

Oracle Power PLC

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Oracle Power progressing with Thar power project

We continue to strive to expedite progress at the Thar Block VI Project in Pakistan and are committed to achieving project milestones in as short a timeframe as practicable

Naheed Memon, chief executive

How it is doing

Fro the past calendar year, the company booked losses of just under £1.1m for the past calendar year, which it called "a year of significant progress".

The company also said the Thar Block VI project has been awarded priority status under the China-Pakistan Economic Corridor (CPEC) initiative within the 'Power' and 'Oil & Gas' working groups.

During the year the company also welcomed a new and supportive shareholder, the private office of His Highness Sheikh Ahmed Dalmook Juma Al Maktoum.

The company is now awaiting the results of its Letter of Intent application.

Cash at year end was just over £400,000.

In early July, Oracle also brought in £1.5m of new capital and put in place a further £45m financing facility with Riverfort Global Capital.

What the boss says: Naheed Memon, chief executive

"We believe that the execution of a funding facility with the Investors arranged by Riverfort on such a scale should prove to be a crucial element in unlocking the potential for Oracle's long term growth," chief executive Naheed Memon said regarding the new funding..

"We continue to strive to expedite progress at the Thar Block VI Project in Pakistan and are committed to achieving project milestones in as short a timeframe as practicable.

"In parallel with this, the board remains aware of additional potential compelling opportunities, with the potential for a quick turnaround, to which we believe we can apply our experience and ability to develop lucrative power and natural resource projects."

"We welcome the new investment in the company and consider it to reinforce the confidence in the quality of Oracle's existing interests and growth strategy and deliver high returns for all stakeholders," he added.

Price: 0.65

Market Cap: £13.56 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: ORCP

Listing: AIM

52 week High Low
1.798 0.125

Sector: Coal

Website: www.oraclepower.co.uk

Company Synopsis:

Oracle Power ("Oracle" or "the Company") is an AIM-listed coal developer. The Company's primary interest is the Thar Coalfield Block VI area located in the Sindh Province of South East Pakistan, a 1.4bn tonnes resource with a 529Mt JORC mineral resource and 113Mt JORC proven reserves within Phase 1 of the mining area of its mining lease. .

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Video

Inflexion points

- **Approval from the Pakistan government**
- **Progress on the gas to fertiliser project**

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