotted, called up and fully paid			
Ordinary shares of 0.1p each	7,452,310,364	3,735,415,387	4,735,415,387

The number of shares in issue was as follows:

	Number of shares
Balance at 31 December 2022	3,078,297,740
Issued during the period	657,117,647
Balance at 30 June 2023	3,735,415,387
Issued during the period	1,000,000,000
Balance at 31 December 2023	4,735,415,387
Issued during the period	2,716,894,977

issued during the period

2,280,211,373

Balance at 30 June 2024

7,452,310,364

At 30 June 2024, there were 2,280,211,373 warrants outstanding (31 December 2023: 613,544,706; 30 June 2023: 283,544,706).

For further information visit www.oraclepower.co.uk or contact:

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Naheed Memon

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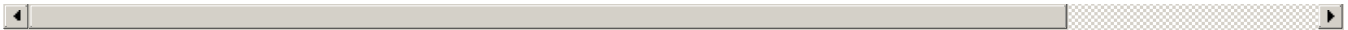
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