

Unlocking major project
return through focused
development strategies
& international
partnerships

Corporate Presentation

October 2023

Oracle Power

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COMPANY OVERVIEW

RECOGNISING & REALISING VALUE



An international natural resources & energy project developer listed on London's AIM market (L.ORCP)



Currently active in Pakistan & Australia



Led by an experienced team with extensive experience in major projects in the UK, Australia, Middle East, Pakistan & South America



Robust relationships with industry giants, which have financial capability, technological expertise & development experience

FOCUSED ON...

GROWTH
& DIVERSIFICATION

PROJECT
OPTIMISATION

SHAREHOLDER
VALUE

TEAM TO DELIVER

THE RIGHT COMPOSITION OF INDIVIDUALS TO DELIVER ON OUR LONG-TERM STRATEGY & SHORT-TERM OBJECTIVES



Mark Steed
Non-Executive Chairman

Involved in major projects both in the UK & in emerging markets. With +35 years' experience in the Securities industry, he is a member of the Institute of Chartered Accountants, the Chartered Institute of Securities & Investment & the Chartered Institute of Marketing.



Naheed Memon
Chief Executive Officer

A member of the Prime Minister of Pakistan's Committee on Coal Development & served as the Chairman of the Sindh Board of Investment, Government of Sindh. She holds several directorships, has founded a number of businesses & worked in private banking amongst other roles.



David Hutchins
Non-Executive Director

A highly experienced corporate mining & commodities professional with +30 years in the industry. He has held several executive roles for both listed & private companies & is currently the Chair of the FTSE Gold Mines Index Committee and a director Wishbone Gold Plc.



Dr Naveed Akhtar
CTO - Hydrogen

A leading expert in the Hydrogen Energy/Fuel Cells field with a LORCH multidisciplinary academic background. He holds several prestigious awards & fellowships, has published +28 papers in scientific journals & 11 patents in the field of fuel cells. He is the founder of Hy-Hybrid Energy.



Nicholas Lee
CFO / Company Secretary

Extensive capital markets experience and is actively involved in AIM. He has advised a range of companies across a number of different sectors both as a director and in his previous capacity as a corporate financier.



Zahid Nasrullah
Advisor - Green Energy

A seasoned diplomat with a career over 3 decades. Ambassador of Pakistan to Korea & Afghanistan and extensive experience in policy making, implementation & negotiations at the highest level with interlocutors in public, private & international organisations.



Ed Meade
Geologist - Gold

A geologist with +25 years' experience in gold & base metals exploration, mine development & mine production. He has identified & secured numerous projects for public companies in Australia & internationally & is on the board of several ASX listed companies.

OUR PORTFOLIO

DELIVERING GROWTH FROM EXCEPTIONAL PROJECTS & STRONG PARTNERSHIPS



NORTHERN ZONE GOLD PROJECT

WESTERN AUSTRALIA

25km east of major gold mining centre, Kalgoorlie

Maiden exploration target of 2.5Moz - 4.8Moz gold

Farm in with ASX listed Riversgold Ltd for accelerated development & potential JV to give shareholders large upside with limited risk exposure



GREEN HYDROGEN PROJECT

PAKISTAN

Strategic MoU with State Grid Corporation of China, for 400MW hydrogen production plant, targeting c.150,000 kg green hydrogen production per day

70,000 acres of land in the Jhimpir wind corridor, 35km from the port, with abundant renewable resources

To target markets of China, Japan, Korea

Advanced with H₂/NH₃ and power/transmission studies & FEED plans to be completed soon



THAR BLOCK VI COAL PROJECT

PAKISTAN

30-year lease over one of the largest lignite resources in the world

Ongoing development of coal based 1,320MW power plant in CPEC, which has secured provisional offtake from K-Electric, & development facilitation with GoS

Ongoing development of CTG/L in CPEC to produce urea & liquid hydrocarbons in cooperation with China National Coal



THAR SOLAR PROJECT

PAKISTAN

Developing a 1GW solar park

Co-operation Agreement with Power China to collaborate on potential development

Focus on sustainability

CLEAR STRATEGY

OUR VISION IS TO BE A LARGE INTERNATIONAL PROJECT DEVELOPER IN THE NATURAL RESOURCES & ENERGY SECTORS, THROUGH A GROWING PORTFOLIO OF HIGH RETURN PROJECTS

1.

Develop selected early-stage projects in sectors with high global demand and aligned with worldwide economic and environmental trends.

2.

Deliver bankability, by de-risking projects and then proceed to seek out timely and profitable exits to accrue shareholder value and income.

3.

Be jurisdiction agnostic and invest in projects that can be developed most competitively, on account of operational bandwidth and resource abundance.

4.

Diversify to mitigate commodity & market long term risks & trends.



NORTHERN ZONE GOLD PROJECT

WESTERN AUSTRALIA





SNAPSHOT

WORLD CLASS OREBODY

Acquired highly prospective gold project license located in Western Australia in Q4 2020

25km east of the major gold mining centre of Kalgoorlie, the home of the 'Super Pit' mine, which is the second largest gold mine in Australia

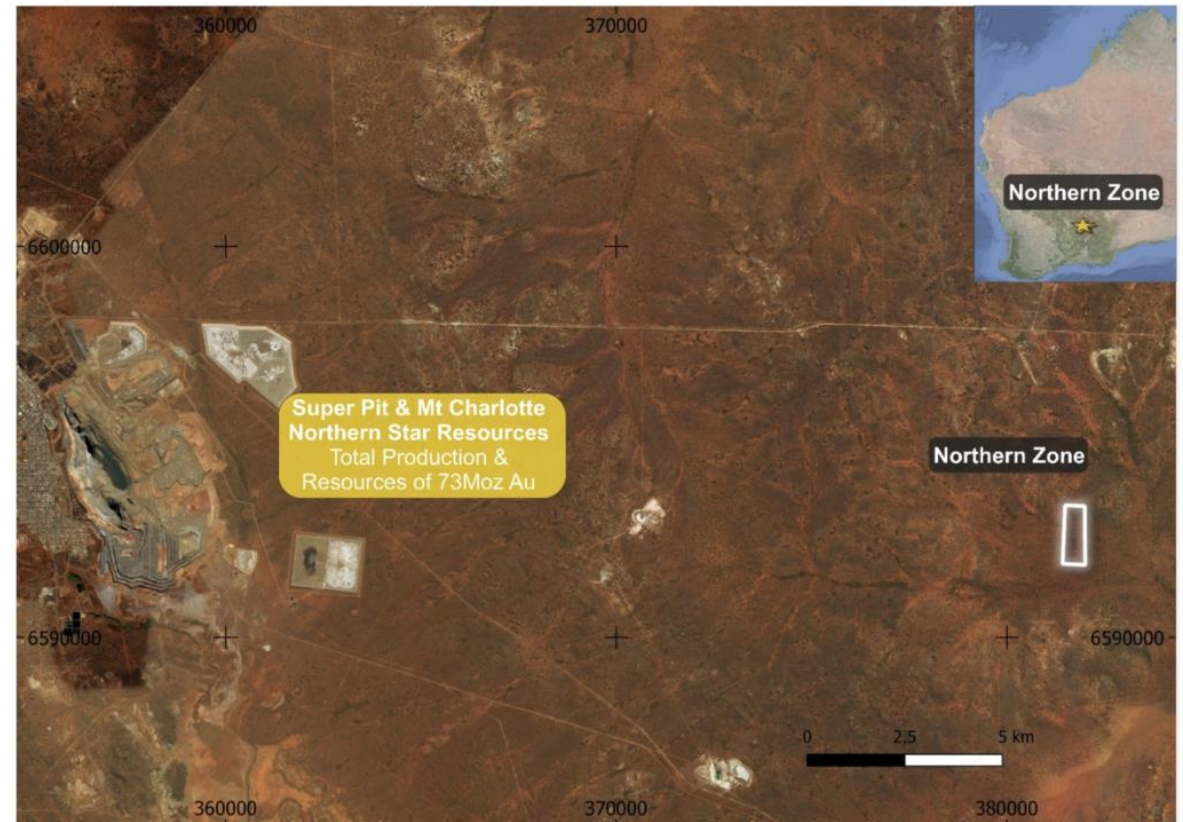
Exploration targeting 2.5Moz - 4.8Moz (pre JORC) gold resource

Under active exploration in partnership with ASX listed Riversgold through a farm-in agreement signed in Q2 2023

Prospective JV expected near term would give Oracle shareholders 20% of project



ASX Code: RGL





DEVELOPMENT TIMELINE

NEAR-TERM TIMELINE TO PRODUCTION

Q4 2020

Project acquisition

Q4 2021

Reverse Circulation
drilling concluded

Q1 2022

Positive results
=>IRGS with target
2.5-4.8Moz Au

Q2 2022

Tests return very high
gold recovery rates

Q2 2023

Farm in HoT
agreement with ASX
listed Riversgold

Q3 2023

Riversgold Diamond
Drilling concluded
assays in laboratory

+

Commercial
Operation Date (COD)



GREEN HYDROGEN PROJECT

PAKISTAN





SNAPSHOT

ORACLE ENERGY IS THE SPV FOR THE GREEN HYDROGEN PROJECT & IS FUNDED ON A 70:30 BASIS BY KAHEEL ENERGY (100% OWNED BY HIS HIGHNESS SHAIKH AHMED DALMOOK AL MAKTOUM THROUGH HIS PRIVATE OFFICE) & ORACLE POWER RESPECTIVELY

Strategy to be Pakistan's first hydrogen facility, establishing the country as one of the main green hydrogen & green ammonia suppliers in the region

28.3 sq. km land in the wind corridor in Jhimpir, which has an annual wind power generation capacity of +50,000 MW with average wind speeds of up-to 8 m/s

LOI from the Government permitting the production of 1.2GW of hybrid power

Targeting annual output of c.55,000 tonnes high purity green hydrogen or 275,000 tonnes of green ammonia, potentially using a hybrid solar/wind renewable system, along with adequate battery storage

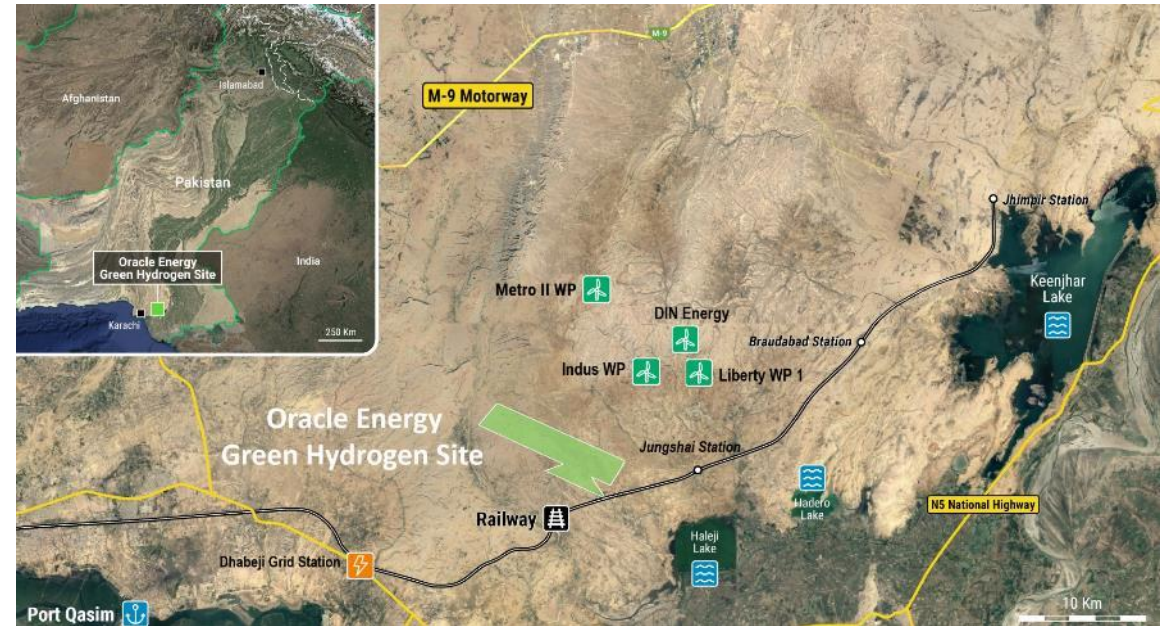
Advancing studies & developing strategies to fast-track path to production



LOCATION

7,000-ACRE AREA, CLOSE TO N5 HIGHWAY, WHICH CUTS THROUGH THE CENTRE OF PAKISTAN FROM THE COASTAL KARACHI TO THE NORTHERN REGIONS

- N5 highway connects the project to the two largest ports in Pakistan: 35km to Port Qasim & 70km to Karachi Port
- Within a radius of 20km, +350MW of renewable power is already commissioned, owned by international, multilaterals & private sponsors, including CDB, IFC, & DEG
- c.6km from the national railway Jungshai station
- c.12km & 33km from Haleji and Keenjhar fresh water lakes respectively, providing ease of access to water supplies



ESTIMATED AERIAL DISTANCES TO THE PROJECT (KM)

Infrastructure	Anchor Icon	Wind Projects	Wind Icon
Port Qasim	35	Indus Wind Power	8
Karachi Port	70	Liberty Wind Power I	11
M9 Motorway	27	DIN Energy	12
N5 National Highway	17	Metro II Wind Power	13
Keenjhar Lake	33		
Railway (Jungshai Station)	6	Grid Stations	Lightning Bolt Icon
		Dhabeji Grid Station	17



THE MARKET

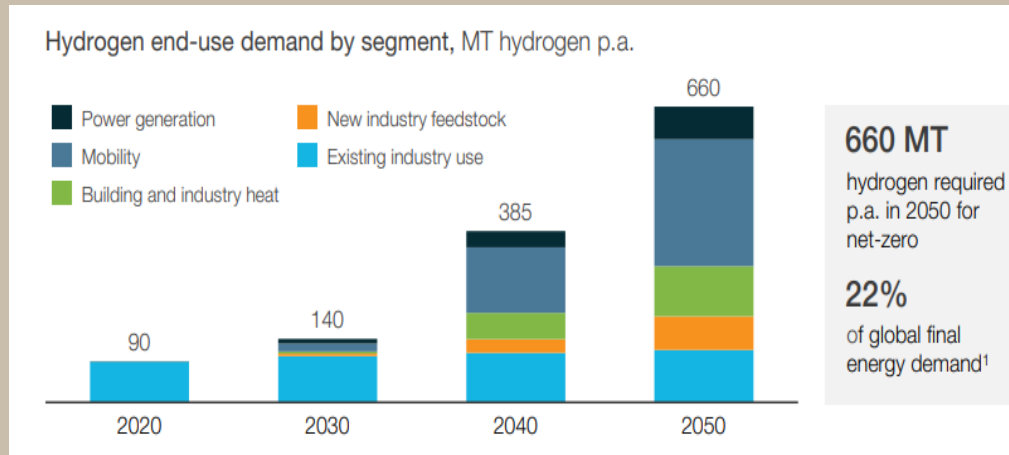
GREEN HYDROGEN & GREEN AMMONIA MOLECULES HAVE GAINED BUSINESS & GOVERNMENT INTEREST WORLDWIDE

GREEN HYDROGEN

Demand for clean hydrogen could reach 660 million metric tons in 2050, making up 22% of the final energy demand globally. Demand will increase exponentially in the mobility, industry & power sector (*Hydrogen Council, McKinsey & Company, 2021*)

The green hydrogen from the project potentially would be used as industrial grade gaseous hydrogen, high-purity mobility grade gaseous hydrogen, liquid hydrogen for end-users in Asia

Hydrogen can also be blended in the existing local national gas grid in Pakistan or can potentially be used as a blended gas for industrial power generation



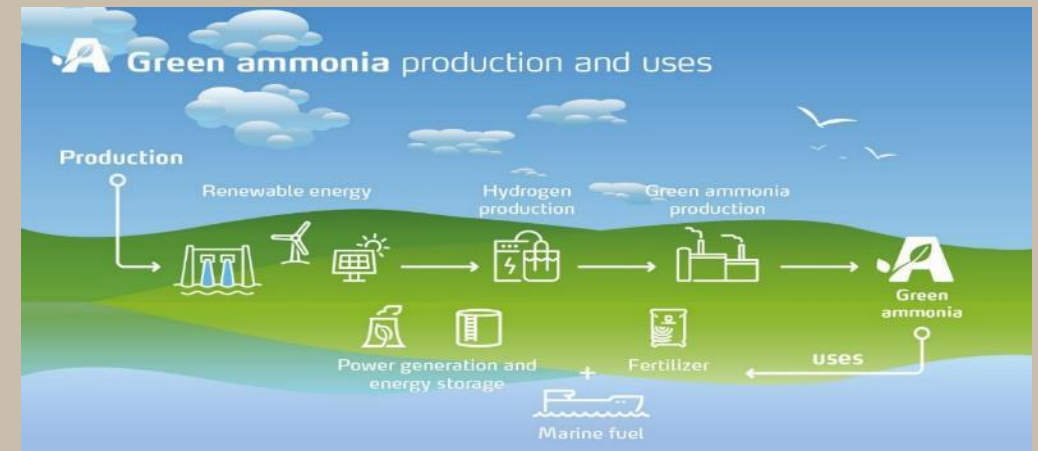
Hydrogen Council, McKinsey & Company, 2021

GREEN AMMONIA

Expected that the country-to-country traded ammonia market would grow from 18-20Mt to approaching 200Mt+ by 2050 (*Argus Media Consulting, 2021*)

Upside case pushes this up to ~300Mt

Ammonia produced at the project would likely be sold to Europe & Asia & for direct use or re-conversion to green hydrogen for end-users

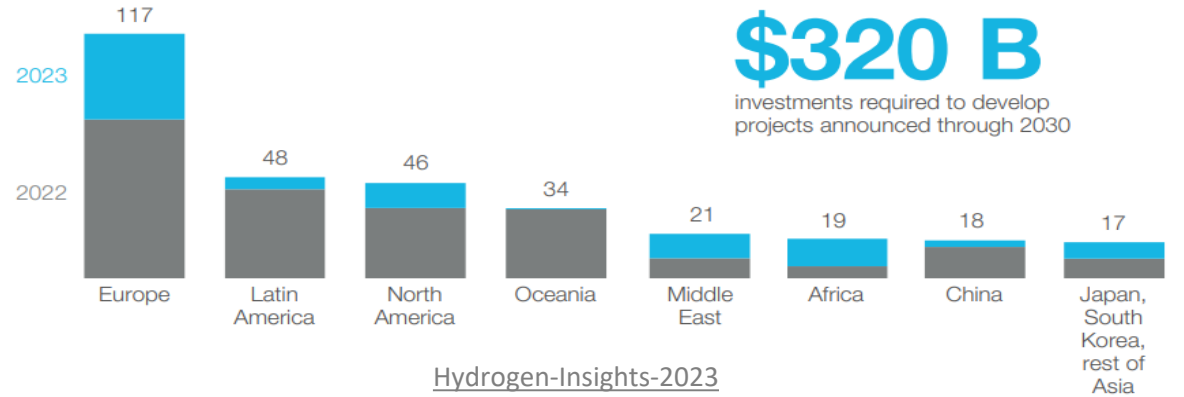
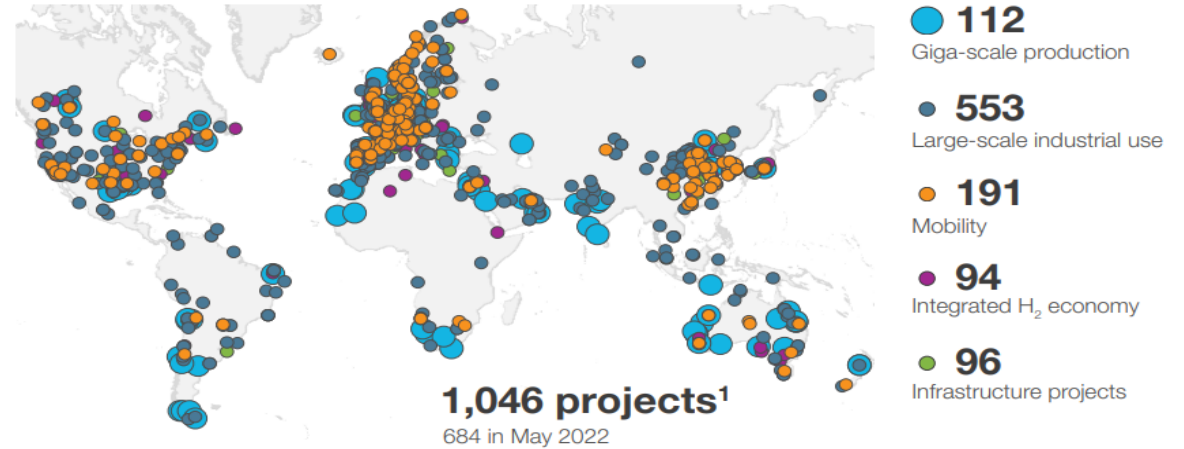




GLOBALY ANNOUNCED GREEN HYDROGEN PROJECTS

ORACLE ENERGY'S GREEN HYDROGEN PROJECT IS THE FIRST ANNOUNCED PROJECT OF MEGA SCALE WITHIN THE INDO-PAK REGION

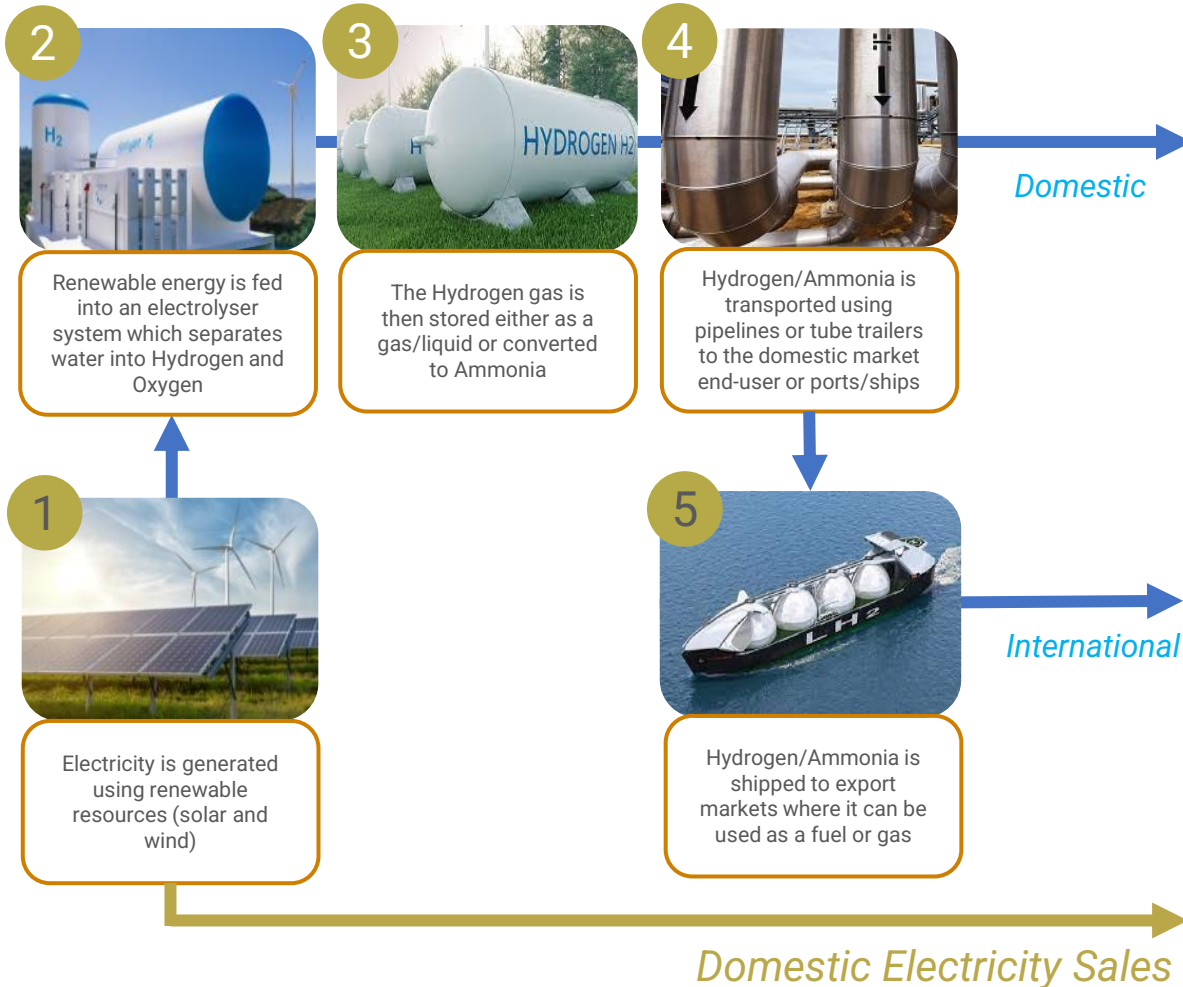
- +1,000 project proposals have been announced globally as of the end of January 2023
 - 795 aim to be fully or partially commissioned through 2030 & represent a total US\$320bn of direct investments into hydrogen value chains through 2030
- The Neom Green Hydrogen project aims to develop a large-scaled 2GW Hydrogen production facility in the Neom region, Saudi Arabia,
 - Targeted capacity of c. 4GW of renewable power for sustainable hydrogen production
- The HYPOR T Duqm Green Hydrogen Project in Oman is a significant undertaking, envisioning a green hydrogen production and distribution hub in Duqm
 - Plans to develop a 500MW capacity green hydrogen & green ammonia facility powered by a hybrid 1.3GW of renewable power generation capacity
- To be on track to net zero in 2050, more than a doubling of announced investments is needed by 2030 – these need to be matured & deployed (*Hydrogen Council - Hydrogen Insights, 2023*)








PLANNED PRODUCTION FACILITY

HYDROGEN SUPPLY CHAIN



- Project is in Pakistan's Sindh province, a region abundant with larger solar and wind renewable resource and good infrastructure. Company plans to develop project as follows:

- Hybrid Renewable Energy Production & Storage** - solar & wind power facilities with a capacity of 700 MW and 500 MW respectively, battery storage of 400 MWh and grid. The Company could also sell surplus power to national grid or private buyers
- Green Hydrogen/Ammonia Production** - plant with a capacity of 400 MW and an estimated production of 55,000 tonnes of Green Hydrogen or 275,000 tonnes of Green Ammonia annually
- Storage, Transformation & Transportation** – hydrogen produced will be exported to regional markets for industry & utilities. Excess may be utilized for domestic market (gas consumption/ammonia/ fertilizer production)

			H₂	NH₃
700MW	500MW	450MWh	55Ktpa	275Ktpa



FEASIBILITY STUDIES

GREEN H₂ & GREEN NH₃ STUDY

Undertaken by Thyssenkrupp Uhde, a global leader in chemical plant engineering, study confirmed project development viability:

- Assessed that with 700MW solar & 500MW wind power, a 360MW electrolyser capacity is required to produce c.140 tonnes/day green hydrogen.
- Included a detailed techno-economic analysis, covering costs, processes, technology, & carbon intensity.
- Evaluated factors like hydrogen & ammonia production methods, plant location, renewable energy utilisation, & assessed markets including Asia (China, Japan, Korea) & Europe.



HYBRID RENEWABLE POWER & TRANSMISSION STUDY

Study undertaken by Shanghai Survey, Design & Research Institute (SIDRI)

- A renowned design institute with expertise in infrastructure development
- Successfully completed major projects in Pakistan, including the Three Gorges Third Jhimpir Wind Farm, Karot Hydropower Project, & Thar Coalfield Block II Mining & Power Project
- Collaborating with State Grid on the Hybrid Renewable & Transmission Power Study.

Study to develop the feasibility of integrating hybrid renewable energy systems with the existing power transmission infrastructure in Pakistan





POTENTIAL OFFTAKERS

STRONG RELATIONSHIPS WITH INTERNATIONAL CONGLOMERATES



PetroChina

- Agreement for cooperation & commercialisation signed with PetroChina International (Middle East) (PCME)
- PCME
 - A significant player in the oil trading industry and a major subsidiary of PetroChina International Co. Ltd, one of the largest oil and gas producers in Asia
 - Focused on developing its business through new energy sources such as Green Hydrogen
- PCME will offtake the green hydrogen output & carbon credits from the project
- Partnership sets up potential route to market for the project

EGA

الإمارات العالمية للألمنيوم

MOU with Emirates Global Aluminium, a leading global aluminium producer, for the potential supply of 50,000 tonnes of green hydrogen

The two parties continue to collaborate for the supply of green hydrogen and green ammonia to EGA

MOU is a significant step towards advancing the use of sustainable energy sources in the aluminium production industry

Relationship highlights the potential for Pakistan to become a major supplier of green hydrogen, contributing to the country's export revenues



PLANNED DEVELOPMENT TIMELINE

FOCUSED ON PROJECT OPTIMISATION

2021 –
2022

Pre-feasibility
study completed

JV Kaheel Energy

LOI approved for
renewable power
generation

7000 acres land
acquired

Q1 2023

Emirates global
aluminum offtake
MOU

State Grid
Investment MOU

Q2 2023

PetroChina offtake
MOU

Q3 2023

Hydrogen /
ammonia feasibility
completed

Renewable power/
grid
interconnection
feasibility ongoing

Q4 2023

ESIA/ geotechnical
studies

2024

Negotiation with
lenders & investors

2025

Financial close

2026

Plant operational



PROGRESS HIGHLIGHTS

- Pre-Feasibility Study completed by Power China International for 400MW GH production & 1.2 GW hybrid power generation
- LOI issued by GoS for 1.2 GW renewable power generation consisting of 700 MW solar and 500 MW of wind power
- 7,000 acres land acquired in the Jhimpir Wind Corridor, which has an annual generation capacity of up to 50,000MW of wind power. According to world bank, it is one of the most lucrative sites for wind turbines with average wind speeds of around 7.3 m/s to 8 m/s
- Thyssenkrupp Feasibility Study for green hydrogen & green ammonia completed considering different applications e.g., industrial grade gaseous hydrogen, high-purity mobility grade gaseous hydrogen, liquid hydrogen for end-users in Asia, + ammonia for users in Europe & Asia & for direct use or re-conversion to green hydrogen for end-users
- SIDRI (Shanghai Survey, Design and Research Institute) commissioned by State Grid for detailed technical study for Hybrid Renewable Power & Transmission based on integrated potential solar and wind energy technologies; this is expected to be completed soon
- Power Planners International, reputable transmission sector firm, commissioned for grid connectivity and integration grid analysis and report; this is expected to be completed soon
- Topographic survey completed by FUGRO (An internationally renowned expert in the area of geo-intelligence)
- Offtake MOU
 - Emirates Global Aluminium (a leader in global aluminium production), for decarbonisation Green H2
 - PetroChina International (Middle East) Company (a subsidiary of China National Petroleum Corporation (CNPC), a leading state-owned oil and gas producer in Asia) for carbon offsetting in international markets
- Investment MOU signed with State Grid Corporation of China, which mandates CET (subsidiary of State Grid) to potentially develop, finance, construct/acquire, operate, and maintain the Green Hydrogen project in Pakistan
- LOI Signed with TUV SUD for Green H2 Certification, which will allow market entry to Europe & Asia through any program including government sponsored initiative



THE THAR SOLAR PROJECT

PAKISTAN

SNAPSHOT

A STRATEGIC PROJECT TO UTILISE BLOCK VI IN THAR COVERING 66.3 SQ. KM, IN LINE WITH FOCUS ON SUSTAINABILITY & NATIONAL GOALS

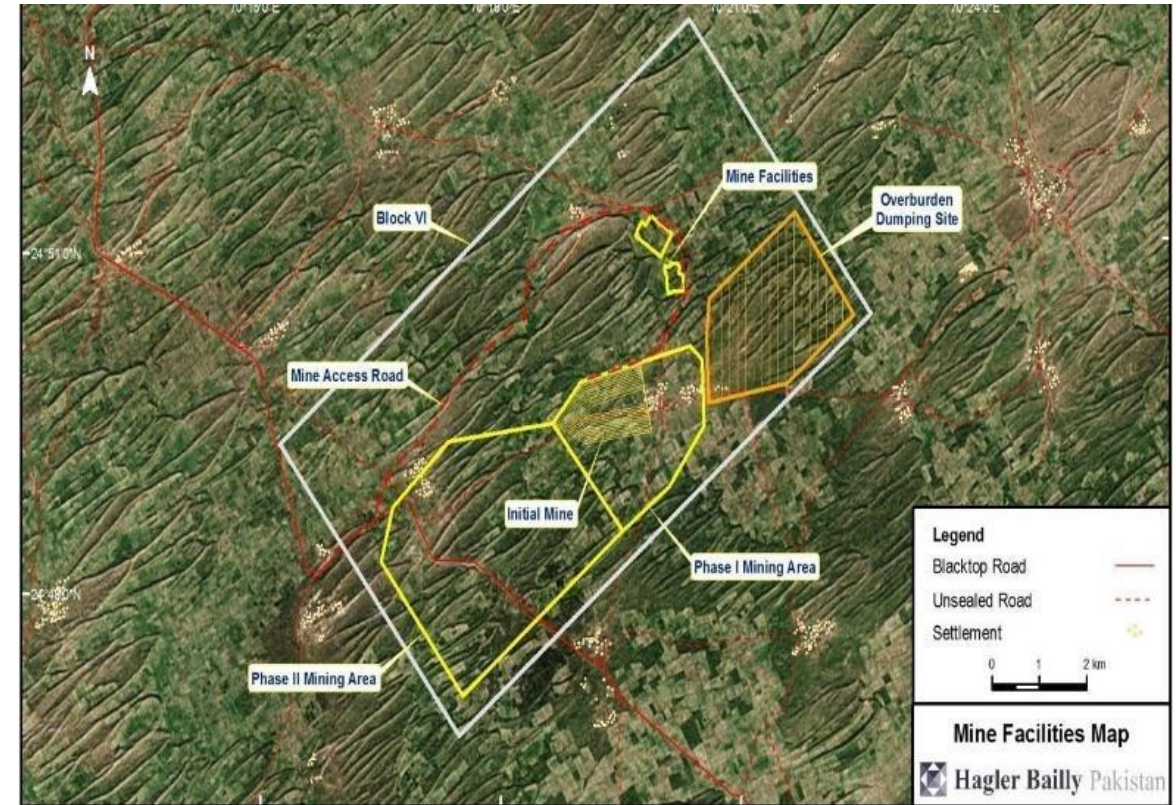
Conditional permission obtained from the Pakistani Government to established a 1GW solar farm on the Thar Block VI mine site

Positioned to meet Pakistan's ambitious solar development target of 10GW to contribute to increasing renewable power by up to 30% by 2030 in the national energy mix

Anticipated to provide renewable energy to the operating mining areas of Block I & Block II

Zero consumption of water for the cleaning of solar panels – strategy to utilise automatic cleaning robotic technology

Opportunity could create significant local employment - 2,500 people during construction & 700-1,000 during operation & maintenance





PROSPECTS & MARKETS

SIGNIFICANT OPPORTUNITIES

- Energy produced anticipated to be integrated into the national power grid or sold to K Electric operating within the grid framework
- Power could also be used for development of Thar Block VI itself, especially for the coal-to-gas & coal-to-liquid conversion process
- Collaboration with one of the largest power developers, PowerChina International, signed in April 2023, bringing the expertise required to arrange financing & advance project to COD
- Government of Sindh has affirmed its commitment, granting the provisional permission for the project's development
- At current national tariffs of 3.5-4c/kwh, potential revenues would be much higher than global industry standards





PLANNED DEVELOPMENT TIMELINE

RAPID DEVELOPMENT WITH FULL SUPPORT OF THE GOVERNMENT

Q2 2022

Pre-feasibility for 1GW completed

Q4 2022

Conditional permission obtained from Government for project

Q2 2023

MOU with PowerChina signed (project announced)

+

1GW power COD



THAR BLOCK VI COAL PROJECT

PAKISTAN



SNAPSHOT

30-YEAR MINING LEASE FOR BLOCK VI, WHICH HAS +1.4 BILLION TONNES OF LIGNITE COAL (JORC)

Located in one of the largest coalfields in the world, Thar, 380km to the east of Karachi, 20km northeast of Islamkot town & airport

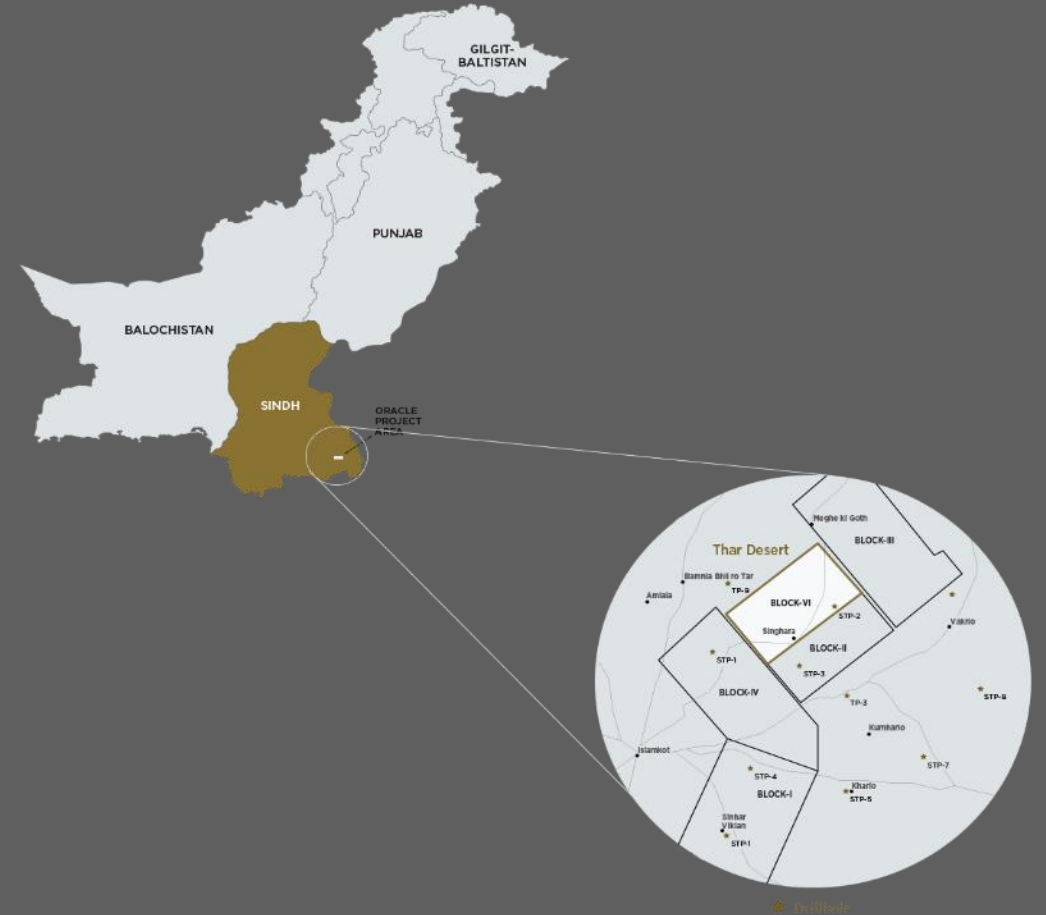
30-year mining lease for Block VI - 100% owned by Oracle Power's subsidiary Sindh Carbon Energy Ltd ('SCEL')

World class studies and reports by SRK Consulting, Wardell Armstrong, & Mort MacDonald have established the project's prospects for long term value

JORC 2012 feasibility study confirmed the coal's suitability for industrial applications

Several possible development paths

Positioned to provide significant contribution to the economy of Pakistan





PROSPECTS

EXTENSIVELY DIVERSIFIED & ENHANCED INITIAL COAL TO POWER DEVELOPMENT AT BLOCK VI



73% proposed equity under Consortium Agreement



15% proposed equity under Consortium Agreement

Oracle Power

12% proposed equity under Consortium Agreement

DEVELOPMENT PATHS

1.

1,320MW power plant

2.

Gasification for urea / Liquefaction for petroleum products

3.

Mining for power feedstock or for other industries

Phase I

7.9Mtpa open-pit coal mine with a mine-mouth power plant of 1,320 MW

Phase II

Expansion of coal mine up to 16Mtpa to support a coal gasification & coal-to-liquid facility parallel to Phase I power plant

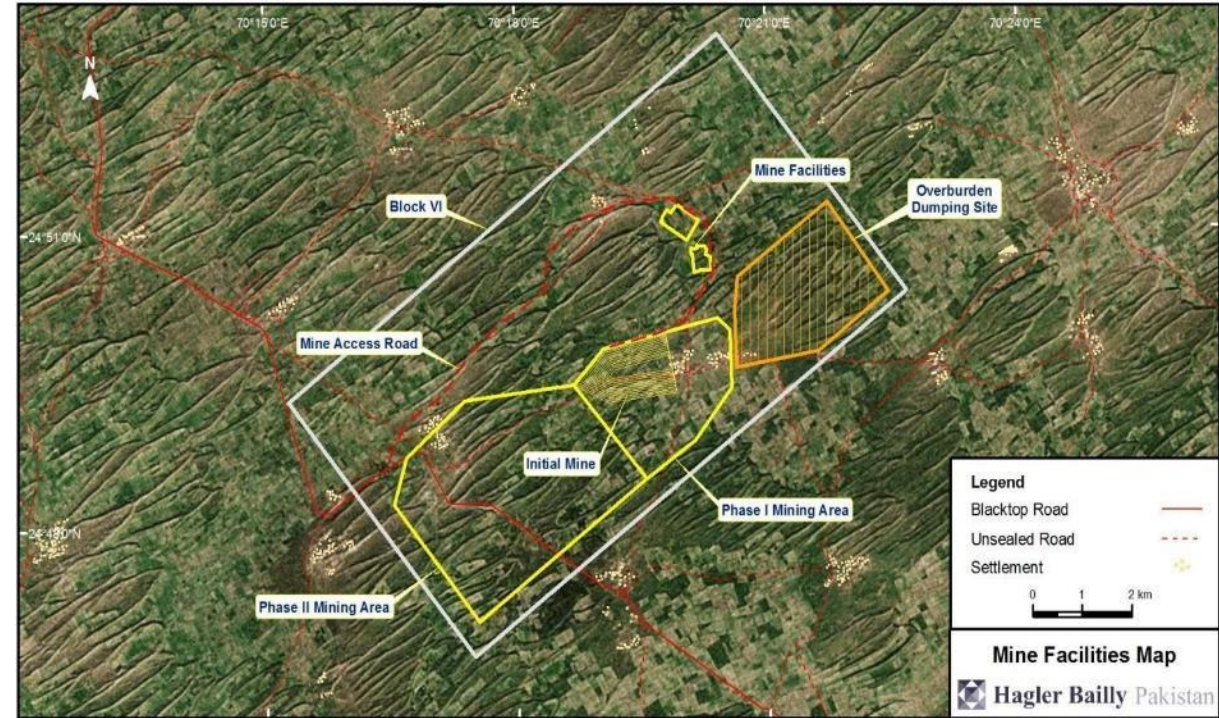


COAL MINE

A WORLD-CLASS ASSET

February 2012, feasibility study (JORC) by SRK Consulting:

- 529 million wet tonnes of coal with a gross calorific value of 3,182 kcal/kg, making it ideal for power generation
- 23-year mine life, using an open-pit mining technique, with mining operations to extend down to a depth of 165 meters
- Coal has a calorific value of 3,182 kcal/kg (equivalent to 13.32 MJ/kg), with a volatile matter content of 33.7% for combustibility
- Fixed carbon is 15.14%, ash is 5.89%, & moisture is high at 46.1%, impacting efficient utilisation





COAL POWER PLANT

PREPARING A PATHWAY FOR THE DEVELOPMENT OF THIS IMPORTANT PROJECT

- MOU signed in May 2023 for the development of the 1.32GW Thar coal-fired power plant
 - Two units of 660MW each
 - K-Electric as the off-taker
 - Government of Sindh as a facilitator
 - Potential investor & PowerChina International as contractor
- Potentially located at mine site or at Port Qasim for ease of transmission & availability of water
- Coal to be sourced from exiting mines at Block I or II or VI in the future

INTERNATIONAL PARTNERS





COAL GASIFICATION (UREA/FERTILISER) & COAL-TO-LIQUIDS

ONGOING SUPPORT FROM THE GOVERNMENT OF PAKISTAN FOR MOBILISATION OF CTG/L DEVELOPMENT GIVEN PAKISTAN'S CRITICAL GAS CRISIS

- Coal Gasification Thar Block VI has the potential to provide urea for Pakistan's fertiliser production & assist in increasing national food security
- Pakistan's gas reserves are expected to deplete by 50% by 2025, which will make the demand for Thar Coal Gas as feedstock for urea very high & support commercial viability for Phase II of the Thar Project
- This initiative is part of a comprehensive effort by Pakistan to tackle the projected shortfall of 2.6Mtpa of urea by 2026-2027, as assessed by the Government of Sindh
- China Coal has completed a preliminary feasibility study for coal gasification at Thar Block VI aligned with the government's support for coal-to-gas and coal-to-liquid initiatives
- Oracle & China Coal's draft coal-to-gas & coal-to-liquid policy to establish regulated buy back framework, is under review for Government of Pakistan's approval, & when approved will trigger quick development of this project



Addressing stakeholders consultative conference, October 2021



Oracle & SSGC (Sui Southern Gas Company) MOU signing in January 2022 to explore syngas integration into SSGC's gas network

INVESTMENT CASE

COMMITTED TO GENERATING SHAREHOLDER RETURNS

KEY PROJECTS

Four diverse, world-class projects specifically targeted to generate significant value & mitigate commodity & market long term risks & trends

BUILDING VALUE

Maximising value through developing strategies to fast-track pathways to production across portfolio

SUPPORT

Strong government & stakeholder support

PARTNERS

Key relationships with international blue-chip companies

SUSTAINABILITY

Committed to fostering a corporate culture imbued with strong ethics & dedicated to following stringent standards & compliance requirements

TEAM

A team of individuals able to deliver on the Company's long-term strategy & short-term objectives



Glossary of terms

Dictionary of terminology and acronyms

JV	Joint Venture	PCME	PetroChina International (Middle East Company)
CPEC	China-Pakistan Economic Corridor	MOU	Memorandum of Understanding
FEED	Front-End Engineering Design	EGA	Emirates Global Aluminium
JDA	Joint Development Agreement	ESIA	Environmental and Social Impact Assessment.
IRGS	Intrusion Related Gold Systems	COD	Commercial Operation Date
LOI	Letter of Intent	JORC	Joint Ore Reserves Committee
CDB	China Development Bank	CTG	Coal to Gas
IFC	International Finance Corporation	SRK	SRK Consulting
DEG	German Investment Bank	CTG/L	Coal to Gas/Liquid
INDO-PAK REGION	Region that includes both India and Pakistan.	HoT	Head of Terms
		GoS	Government of Sindh

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