

16 November 2020

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

**Acquisition of Two Highly Prospective Gold Projects in Western Australia**

Oracle Power PLC, the AIM listed natural resources and power project developer, is pleased to announce the acquisition of two highly prospective gold projects in Western Australia. The acquisition of these assets, which are both located in world class gold mining districts, advances the Company's strategy to become an international developer of high quality natural resources and power projects, offering investors exposure to multiple commodities and value trigger events.

**Overview:**

- Acquisition of two highly prospective gold projects located in Western Australia:
  - The **Northern Zone Project** is located 25km east of the major gold mining centre of Kalgoorlie, the home of the 'Super Pit' mine, the second largest gold mine in Australia
    - Multiple significant drill intercepts recorded from historical drill programmes conducted by Northern Mining Limited, with some of the more notable intercepts including:
      - 9m @ 5.06 grams per tonne gold ("g/t Au") – hole BNRC017
      - 1m @ 39.82 g/t Au – hole BNRC033
      - 3m @ 3.72 g/t Au – hole BNRC067
      - 2m @ 23.27 g/t Au and 40m @ 1.2 g/t Au – hole BNRC069
      - 6m @ 2.12 g/t Au and 2m @ 12.98 g/t Au – hole BNRC051
      - 3m @ 3.72 g/t Au – hole BNRC067
      - 30m @ 1.5 g/t Au – hole BNRC081
      - 217m @ 0.51 g/t Au – hole BNRC066
      - 10m @ 2.1 g/t Au – hole BNRC079
      - 6m @ 2.31 g/t Au and 3m @ 2.85 g/t Au – hole BNRC080
      - 28m @ 0.84g/t Au and 48m @ 1.65g/t Au (including 4m at 7.7g/t Au) – hole BNRC095
  - The **Jundee East Project** is located about 9km east of Northern Star's Jundee Gold Mine, one of Australia's largest gold mines
    - Potential new buried greenstone belt identified from gravity modelling, highlighting prospective new target areas for gold exploration at Jundee East very close to one of Australia's Tier 1 gold mines
- Acquisition of the Northern Zone Project and Jundee East Project satisfied by a payment of £90,000 in cash and the issue of 42,857,143 new ordinary shares of 0.1 pence each in the capital of the Company ("Ordinary Shares") (the "Consideration Shares")
  - Warrants to subscribe for 42,857,143 Ordinary Shares in the Company exercisable at a price of 1.1p for 24 months from issue will also be issued to the vendor (the "Warrants")
    - Both the Consideration Shares and any new Ordinary Shares issued pursuant to the exercise of the Warrants will be subject to a three-month lock in
- Acquisition of gold interests complements the Company's flagship Thar Block VI Project in Pakistan and the Company's evaluation of opportunities in Africa.

**Naheed Memon, CEO of Oracle, commented:**

*“To secure a deal on these assets in Western Australia is a very significant and exciting new development for Oracle. The Northern Zone Project is essentially drill ready and the Jundee East Project has the potential to discover gold mineralisation in a newly identified greenstone belt that has very similar geophysical signatures to the nearby Jundee Gold Mine.*

*“Gold is a commodity which we believe has the potential to generate significant returns for the Company and our shareholders, and Western Australia is, from both a geological and political standpoint, perhaps the optimal region globally to develop a new gold mine. Securing these assets for a modest cash and equity consideration, is, I believe an exceptional find for Oracle investors and I am excited of report updates in the future as we look to prove up these projects and demonstrate their potential to become standalone gold mines.*

*“Furthermore, the acquisition of these projects significantly strengthens our investment proposition and appeal to new investors. Combining gold exploration with our flagship Thar Block VI Project in Pakistan, which is intended to include a coal mine, mine mouth power plant, coal gasification plant (for urea/fertiliser) and coal-to-liquid processing for liquid fuel, in addition to the evaluation work we are undertaking with The Private Office of His Highness Sheikh Ahmed Bin Dalmook Al Maktoum in Africa, has the potential to establish Oracle as a multi-commodity, multiple revenue stream business in the future.”*

## **Further Information**

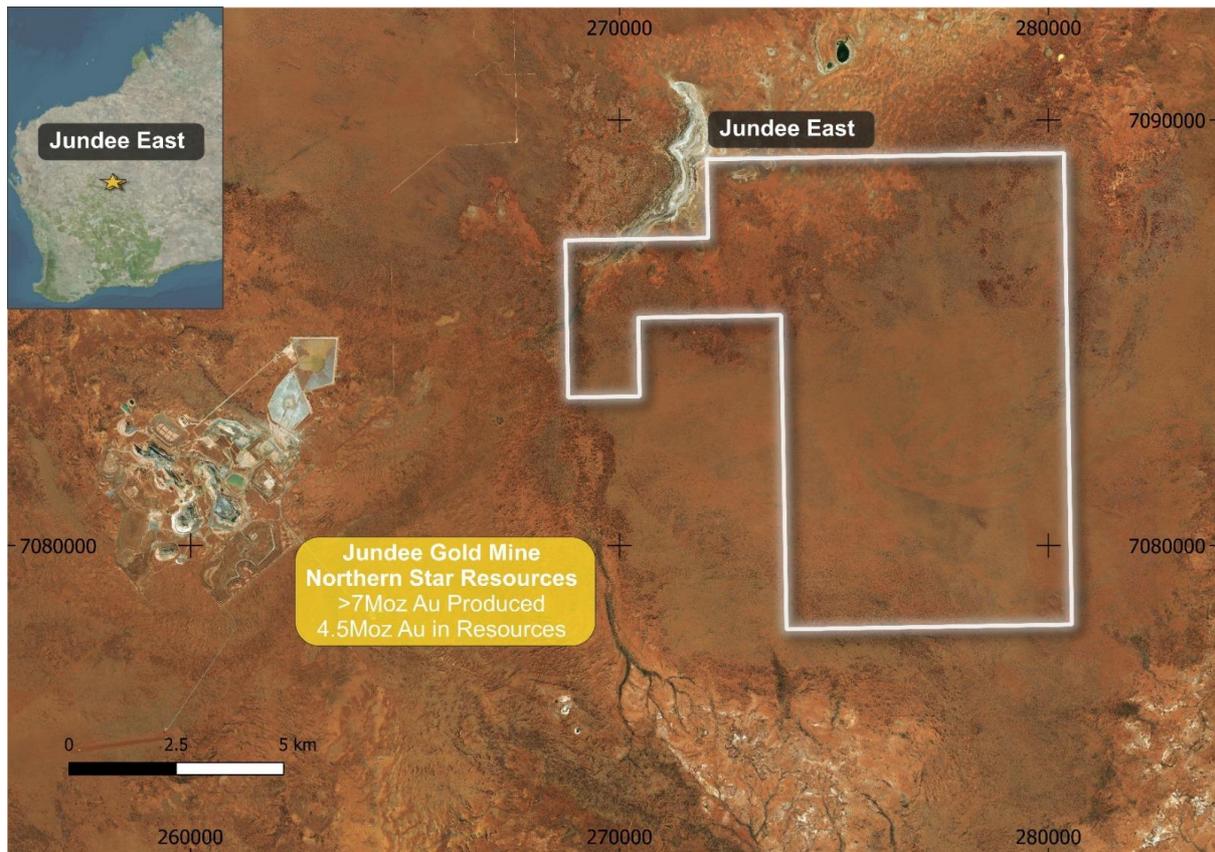
### **Background on the Assets**

Oracle engaged Mining Insights Pty Ltd (“Mining Insights”) to prepare an Independent Technical Review of the Northern Zone Project and Jundee East Project (together “the Projects”). The full report from Mining Insights is available on the Company’s website at <http://www.oraclepower.co.uk/operations/west-australia-gold-assets/>. The discussion set out below is summarised from this report and its contents have been approved for release by Mining Insights.

### **Jundee East Project:**

The Jundee East Project is comprised of one exploration licence under application (E53/2140) and located about 9km due east of the Jundee Gold Mine. The project area comprises 29 blocks, covering an area of approximately 89.3km<sup>2</sup>. The project is located within the Yandal Gold Province, a Tier 1 gold belt, host to numerous multi-million-ounce gold systems.

The Jundee East Project is located in a previously unrecognised greenstone belt, proximal to the Jundee Gold Mine, host to previous production and resource of >7Moz gold.



**Figure 1: Jundee East Project location Map showing proximity to the Jundee Gold Mine**

Gravity data is one of the main tools used in exploring under sediment cover, which is one of the primary challenges facing minerals exploration. The data can be used to create 3D models of the subsurface, providing a better understanding of the structure and geological setting. A gravity map of the Jundee region is shown in Figure 2.

A comparison between the gravity response of the Jundee Gold Mine and Jundee East provides a similar level of density response. The gravity mapping suggests that a major portion of the Jundee East is potentially located in an unrecognised Greenstone Belt which is approximately 20km long and 5km wide with a noticeable 'bend' (with some portion in Granites). This is contrary to the magnetic interpretation (potentially different due to sediment cover).

Detailed 3D modelling of gravity-based response shows a strong degree of correlation of gravity response between that of Jundee and Jundee East which further supports the initial 2D interpretation in Figure 3.

The degree of the structural complexity of the greenstone unit within Jundee East, including multiple structures which extend from mineralised zones of the Jundee mining area to the tenure, significantly upgrades the prospectivity for hosting structurally controlled gold mineralisation within the greenstone body.

The interpreted late-stage intrusion occurring towards the central-eastern margin of the tenure represents a priority target in itself. A 3D Induced Polarisation ("IP") survey is recommended to be conducted across this target.

Detailed magnetics and gravity are suggested to be completed across the Jundee East Project area in order to adequately understand the lithological and structural framework. Strong IP response is noted

for the major deposits in the district including Darlot, Thunderbox, Bronzewing and Jundee gold mines. The IP response is associated with basement sulphide anomalies - primarily a response to pyrite as a function of alteration. The use of a broader 3D IP survey across the Jundee East Project is proposed in order to directly target mineralisation.

In addition, a Mobile Metal Ion (“MMI”)/enzyme leach geochemical soil sampling survey is suggested to be completed across priority structural targets defined from a combination of the geophysical surveys undertaken.

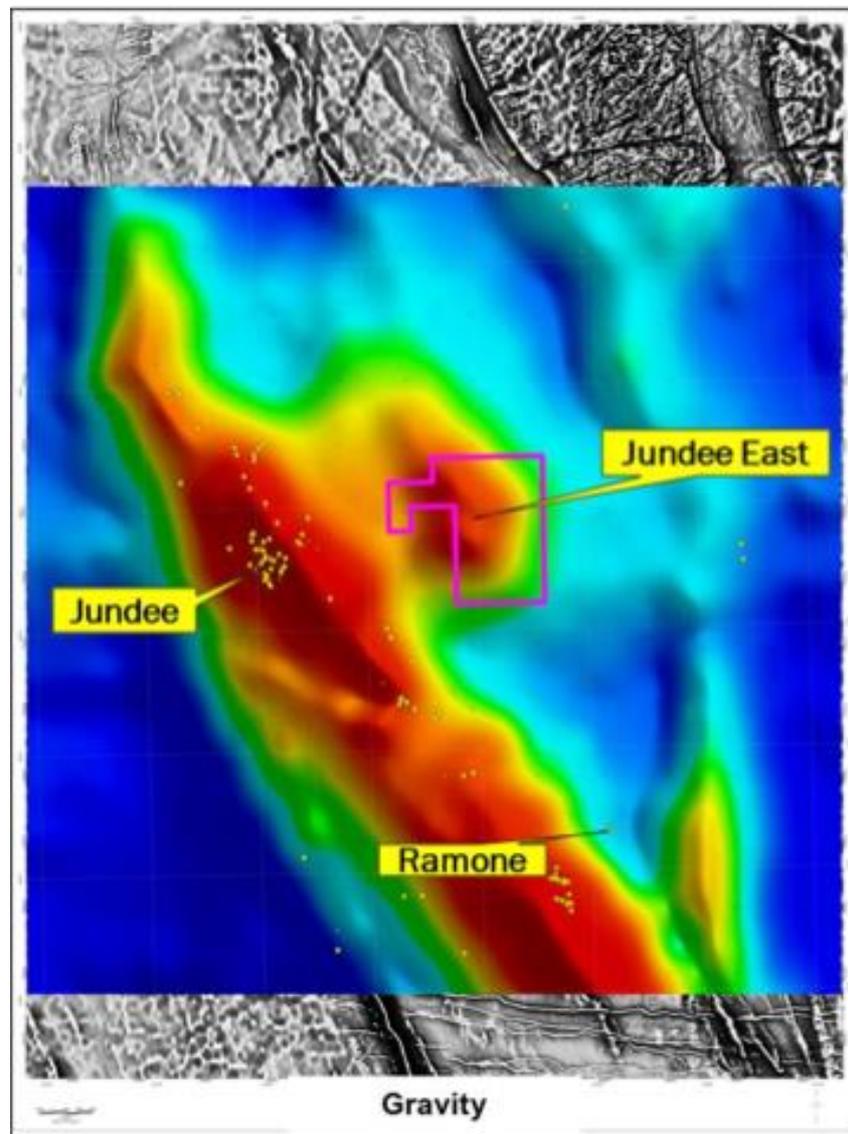


Figure 2: Jundee East Project – Gravity Response overlaid on Geology

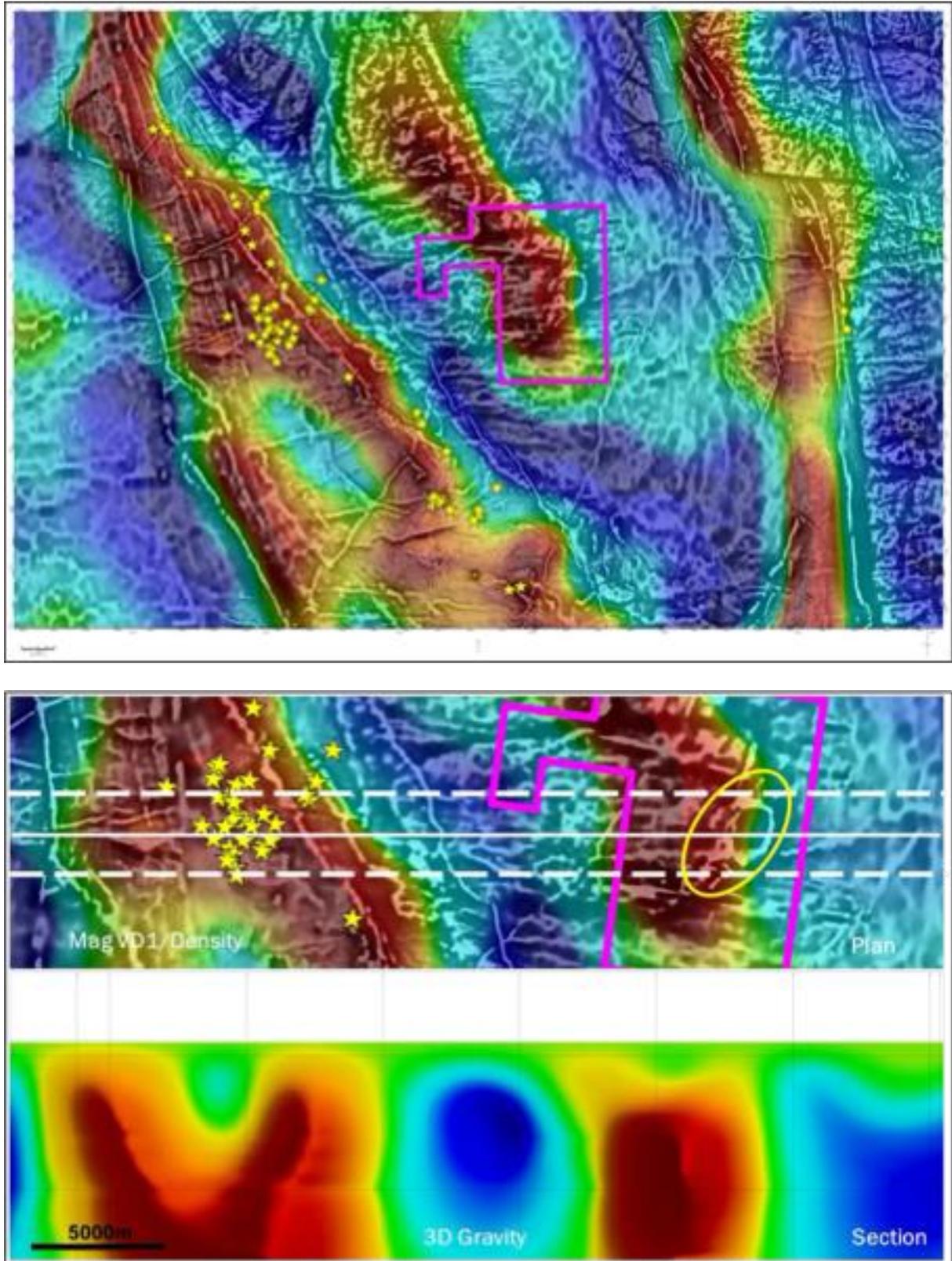
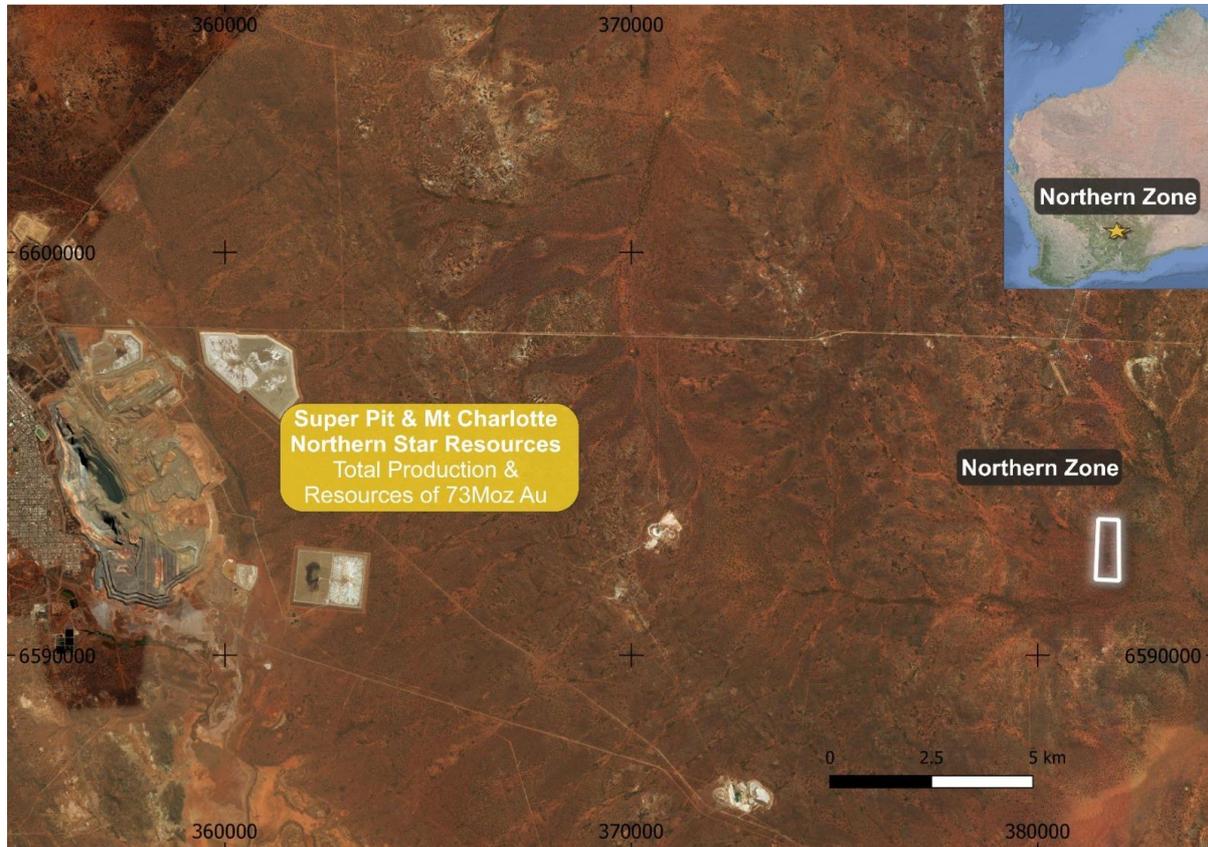


Figure 3: Jundee East Project – 2D and 3D Modelling of Gravity

## Northern Zone Project:

The Northern Zone Project is comprised of one granted prospecting license (P25/2651). The project covers an area of 82 hectares. The project is in a highly prospective area for gold, being approximately 25km east of Kalgoorlie, 40km north of Kambalda and 55km east-north-east from Coolgardie.



**Figure 4: Northern Zone Project location map showing proximity to the Kalgoorlie “Super Pit”.**

In Mining Insights’ opinion, the main host for potential gold mineralisation is the auriferous veins in granitic intrusions in the N-S structural corridor. However, the northern portion is covered by deep transported material up to 70m thick, making geochemical detection of mineralisation difficult and requiring drilling.

There have been several historic drill programmes conducted on the project area from 1998 – 2012. There are many significant drill intercepts historically reported (see full Independent Technical Report), with some of the more significant gold drilling intercepts including:

- 9m @ 5.06 g/t Au – hole BNRC017
- 1m @ 39.82 g/t Au – hole BNRC033
- 3m @ 3.72 g/t Au – hole BNRC067
- 2m @ 23.27 g/t Au and 40m @ 1.2 g/t Au – hole BNRC069
- 6m @ 2.12 g/t Au and 2m @ 12.98 g/t Au – hole BNRC051
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- 217m @ 0.51 g/t Au – BNRC066
- 10m @ 2.1 g/t Au – BNRC079
- 6m @ 2.31 g/t Au and 3m @ 2.85 g/t Au – BNRC080

- 28m @ 0.84g/t Au and 48m @ 1.65g/t Au (including 4m at 7.7g/t Au) – BNRC095

Previous drilling at the Northern Zone Project also recorded very significant results for nickel (“Ni”), with some of the more notable intercepts including:

- 10m @ 1.07% Ni – hole BNRC012
- 21m @ 1.09% Ni – hole BNR0142
- 4m @ 1.33% Ni – hole BNRC012
- 4m @ 1.17% Ni – hole BNR0146

In Mining Insights' opinion, significant further exploration of the North Prospect area of the Northern Zone Project is warranted.

The Northern Zone Project is hosted within a granite and associated intrusives, showing similar alteration characteristics to other granite hosted deposits in the Eastern Goldfields, namely the Majestic (1,362,550 tonnes @ 2.23 g/t for 97,690 ounces) and Federal gold deposits (467,485 tonnes @ 2.8 g/t for 41,388 ounces) and the recently discovered Imperial Prospect.

Mining Insights considers the project area highly prospective for structurally controlled orogenic lode gold deposits, of which there are many examples in the surrounding greenstone belt. The project is positioned in a prime location in terms of a regional geological and gold mineralisation setting. It lies in a well-endowed gold region, the Eastern Goldfields granite - greenstone belt, close to major crustal structures, underlain by Archaean greenstone lithologies with late-stage felsic intrusions. There is significant gold mineralisation in the immediate district including the Kanowna Belle, Kalgoorlie, Mt Charlotte and Golden Ridge mines.

### **Next steps**

The Company is developing exploration programmes for the Projects with its independent consultants and will provide further updates in this regard.

### **Transaction details**

Oracle has agreed to acquire the Projects from Mining Equities Pty Ltd for a cash consideration of £90,000, which will be satisfied from Oracle’s existing cash reserves, and the issue of the Consideration Shares and the Warrants.

The Consideration Shares will rank *pari passu* in all respects with the existing ordinary shares. Application will be made to the London Stock Exchange plc for the admission of the Acquisition Shares to trading on AIM (“Admission”). It is anticipated that Admission will occur at 8.00 a.m. on or around 19 November 2020 (“Admission”).

Following Admission, the Company's issued share capital will comprise 2,128,420,539 Ordinary Shares. As the Company does not hold any shares in treasury, this figure of 2,128,420,539 Ordinary Shares 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, or a change in their interest, in the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **Lock-In arrangement in respect of the Consideration Shares and Warrants**

The Consideration Shares and any new Ordinary Shares issued pursuant to exercise of the Warrants are subject to a three-month lock-in period following Admission.

### **Mining Insights' Independent Technical Report Compliance with JORC and VALMIN Code**

The report by Mining Insights (available on the Company's website) has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 Edition (The VALMIN Code) and the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves 2012 Edition (The JORC Code).

### **Qualified/Competent Person Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Watson also meets the requirements of a competent person under the AIM Note for Mining, Oil and Gas Companies. Mr Wason has no economic, financial or pecuniary interest in the Company, and he consents to the inclusion in this document of the matters based on his technical information in the form and context in which it appears.

**\*ENDS\***

**For further information on Oracle Power Plc, visit the Company's website**

**<http://www.oraclepower.co.uk> or contact:**

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*This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.*

## **About Oracle Power PLC**

Oracle Power PLC is an international power and natural resource project developer listed on London's AIM market. Up until this new gold related acquisition in Australia, the Company has focussed on delivering reliable and affordable power in emerging developing markets, unlocking the value of underutilised and undeveloped natural resources to provide energy security and support economic growth and development. Its initial project is the Thar Block VI Project in the Thar desert in the south-east of the Sindh province of Pakistan. The Thar Project is a 66.1 km<sup>2</sup> licence containing 1.4 billion tonnes of coal, where the Company, in tandem with its partners China National Coal Development Company Ltd. (CNCDC) and the private office of His Highness Sheikh Ahmed Bin Dalmook Juma Al Maktoum, is advancing a combined lignite coal mine, a 1,320MW mine mouth power plant and a proposed coal gasification to urea project.