

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.

12 December 2024

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

Repricing and Exercise of Warrants to Raise £416,667

Oracle Power PLC (AIM:ORCP), the international project developer, announces that it has effected a reduction in the exercise price of all its outstanding warrants by approximately 21.9%. Specifically, the Company has agreed with Peel Hunt LLP ("Peel Hunt"), the holder of warrants over 1,666,666,667 ordinary shares of 0.001p each ("Ordinary Shares") in Oracle, previously exercisable at 0.032p, to exercise all its warrants at 0.025p each ("Warrant Exercise") in order to raise gross proceeds of £416,667. This exercise price represents a 16.7% discount to the Company's mid-market share price at yesterday's market close, and therefore the Warrant Exercise is considered by the Board to be a more cost-effective way of raising funds at this time than a placing. The Company has a further 613,544,706 warrants outstanding, with exercise prices of between 0.07p and 0.17p. These will be repriced on the same basis (the "Warrant Repricing").

The Company has received notice from Peel Hunt to exercise its entire holding of warrants at 0.025p each over 1,666,666,667 new Ordinary Shares (the "Warrant Exercise Shares").

Use of Proceeds

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

Related Party Transaction

Peel Hunt was a substantial shareholder in Oracle within the last 12 months and, as such, is considered to be a related party under Rule 13 of the AIM Rules for Companies ("AIM Rules"). Accordingly, the repricing of Peel Hunt's warrants is an AIM Rule 13 related party transaction ("Transaction").

The Directors of the Company, having consulted with the Company's nominated adviser, Strand Hanson Limited, consider the terms of the Transaction to be fair and reasonable insofar as the Company's shareholders are concerned.

Admission to Trading and Total Voting Rights

Application will be made to the London Stock Exchange plc for the Warrant Exercise Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective at 8:00 a.m. on or around 18 December 2024. The Warrant Exercise Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the total ordinary issued share capital of the Company will be 10,272,823,185 Ordinary Shares, with no shares held in Treasury. Therefore, the total voting rights in the Company following Admission will be 10,272,823,185 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.

Revised warrant certificates as adjusted for the Warrant Repricing will be sent to the remaining warrant holders in due course.

Naheed Memon, CEO of Oracle, commented:

"As we continue to advance our projects in Australia and Pakistan, the proceeds from today's warrant exercise will enable us to raise additional capital at a lower discount than would have been possible through the usual equity placing. While the majority of these funds will be used to support project advancement, it also provides us with additional working capital to deliver returns from our portfolio."

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