

18 February 2025

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

Riversgold Exercises 80% Option over the Northern Zone Project

Oracle Power PLC (AIM:ORCP) an international project developer, is pleased to announce that further to its announcement of 9 May 2023 regarding the binding Heads of Agreement ("**HOA**") with ASX-listed Riversgold Limited ("**Riversgold**"), Riversgold has advised that it has now surpassed the minimum expenditure required to earn up to an 80% beneficial interest in the Northern Zone Project, located 25km east of Kalgoorlie in Western Australia (the "**Northern Zone**" or the "**Project**"). As a result, Riversgold has exercised its option to acquire the 80% interest in the Project. Oracle will retain a 20% interest and will receive a free carry until the joint venture agreements are formalised and signed (the "**Joint Venture**" or "**JV**"), which is expected by 31 December 2025.

Highlights:

- Riversgold has met the minimum expenditure to enable it to exercise its option to acquire 80% of Northern Zone.
- Oracle to retain a 20% beneficial interest.
- Joint Venture agreements to be formalised by 31 December 2025.
- Oracle to be carried until formalisation of the JV agreement, which means that it will not be responsible for any costs prior to signing.
- Riversgold to continue to advance Northern Zone and to add value to the Project:
 - Drill rig is booked to commence the 2025 drill programme.
 - Mining Lease application submitted.
 - Mineral Resource Estimate (MRE).

As announced on 9 May 2023, Riversgold signed a binding Heads of Agreement with Oracle Gold Pty Limited (a 100% subsidiary of Oracle), whereby Riversgold had the exclusive right to earn up to an 80% beneficial interest in the Northern Zone project (P25/2651) conditional upon the immediate cash consideration of A 50,000, which was paid on signing, and committing to spend not less than A 600,000 in exploration expenditure on the tenement by 9 May 2025.

Riversgold is 100% responsible for the day-to-day management and exploration spend on the tenement until the Joint Venture is formalised between the parties later this year. The time to complete the formal Joint Venture arrangements going forward was mutually agreed to be extended to 31 December 2025 to facilitate the conversion of the tenement to a mining lease.

Naheed Memon, CEO of Oracle, commented:

"Riversgold has spent the minimum commitment required to exercise the exclusive option to acquire an 80% beneficial interest in the Northern Zone and will now carry Oracle up to formalising joint venture agreements by 31 December 2025.

"We now look forward to Riversgold continuing to add value to the Project with further drilling to upgrade the tenement status to a mining lease. With the gold price per ounce currently at +A 4,500, this Project is looking like a potential candidate for contract mining, trucking and toll milling operations. The aim is to build a robust Mineral Resource Estimate (MRE) in the upper section of the porphyry to generate an economic starter pit and I look forward to providing further updates from Kalgoorlie in the coming weeks."

****ENDS****

For further information on Oracle, visit the Company's website <http://www.oraclepower.co.uk> or contact:

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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.

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