Oracle Coalfields PLC

ANNUAL REPORT 2015

ENERGY FOR PAKISTAN

Contents

Chairman's Statement

For the year ended 31 December 2015

I am pleased to present the results for Oracle Coalfields PLC (the "Company" or "Oracle") for the year ended 31 December 2015.

It has been a year of solid progress for our project, developing the Thar Coalfield Block VI, located in the Sindh Province of Pakistan. Notably, we resolved the lease issues with the authorities; we placed £3.37 million of equity; our inclusion in the China-Pakistan Economic Corridor was confirmed; we formally registered our power plant project and received a "No Objection" letter for power evacuation; our coal price petition was admitted and agreement was reached with SEPCO, our Chinese partners, that they take a minimum 10% equity stake in the power plant.

The world environment for mining and for coal remains very gloomy, with continuing low prices and, consequently, a general slowing of activity. Our project emerges from 2015 as one of the more exciting ones. The shortage of electricity in Pakistan remains acute, which is why the authorities are giving considerable support to the development of indigenous coal, and why they are offering coal developers an attractive rate of return. As with any mining/power project there are inherent risks, and their management is a key responsibility of the Board. I believe the progress mentioned above has reduced some of these risks, which are described in the section on Risks and Uncertainties on pages 03 to 05.

Reflecting the position of the Company as one of project development now moving towards financial close, the consolidated financial results for the year to 31 December 2015 show an operational loss after taxation for Oracle and its subsidiaries ("Group") of £972,776 (2014: £709,749). The basic loss per share was 0.12p (2014: loss 0.21p). At the end of 2015 the Group had cash and cash equivalents of £1,860,662 (2014: £383,063) and total assets less current liabilities of £6.30 million (2014: £4.09 million). We will continue to report under the Guidelines of the Quoted Company Alliance.

With the objective of reaching financial close, we are working towards finalising a number of agreements and contracts, including the EPC term sheet and contracts with SEPCO for the coal mine and power plant; we are also finalising the environmental and social impact assessments as well as arrangements for resettlement of people affected by the project. The coal price and electricity tariff will be determined by the authorities; the power purchase agreement, coal sales agreement and implementation agreement will then be executed. Financing arrangements with Sinosure and other banks will be reached against this backdrop, and we have started discussions with potential investors to raise the necessary equity.

There will naturally be significant changes following financial close. We will be reviewing all appropriate governance processes to oversee the project expenditure required to bring the project to fruition, currently estimated to be US$ 1,600 million. The Board of Directors will be strengthened. The Company's business model is to create value through a balanced portfolio of energy assets at the various stages in the cycle. As we move forward, we shall be mindful of the principles agreed in the Paris conference on Climate Change. The Board will be considering the detailed next steps for the Company within this broader strategy without losing momentum on the Thar Block VI project.

We are among the leaders in a new business which will have a significant effect on Pakistan, inter alia, through the resulting improved power supply. Inevitably, such ground breaking activity takes time and we are most grateful to all Government Authorities at both the Federal and Provincial levels for their support to our project. They, and we, recognise that the development of Thar will be a significant part of a long term sustainable solution to Pakistan's energy crisis.

I would like to thank my Board and management colleagues for their hard work in 2015, which resulted in the progress described earlier.

Above all I wish to thank our shareholders for their patience during the time consuming steps that the project development has necessitated, and for their continued confidence and support.

Mr W Adrian Loader
Chairman

14 March 2016

Chief Executive's Report

For the year ended 31 December 2015

The economic growth and overall development of Pakistan continues to be restricted because of electricity supply shortfalls throughout the country. In its State of Industry Report 2014 NEPRA (The National Electricity Pricing and Regulatory Authority) projects that the existing shortfall in generating capacity of 5,500MW will continue until at least 2020 despite new capacity coming on stream during this period as demand continues to rise. The Government is committed to eradicating the shortfall and to supporting the development of indigenous fuel supplies for electricity generation.

In December 2014 the Government of Sindh enacted the Thar Coal Tariff Determination Rules which set out how the Thar Coal and Energy Board will review and agree a coal tariff for developers in Thar incorporating the fiscal incentives for project developments. The Company submitted its Tariff application in July 2015 and is currently going through the determination process. The Government has adopted a cost plus mechanism for tariff determination with a review process over time as the projects proceed.

The Private Power and Infrastructure Board (PPIB) is the division of the Ministry of Water and Power, Government of Pakistan which regulates Independent Power Producers (IPP) and approves applications to build, own and operate private power plants in Pakistan. The process entails agreeing an electricity tariff with NEPRA and also a Power Purchase Agreement (PPA) with the Central Power Purchasing Authority (CPPA), a division of the National Transmission and Despatch Company (NTDC) which owns and operates the high voltage transmission lines throughout the country. In addition to agreeing a PPA an Implementation Agreement (IA) which guarantees payments under the PPA is provided by the Government of Pakistan to the IPP Developer.

Thar Electricity (Private) Limited (TEPL), a subsidiary of Oracle Coalfields PLC has registered the Thar Block VI Power Plant with PPIB for a plant up to 1,200MW capacity and has made the application to construct initially a 600MW plant at the site.

The Central Purchasing Agency issued a "Letter of No Objecton" for the 600MW power plant in November 2015 and NTDC also confirmed that power from the project will be accommodated within the planned high voltage transmission line.

The next stage of the process is for PPIB to issue a Letter of Intent (LOI) for the project which then requires the PPA application to be made along with the electricity tariff application. As part of the application the Company has entered into a Consortium Agreement with Shandong Electric Power Corporation who have also agreed to take at least a 10% equity in TEPL. Work is continuing to complete the Environmental Impact Assessment (EIA) for the Power Plant as part of the application process.

Following the signing of an Engineering, Procurement and Construction Framework Agreement with SEPCO for the development of a 4.0Mtpa mine and the construction of an initial 600MW mine-mouth power plant, the Company is finalising the EPC Termsheet for the project which will then form the basis for negotiating the full EPC Contract where we will continue to be assisted by our advisors Mott MacDonald for the power plant and Turner and Townsend for the mine. Signing the Termsheet will enable detailed discussions on the financing through Sinosure and the Chinese banks.

The Block VI integrated project is in the approved list of the China-Pakistan Economic Corridor (CPEC). The CPEC is a bilateral arrangement between China and Pakistan which has been set up to fast track Chinese financing of energy and infrastructure projects across Pakistan. The inclusion of our project in the CPEC will assist in progressing the various approvals required both at Federal and Provincial level in Pakistan and also with the Chinese financial institutions.

These are all exciting steps in furthering project development for the integrated coal and power development within the Block VI Lease area in Thar and we will continue to work with the relevant authorities in Pakistan and with our Chinese partners to bring the project to full implementation.

Work is continuing on site in preparation for development in particular to establish land ownership so that land acquisition and resettlement can be undertaken in accordance with the Resettlement Policy Framework published by the Sindh Coal Authority Energy Department in May 2015 which has been written to conform to international best practice. In addition we are working to implement a Corporate Social Responsibility Programme (CSR) to provide early benefits to the local community in terms of water, basic healthcare and veterinary support.

The work in 2016 will concentrate on formalising agreements and contracts to bring the project to full implementation along with securing all the financing arrangements, including equity raise funding.

I am most grateful to both the Provincial Government of Sindh and the Federal Government of Pakistan for their continuing support for developments in the Thar Coalfield and our Block VI project in particular which will be a major contributor to alleviating the electricity shortfall in the country. The Company again extends its thanks to the shareholders for their continued patience and support.

Mr Shahrukh Khan
Chief Executive Officer

14 March 2016

Group Strategic Report

For the year ended 31 December 2015

The Directors present their strategic report of the Company and the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITY AND BUSINESS MODEL

The principal activity of the Group in the year under review was an energy project, based on the exploration for and development of coal, and building a mine-mouth power station in Pakistan. The exploration and development is primarily carried out in Pakistan, but the Group is controlled, financed and administered within the United Kingdom which remains the principal place of business. The Group's business model is to create value through a balanced portfolio of energy assets at the various stages in the value cycle, in the procurement of exploration leases, exploration work, development of commercially viable discoveries, their implementation and operation. The Group will seek judiciously to enhance value further through asset trade.

REVIEW OF THE BUSINESS

During the year the Group continued to utilise its funds to develop its Pakistan Thar mine project. The expenditures are either capitalised in accordance with IFRS, or expensed. The capitalised expenditures are shown as intangible fixed assets in the Statement of Financial Position and the expensed expenditures are shown as administrative expenses in the Statement of Profit or Loss and hence determine the loss for Oracle Coalfields PLC Group of Companies after taxation of £972,776 (2014: £709,479).

The Chairman, in his statement, and the Chief Executive in his report, have fully described the activities of the Company during the financial year and the further steps now required to take the Company through to financial close.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in the development of lignite coal resources in Block VI in the Thar desert in the Sindh province in Pakistan through an open-pit mine supplying a mine-mouth power plant. The principal strategic and operational risks and uncertainties facing the Group are described below, together with the steps taken for their mitigation. Information on financial risk management is set out in the Financial Instruments section in this report.

Environmental and social risk

Possible Occurence/Severe Impact

The Thar coal mine project is subject to environmental regulations both in Pakistan and through international standards and conventions. Non-compliance could significantly impact the development of the mine and raising of debt financing. The development of the Block VI mine could negatively impact communities near its operation due to resettlements, population inflow and necessary infrastructure.

Mitigation

The "No Objection Certificate" was issued by SEPA. Work is proceeding to obtain an ESIA for the power plant with support from our Chinese partners.

A Resettlement Action Plan (RAP) was produced in 2014 in accordance with national and international standards in consultation with the affected communities and Oracle is developing a resettlement framework.

Technical risk

Possible Occurence/Moderate Impact

Co-completion risk exists where the success of one project depends on the completion of another. Both the mine and any associated power station cannot operate without the other. If the power station does not complete on time then the mine cannot start deliveries, and vice versa. There is a similar co-dependency in the operational phase. Both also depend on the construction of a high voltage transmission network to evacuate power from Thar mine-mouth power plants and this also needs to be completed for the power plant to operate. The National Transmission and Despatch Company are committed to this objective.

The mine must be de-watered prior to mine construction and during production. The water will be used for the mine and the power plant as well as being available for the local community. Surplus water produced must be disposed of safely. Any deficiency in water supply for the power plant will have to be met by the Sindh Government.

There are inherent risks in any mining project, such as stability of the mine excavation, poor availability of equipment, labour disputes, and expected coal quality not being achieved.

Mitigation

The EPC term sheets for the mine and the power plant are to be entered with SEPCO. Having a single contractor on both aspects of the project will minimise co-dependency risk.

The Government of Sindh's commitment to the supply and disposal of water will address the water risk.

Mining risks will be mitigated by using competent, established operators and working to best international practice.

Group Strategic Report
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Economic risk
Possible Occurence/Moderate Impact
There are inherent uncertainties in estimation of the capital and operating costs to reach first production, and the fiscal regime applicable to the project, which will only be resolved when the project contracts are negotiated and the fiscal regime legally confirmed. Similarly the fiscal incentives for the construction and operation of the power plant will need to be confirmed prior to contract finalisation.

Mitigation
EPC term sheets for the mine and power plant will be signed with SEPCO on the basis of earlier priced bids. The price adjustment mechanism for coal and power is designed to take account of any variations in contract price. Finalisation of the fiscal regime is proceeding and any adjustments therein should also be reflected in the price adjustment mechanism.

Infrastructure risk
Possible Occurence/Severe Impact
The relevant Federal and Provincial authorities need to fund and complete certain local infrastructure, including the power transmission line from the power plant and water supply to Thar coalfield and in particularly Block VI.

Mitigation
The Sindh Government is investing heavily in extending local infrastructure to Thar Coalfield.

Financing risk
Possible Occurence/Severe Impact
The overall project is expected to cost in the region of US$ 1,600 million. The greater part of this will be covered by two EPC contracts with SEPCO, one for the mine and one for the power plant. Sinosure have offered outline terms on the basis of which, subject to detailed agreement, they will securitise up to 85% of the two EPC contracts. The balance will be met by some additional borrowing, but mainly through equity. Some third party equity is anticipated, but a significant portion will be from Oracle Coalfields PLC. The major risks are that the Company fails to come to final agreement with Sinosure and that the Company has difficulty in raising the equity required for the project.

Mitigation
The Company will work to reach full agreement with Sinosure to assure the EPC debt financing, and will similarly work to attract and secure third party equity. SEPCO has already committed to take 10% of the equity of the power plant under Consortium Agreement signed in 2015. The Company will develop a strategy with its brokers, Brandon Hill and Peterhouse, to find the balance of equity through the LSE AIM market or other sources.

Political, legal and regulatory risk
Possible Occurence/Severe Impact
The Federal and Sindh Governments have demonstrated strong support for the integrated Thar coal mining and power plant development, but there is always potential for the Group's operations and financial results to be affected by changes to the legal, regulatory or fiscal frameworks in Pakistan, and, as occurred in 2014, with the lease cancellation.

The key to the financial returns of this project is an undertaking by the Government of Pakistan to support an agreed rate of return of 20% (in US$) on the mine and the power plant. This agreed return will effectively be implemented through the approved coal price and the electricity tariff in the Power Purchase Agreement. This provision has the effect of minimising technical and economic risks in the project as cost variations are recoverable in the price formulae, but the regulatory risk is thereby increased.

A coal price petition has been submitted to the Thar Coal and Energy Board and, following admission of the application, is currently under discussion. The project has also been registered with the Private Power and Infrastructure Board, to allow it to issue a Letter of Intent (LOI) permitting the Company to build, own and operate the power plant. This LOI would then allow the new subsidiary, Thar Electricity (Private) Ltd (TEPL), to enter into a Power Purchase Agreement (PPA) with the National Transmission and Despatch Company (NTDC), the state utility which owns the national electricity grid and is the seller of power to distribution companies within Pakistan. This LOI would lead to an Implementation Agreement with the Government of Pakistan providing, inter alia, a Government guarantee for the payments by NTDC for electricity supplied to it by TEPL.

Within the price formulae the coal and power prices are subject to regular review to reflect the cost changes arising in the development of the project including changes to the royalty and tax rates.

Mitigation
The Company maintains strong working relations with the key Government entities which regulate this sector including the federal authorities of the Government of Pakistan, the PPIB and NTDC. It was through these relationships that the arbitrary cancellation of the Mining Lease was expeditiously reversed. The Company also works closely with the Sindh Energy Department, Government of Sindh. The inclusion of the project in the China-Pakistan Economic Corridor for priority development demonstrates the Government's commitment to this project.

Pakistan is signatory to bilateral Investment Treaty with both the UK and China which, inter alia, offer protection against expropriation and against any restriction on remittances out of Pakistan.

Pakistan is signatory to bilateral Investment Protection Treaties with UK and China which, inter alia, offer protection against expropriation and against any restriction of remittances out of Pakistan.

Security risk

Possible Occurence/Severe Impact

The risk of terrorist attack or communal violence affecting the Company and its staff in Pakistan, or suppliers and customers, remains real and could restrict the Company's ability to manage at the site and the Karachi office.

Mitigation

Company personnel are instructed to take a range of security precautions and generally keep a low profile in the country. As the profile of the project builds, the Company will implement further appropriate protection for its staff. Generally the Sindh Province has a low incidence of such attacks.
The Government authorities will provide an appropriate security force to protect the site and in addition provides special protection for all CPEC projects.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Objective: Oracle Coalfields PLC is a responsible corporate entity, and is continuing to apply international best practice to the Thar project. The Company is aware of the key role it has to play in developing this pioneering project, in minimising the impact its operations can have on the natural and social environment and in creating opportunities for the local community.

Environmental and Social Impact Assessment (ESIA)

The Company commissioned Wardell Armstrong International Ltd. (WAI) to produce an ESIA for the Block VI project. WAI is working with Hagler Bailly Pakistan, a local environmental consultancy, based in Islamabad, to complete the ESIA to meet both national and international standards.

The ESIA was completed and submitted to the Sindh Environmental Protection Agency, Government of Sindh (SEPA) in April 2013.
A public hearing held on the site in June 2013 was attended by local people along with government representatives, SEPA, various non-governmental organisations (NGOs) and its consultants as part of the public consultation process. The project along with its impacts and mitigation plans were presented to the public who were given the opportunity to comment on the proposals and question the Company and the Government on all aspects of the proposed development. There was overall support for the project and the Company will continue its consultation with the local people.

Early in July 2013 SEPA held a Technical Committee Hearing in Karachi to examine the technical aspects of the ESIA and to take on board concerns raised at the public hearing which was attended by the Company and its consultants along with government representatives. All the technical queries raised by the panel were addressed satisfactorily and the Company outlined how the Environmental Management Plan would be implemented and monitored through the life of the project.

Following these meetings SEPA issued a "No Objection" Certificate giving formal approval for the ESIA in January 2014 which is another significant step towards mine development.

An ESIA for the 600MW Power Plant is under preparation which will examine the impacts of the mine-mouth power plant along with proposed mitigation measures. It will build on the already completed ESIA for the mine.

Community and Consultation

In addition to the environmental characterisation of the site and its environs, a comprehensive social data gathering campaign has been completed. Background information on local demography, village structure, local culture, resources and socioeconomics has been collected. In addition, an ongoing public consultation has been undertaken, to gather the views and opinions of local stakeholders (both at a local and national level), and to disseminate information about the project.

Resettlement

Community response has generally been positive, with an interest in the project, and the associated community benefits that it will deliver. As a result of the location of the lignite seams, and the requirement for associated infrastructure, some relocation of local communities currently residing within the Block, will be required.

The Government of Sindh Thar Coal and Energy Board published the Resettlement Policy Framework in May 2014 which sets out the formal mechanism for resettlement in Thar and is generally in line with international performance standards.

A Resettlement Framework and Resettlement Action Plan (RAP) was prepared and submitted to SEPA in April 2014 as required under the ESIA approval. The RAP has been prepared in line with the Government's Resettlement Framework Policy. The RAP has been prepared to ensure that the process is managed in line with best practice standards, and a full programme of consultation, specifically dealing with this issue is being instigated. Communities will be resettled locally (i.e. within the Block area).

The next stage of the process is to carry out a detailed land ownership survey of the mine and power plant areas to identify the land owners and their families, livestock, and agricultural assets prior to formal land acquisition procedures which will be instigated at the time of project implementation. This process is underway and will be ongoing in 2016.

As part of the resettlement process, which will occur in full consultation with the affected communities and Project Affected Peoples, resettled communities will be given equivalent, alternative land for their villages. Oracle intends to construct replacement villages, with full electricity, sanitation, and potable water supply, and culturally appropriate places of worship, with opportunities for a local market area. The exact design of resettlement villages will be decided in consultation with the affected communities.

Group Strategic Report

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Oracle Social Development Initiatives

Oracle Coalfields PLC has appointed a Community Liaison Officer (CLO) in 2012 to act as the local point of contact for stakeholders, and to receive information from, and disseminate information to local community members. The CLO will also act as an intermediary, to represent the interests of the local communities to Oracle. As part of Oracle's Corporate Social Responsibility initiatives, a strategy is being developed, to identify, and support community development projects. This is an ongoing process and will continue as the project moves into implementation.

Benefits and Opportunities

Oracle is working with local groups to ensure that the Block VI project delivers sustainable benefits to the communities, and an overall improvement in local living conditions, whilst also positively responding to the energy crisis in Pakistan. This project will result in direct and indirect benefits to the local communities. Direct benefits will include employment at the mine and power plant, whilst indirect benefits may include revenues generated by local supply of goods and services to the operations.

Benefits and Opportunities include:

- Improvements and extension of the existing government primary schools in Block VI:
  - Training of literate male and female community members for teaching
  - Extension of the buildings to support more students
  - Supply of stationery and other provisions
- Bi-annual hygiene and healthcare awareness campaign in all Communities
- Setting up water filter systems in all Communities
- Awareness campaign on methods to improve livestock health and productivity in all Communities
- Construction of a road to connect local villages and communities to the mine site access road proposed under project

On behalf of the Board:

Mr W Adrian Loader
Director

14 March 2016

Report of the Directors

For the year ended 31 December 2015

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2015.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2015.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The Directors during the year under review were:

Mr W A Loader	Chairman
Mr S Khan	Chief Executive
Mr A C R Scutt	Senior Independent Non-executive Director
Mr M R Stead	Non-executive Director

The beneficial interests of the Directors holding office on 31 December 2015 in the issued share capital of the Company were as follows:

Ordinary 0.1p shares

	31 December 2015	1 January 2015
Mr S Khan	**33,824,713**	33,081,153
Mr W A Loader	**5,097,661**	4,321,992
Mr A C R Scutt	**1,686,595**	1,173,857
Mr M R Stead	**1,425,410**	1,040,857

In addition to the above, in his capacity as a joint honorary trustee, Mr Scutt also holds 424,000 shares for The Acumen Brigade Investment Club and 315,000 shares for The Ridgeway Investors Group. Mr Scutt is not a beneficial member of these investment clubs and has no beneficial interest in the shareholdings.

Ordinary 0.1p shares under option

	Number	Exercise price	Expiry date
Mr S Khan	6,000,000	5p	31.03.2017
Mr A C R Scutt	2,000,000	5p	31.03.2017
Mr W A Loader	1,000,000	10p	01.08.2016
Mr M R Stead	200,000	5p	31.03.2017
Mr M R Stead	250,000	10p	31.03.2017

Report of the Directors
continued

INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

Adrian Loader
Chairman

Mr Loader has extensive international experience with Royal Dutch Shell in strategy, business development, energy projects and new markets. He held regional responsibility for Shell Pakistan and, as President of Shell Canada, was responsible for Shell's oil sands open-pit mining operations. He previously served on the boards of Shell Canada, Alliance-Boots and Candax Energy and Compton Petroleum, the last two as Chairman. Mr Loader is currently a Director of LafargeHolcim, Sherritt International and Alderon Iron Ore. Mr Loader is a Fellow of the Chartered Institute of Personnel and Development and holds a Masters degree in History from Cambridge University.

Shahrukh Khan
Chief Executive Officer

Mr Khan was educated in the USA and UK. He was awarded a BA in Business administration and Economics at Richmond, the American International University in London. Mr Khan has project finance experience in the natural resource and infrastructure related sector, predominantly in the Middle East, South Asia and China. He has specialist expertise in large and complex projects, including project valuation and investment appraisal, feasibility studies and other project finance related services.

Anthony Scutt
Senior Independent Director

Mr Scutt is a qualified Chartered Secretary and a Certified Internal Auditor with the US Institute of Internal Auditors. He has over 30 years of financial management experience with Shell International Petroleum and has worked in many parts of the world, including the Malagasy Republic, East and Central Africa, South Vietnam, Cambodia, the Philippines, Gabon and latterly as the Chief Internal Auditor of Shell UK. Mr Scutt then went on to become an investment analyst, writer and investor. Mr Scutt is a Non-executive Director of AIM-listed Starvest plc.

Roderick Stead
Non-executive Director

Mr Stead was awarded a BSc in Economics from the London School of Economics and is qualified accountant, FCCA. He brings experience in a variety of management roles in the oil, gas, coal, mining and forestry industries in different environments. This includes Board experience in over 16 companies with particular expertise in corporate governance issues, strategic business analysis and the management of major joint venture relationships. Mr Stead has extensive experience in project finance negotiations with investment banks, multilateral agencies, export credit agencies, commercial banks, law firms and accountants.

Simon Smith
Finance Manager

Mr Smith has a background in finance from a twenty-five year career in Shell, in a variety of posts. He was Finance Director in Sierra Leone and in Egypt where he also deputised for the Chief Executive. He also worked in Shell's M&A unit, particularly on the sale of Billiton, Shell's Metals division, the sale of Shell's agrochemical interests and Shell's early expansion into eastern Europe. Latterly he headed up Group Finance HR. Mr Smith has an MA in Economics from the University of Cambridge and is a fellow of the Institute of Chartered Accountants in England and Wales.

Brian Rostron
Mining and Contracts Manager

Mr Rostron is a Mining Engineer with over 30 years' international experience and an expert on coal. He is a Chartered Engineer who has been responsible for the operational management of various coal mining companies with overall responsibility for production, financial performance, acquisitions and restructuring. Mr Rostron has previously been a Director of Miller Argent South Wales Ltd, H.J. Banks Mining, Scottish Coal Company, Coal Contractors Ltd as well as the Director General of the Confederation of UK Coal Producers. Mr Rostron has a BSc in Combined Science (Geology and Economics) from Sunderland Polytechnic and a MSc in Mining Engineering from the University of Newcastle-upon-Tyne. He is a member of the Institution of Materials, Minerals and Mining, a fellow of the Geological Society, a Fellow of the Institute of Quarrying and a member of the Institute of Explosive Engineers.

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and cash equivalents, loan investments and financial assets and various items such as trade receivables, trade payables, accruals and prepayments that arise directly from its operations.

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments which are summarised as follows:

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

Credit risk

The Group's principal financial assets are the cash and cash equivalents and taxation receivable as recognised in the statement of financial position, and which represent the Group's maximum exposure to credit risk in relation to financial assets.

Capital management

The Company's capital consists wholly of ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's and Company's income or value of its holdings in financial instruments.

GOING CONCERN

The Directors have considered the cashflow requirements of the Group over the next 12 months. It will be necessary to raise additional funds to bring the project to financial close. The Directors expect to meet the funding requirements and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

SUBSTANTIAL SHAREHOLDINGS

The Directors are aware of the following who were interested, directly or indirectly, in 3% or more of the Group's ordinary shares on 31 December 2015:

	Shareholding	% holding
Power Equity Investments Ltd	153,846,154	15.4%
OWG PLC	76,923,059	8.4%
Generali Investments Europe	72,553,846	7.96%
Nazario Consultancy Ltd	62,159,230	6.8%
Brandon Hill Capital Ltd	43,846,154	4.8%
Mr S Khan	33,630,482	3.69%
Mr N Griffith	31,181,232	3.42%
Mr P Richards	30,000,000	3.3%
Sunvest Corporation Limited	30,000,000	3.3%

AUTHORITY TO ISSUE SHARES

At the Annual General Meeting held on 20 May 2015 the Directors' authority to allot equity securities for cash up to a nominal value of £100,000 expired and no resolution was proposed to extend the authority.

HEALTH AND SAFETY

There were no reported personal injuries or fatalities among the Company's staff or contractors during the year.

SIGNIFICANT AGREEMENTS

The Companies Act 2006 requires the Company to disclose any significant agreements which take effect, alter or terminate upon a change in control of the Company. The Company is not aware of, or party to, any such agreement.

Report of the Directors

continued

REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Schedule 2 Part 1 to the Companies Act 2006 (the Schedule) and describes how the Board has applied the Principles of Good Governance relating to Directors' Remuneration. In accordance with Section 439 of the Companies Act 2006 (the Act), a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the Financial Statements are to be approved.

Remuneration policy

Executive remuneration packages are designed to attract, motivate and retain senior management of the necessary calibre and to reward them for enhancing value to shareholders. The performance measurement of the Chief Executive Officer and key members of senior management and the determination of their annual remuneration package is undertaken by the Remuneration Committee. The remuneration of Non-executive Directors is determined by the Board within limits set in the Articles of Association.

The Chief Executive Officer is entitled to accept appointments outside the Company providing the Board's permission is sought.

Non-executive Directors' terms of engagement

The Non-executive Directors have specific terms of engagement. Their remuneration is determined by the Board. In the event that a Non-executive Director undertakes additional assignments for the Company, Non-executive Director's fee will be agreed by the Company in respect of each assignment.

Aggregate Directors' remuneration

The remuneration paid to the Directors, inclusive of Employer National Insurance contributions, in accordance with the service contracts, during the year ended 31 December 2015 was as follows:

	Salary & fees £	Bonuses £	Pensions £	Termination benefits £	Share based payments £	**2015 Total £**	2014 Total £
Executive							
Mr S Khan	128,763	65,000	–	–	–	**193,763**	112,702
Non-executive							
Mr M R Stead	27,330	–	–	–	–	**27,330**	27,352
Mr A C R Scutt	27,330	–	–	–	–	**27,330**	27,352
Mr W A Loader	61,470	–	–	–	–	**61,470**	61,492

As part settlement of the above salaries, the Directors received 4,389,033 new ordinary shares of 0.1p each in lieu of cash remuneration of £28,529. The settlement was on the same terms as a larger placement with the placing price of 0.65 pence per share.

Directors' service contracts

The Directors have contracts with a three year renewable term and a stated termination notice period.

	Date of appointment	Notice period
Executive		
Mr S Khan	13.2.2007	1 month
Non-executive		
Mr M R Stead	1.11.2007	6 months
Mr A C R Scutt	22.12.2006	6 months
Mr W A Loader	1.8.2011	3 months

Performance evaluation

The Board undertakes a formal evaluation annually of its performance, and of its committees and individual Directors through a questionnaire and interview process that is overseen by Mr Scutt, the Senior Independent Director.

CORPORATE GOVERNANCE REPORT

During 2015 the Board continued its commitment to maintaining high standards of corporate governance, complying with the requirements of the corporate governance guidelines (Guidelines) for smaller quoted companies issued by the Quoted Companies Alliance. The principles set out in the Guidelines cover four areas: the Board, Directors' remuneration, accountability and audit, and relations with shareholders. With the exception of Directors' Remuneration (which is dealt with separately in the Remuneration Report), this statement sets out how the Board has applied such principles and the Company's compliance with the specific provisions of the Guidelines.

Board and Board Committees

The Board of Directors

The Board of the Company is responsible for the Group's system of corporate governance. At 31 December 2015 the Board consisted of four Directors being the Chief Executive Officer, Mr S Khan; and three Non-executive Directors including the Chairman, Mr W A Loader. The two other Non-executive Directors were Mr A C R Scutt, Senior Independent Director, and Mr M R Stead. All of these Directors have considerable experience in running quoted companies and in the energy sector in general. Details of their previous roles are given in the Report of the Directors.

The Board has appointed Mr Scutt, one of the independent Non-executive Directors to be the Senior Independent Director to provide a sounding board for the Chairman, and to serve as an intermediary for the other Directors when necessary. He is available to shareholders if they have concerns when contact through the normal channels of Chairman or Chief Executive has failed to resolve issues or when such contact would be inappropriate.

The Board has considered the independence of Mr Scutt and Mr Stead and considers them to be fully independent, notwithstanding that they hold equity and warrants in the Company. Indeed the Board is of the view that these interests serve to align their interests more closely with those of the Company.

Details of Directors' service contracts are given in the Remuneration Report. None of the Board have any conflicts of interest arising from cross-directorships or day-to-day involvement in running the business. All Directors are subject to election by shareholders at the first Annual General Meeting after their appointment. All Directors are submitted for re-election after three years, subject to continued satisfactory performance.

All Directors had access throughout the year to the advice and services of the Company Secretary, Mr T Everitt, who is responsible for ensuring that Board procedures and applicable regulations under the Company's Articles of Association or otherwise are complied with. Each Director is entitled, if necessary, to seek independent professional advice at the Company's expense.

The Directors carried out an internal review of the effectiveness of the Board in 2015 and this process was repeated in early 2016.

Board meetings

The Board of Directors meets at least every two months and 13 meetings were held in 2015. There is a defined schedule of matters reserved for its decision. The matters so reserved include responsibility for the overall Group strategy, approval of contracts, commitments to capital expenditure budgets over £10,000, appointment of Directors and staff, approval of remuneration of Directors on the recommendation of the Nomination Committee, issue of shares and warrants, appointment of a financial advisor, approval of announcements to the market, and a final investment decision to proceed with project implementation.

Board Committees

The Board Committees are comprised of Non-executive Directors, except for the Nomination Committee which is chaired by the Chief Executive, Mr S Khan, and the Tender Board which additionally comprises Mr B Rostron and Mr S Smith. They operate within defined terms of reference, details of which are posted on the Company's website, and they report regularly to the Board. At this stage of the development of the Company the Board Committees are also charged with advising the Boards and management of the subsidiary companies.

It is anticipated that, as the subsidiary companies grow in size with development of the project, the subsidiaries will eventually form Board Committees of their own to advise the respective Boards. Such committees will include a Health, Safety and Environment Committee for each company based in Pakistan.

The meetings held in 2015 were as follows:

	Number of Meetings in 2015	Members (& attendance)
The Board	13	Mr Loader (all), Mr Khan (all), Mr Scutt (all), Mr Stead (all)
Nomination Committee	0	Mr Khan (–), Mr Scutt (–)
Remuneration Committee	2	Mr Scutt (all), Mr Stead (all)
Audit Committee	4	Mr Stead (all), Mr Scutt (absent twice)

Report of the Directors
continued

Nomination Committee
The Nomination Committee was established post-admission to review the structure, size and composition of the Board, including the skills, knowledge and experience required and to make recommendations to the Board with regard to any changes. The Nomination Committee is also available to discuss senior staff appointments. The Committee is chaired by Mr Khan and includes Mr Scutt and Mr Stead as members.

This Committee monitors the application of the Company policy on discrimination and encouraging diversity amongst the Company's workforce. No such issues were noted in 2015.

No meetings were needed during the year as matters were fully covered at Board Meetings.

Remuneration Committee
The Remuneration Committee met twice in 2015. The Committee consists of Mr Scutt as chair and Mr Stead. It is responsible for reviewing the remuneration, bonuses and pension provision for Board members and senior executives of the Company. The Board has recently approved the introduction of a new pension scheme from 2016 for employees. The Committee responsibility will extend to the review of the remuneration of Board members and senior executives of the Pakistani subsidiaries at present the Directors of Sindh Carbon Energy Limited and Thar Electricity (Private) Ltd. are unpaid.

During 2015 the Committee consulted h2glenfern Ltd as advisers on Board and executive remuneration including performance bonuses and retirement provisions.

It is policy that no individual participates in discussions or decisions concerning their own remuneration.

Audit Committee Report
The Audit Committee of the Board met four times in 2015. The Audit Committee is composed of Mr Stead, as Chairman, and Mr Scutt. Other Directors and officers are invited to attend where appropriate, and Mr Smith, as Finance Manager, was in attendance at all the 2015 meetings.

The role of the Audit Committee is to monitor the integrity of the financial statements, and to review any significant financial reporting issues, especially the consistency of, and changes to, accounting policy. The Committee also assesses the effectiveness of the Company's internal controls and risk management systems. The Committee considers and makes recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and replacement of the Company's external auditor. This extends to monitoring the effectiveness, remuneration and independence of the external auditors.

Whilst the Audit Committee is composed of two Directors of Oracle Coalfields PLC it also has a role to advise the Boards of group subsidiary companies, particularly Sindh Carbon Energy Ltd. and Thar Electricity (Private) Ltd.

The auditors of Oracle Coalfields PLC are Price Bailey who have served the Company since it was founded. The Committee view is that Price Bailey have served the Company well and that their audit fee remains reasonable. The Committee has therefore concluded that with the limited size of this audit the costs of retendering could not be justified at this stage. However, in line with good practice, a new audit partner, Paul Cullen, was appointed in 2014. Mr Cullen will visit Pakistan to review operations on site in 2016. Price Bailey are presently advising the Company on setting up a workplace pension scheme in the UK, which is not considered by the Committee as inconsistent with their role as auditors.

The Committee has recommended to the Board of Sindh Carbon Energy Ltd. the appointment of A.F. Ferguson & Co., the local affiliates in Karachi of Price Waterhouse Coopers for the year 2014 as external auditors. During 2015 this mandate was extended to cover the audit of Thar Electricity (Private) Ltd. This firm continues to advise the Group on Pakistani tax matters, which is considered by the Audit Committee to be compatible with their role as auditors.

In December 2015 the Partner and Manager in charge of the audit in Price Bailey attended the Audit Committee meeting to consider the year end timetable and discuss issues arising from the annual closing. Recent changes in accounting standards had been discussed with the auditors. No substantial impact on the Group accounts has been noted.

The 'going concern' assumption was reviewed by the Committee. The carrying values of the assets do rely upon the successful raising of sufficient finance to reach an investment decision and the Report and Annual Accounts reflect that judgement.

In the area of internal controls, the Committee monitors the internal control environment of the Group. It noted the appointment of Famco Associates, a well-established firm in Pakistan, as bookkeepers to Sindh Carbon Energy Ltd. and Thar Electricity (Private) Ltd by the Boards of those companies.

Overall the Committee considers that internal controls are sound, both in Oracle Coalfields and in the subsidiary companies, given the scale of current operations.

The Company Internal Control Manual was finalised in 2014 and minor amendments are currently being processed.

The risk assessment exercise for Oracle Coalfields is undertaken annually under the supervision of the Audit Committee. The results of the most recent exercise are included in this Report in the section Principal Risks and Uncertainties (pages 03 to 05).

Management Committees

The meetings held in 2015 were as follows:

	Number of Meetings in 2015	Members (& attendance)
Tender Board	5	Mr Stead (all), Mr Rostron (all), Mr Smith (all)
Management meetings	5	Mr Loader (all), Mr Khan (all), Mr Scutt (all), Mr Stead (all), Mr Rostron (all), Mr Smith (all)

Management Meetings

The Management meets regularly to discuss in detail project progress and all other aspects of the business and where appropriate put tables recommendations to the Board for their consideration and approval.

Tender Board

The Tender Board is composed of Mr Stead as Chairman, Mr Smith as Finance Manager, and Mr Rostron as the Technical Manager. Ms Ridha serves as Secretary to the Tender Board. Seven meetings were called in 2015.

The purpose of the Tender Board is to ensure the fair and objective consideration of bids received for services and goods of both capital and revenue expenditure.

The Tender Board must be consulted on all contracts or purchases which could exceed £10,000.

The Tender Board will recommend contract awards to the individuals authorised to commit the Company. In the case of contracts of £100,000 or more the final decision will be ratified by the Company Board of Directors.

Matters to be referred to the Tender Board are:

- lists of proposed tenderers
- lists of proposed vendors
- proposals to negotiate rather than tender contracts
- opening and recording of sealed bids (which may be delegated to appropriate officers)
- proposals to award contracts
- variations, claims and over expenditure on contracts when these exceed 7% of the original price
- renewal of existing contracts

For all major contracts (over £100,000) it is required to submit to the Tender Board the list of contractors to be invited and the 'invitation to tender' documents. Arrangements for opening sealed bids and negotiating with contractors should be agreed with the Tender Board. Normally tenders should be received in sealed envelopes directly by the Secretary of the Tender Board and filed securely.

Accountability and audit

Financial Reporting

The Board is responsible for presenting a balanced and understandable assessment of the Company's position and prospects, extending to interim financial reports and other announcements. All major announcements are approved by the Chairman, the Board and the Nominated Advisers.

Internal controls

The Directors have overall responsibility for ensuring that the Group maintains a system of internal controls to provide them with reasonable assurance that the assets of the Group are safeguarded and that the shareholders' investments are safeguarded. The system includes internal controls covering financial, operational and compliance areas, and risk management. There are limitations in any system of internal controls, which can provide reasonable but not absolute assurance with respect to the preparation of financial information, the safeguarding of assets and the possibility of material misstatement or loss.

At the time of the AIM listing, the Board reviewed the system of financial internal controls in place and adopted a series of accounting and control procedures. These were strengthened subsequently and are reflected in the Company Internal Control Manual.

The Board considers that an internal audit function would not be appropriate at this stage of the Group's development, but keeps the matter under review.

Relations with shareholders

The Directors place great importance on maintaining good communications with both institutional and private investors. The Group reports formally to shareholders twice a year and more regular communication is provided through Press Releases and through the website. The Chief Executive, supported by the Group's brokers, makes interim presentations to shareholders as needed.

Report of the Directors

continued

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

The auditors, Price Bailey LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Group's forthcoming Annual General Meeting.

On behalf of the Board:

Mr W Adrian Loader
Director

14 March 2016

Report of the Independent Auditors

to the members of Oracle Coalfields PLC Group of Companies

We have audited the financial statements of Oracle Coalfields PLC Group of Companies for the year ended 31 December 2015 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Statement, the Chief Executive's Report the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

– the financial statements give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2015 and of the Group's loss for the year then ended;
– the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
– the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
– the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern and Impairment of Exploration costs

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 9 to the financial statements concerning the valuation of the exploration costs. The Group has sufficient reserves to bring the exploration part of the project to financial close, however to justify sufficient value to justify the carrying value of the intangible assets the Group needs to raise additional finance, both debt and equity for the opening up of the mine and construction of the power plant. Based upon the current economic climate there exists a material uncertainty which may cast significant doubt as to whether the Group will be able to generate sufficient funds. The financial statements do not include the adjustments that would be necessary if the Group was unable to raise these funds.

Report of the Independent Auditors

to the members of Oracle Coalfields PLC Group of Companies – continued

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Cullen FCCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditors
Richmond House
Ely
Cambridgeshire
CB7 4AH

17 March 2016

Consolidated Statement of Profit or Loss

For the year ended 31 December 2015

	Notes	2015 £	2014 £
CONTINUING OPERATIONS			
Revenue	2	**–**	–
Other operating income		**768**	491
Administrative expenses		**(980,819)**	(712,016)
OPERATING LOSS		**(980,051)**	(711,525)
Finance income	4	**7,275**	2,046
LOSS BEFORE INCOME TAX	5	**(972,776)**	(709,479)
Income tax	6	**–**	–
LOSS FOR THE YEAR		**(972,776)**	(709,479)
Loss attributable to:			
Owners of the parent		**(972,190)**	(709,479)
Non-controlling interests		**(586)**	–
		(972,776)	(709,479)
Earnings per share expressed in pence per share:	8		
Basic and diluted (pence)		**-0.12**	-0.21

The notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2015

	2015 £	2014 £
LOSS FOR THE YEAR	**(972,776)**	(709,479)
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified to profit or loss:		
Exchange difference on consolidation taken to translation reserve	**11,572**	(121,645)
Income tax relating to item of other comprehensive income	**–**	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	**11,572**	(121,645)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(961,204)**	(831,124)
Total comprehensive income attributable to:		
Owners of the parent	**(960,618)**	(831,124)
Non-controlling interests	**(586)**	–
	(961,204)	(831,124)

The notes form part of these financial statements.

Consolidated Statement of Financial Position

31 December 2015

	Notes	2015 £	2014 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	**4,170,073**	3,809,019
Property, plant and equipment	10	**23,532**	934
Investments	11	**–**	–
Loans and other financial assets	12	**338,676**	–
		4,532,281	3,809,953
CURRENT ASSETS			
Trade and other receivables	13	**87,604**	66,816
Cash and cash equivalents	14	**1,860,662**	383,063
		1,948,266	449,879
TOTAL ASSETS		**6,480,547**	4,259,832
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	**911,783**	389,009
Share premium	17	**10,900,723**	8,346,733
Translation reserve	17	**(132,534)**	(144,106)
Share scheme reserve	17	**149,782**	63,070
Retained earnings	17	**(5,534,399)**	(4,562,209)
		6,295,355	4,092,497
Non-controlling interests	15	**5,143**	5,729
TOTAL EQUITY		**6,300,498**	4,098,226
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	**180,049**	161,606
TOTAL LIABILITIES		**180,049**	161,606
TOTAL EQUITY AND LIABILITIES		**6,480,547**	4,259,832

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 14 March 2016 and were signed on its behalf by:

Mr Shahrukh Khan
Director

Company Statement of Financial Position

31 December 2015

	Notes	2015 £	2014 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	**2,936,843**	2,721,660
Property, plant and equipment	10	**–**	–
Investments	11	**899,706**	868,631
Loans and other financial assets	12	**1,705,815**	1,181,214
		5,542,364	4,771,505
CURRENT ASSETS			
Trade and other receivables	13	**172,537**	135,545
Cash and cash equivalents	14	**1,824,114**	382,510
		1,996,651	518,055
TOTAL ASSETS		**7,539,015**	5,289,560
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	**911,783**	389,009
Share premium	17	**10,900,723**	8,346,733
Share scheme reserve	17	**149,782**	63,070
Retained earnings	17	**(5,394,563)**	(4,449,703)
TOTAL EQUITY		**6,567,725**	4,349,109
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	**971,290**	940,451
TOTAL LIABILITIES		**971,290**	940,451
TOTAL EQUITY AND LIABILITIES		**7,539,015**	5,289,560

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 14 March 2016 and were signed on its behalf by:

Mr Shahrukh Khan
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £	Translation reserve £	Share scheme reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2014	327,009	(3,852,730)	7,672,130	(22,461)	63,070	4,187,018	5,729	4,192,747
Loss for the year	–	(709,479)	–	–	–	(709,479)	–	(709,479)
Other comprehensive income								
Exchange difference on consolidation	–	–	–	(121,645)	–	(121,645)	–	(121,645)
Total comprehensive income	–	(709,479)	–	(121,645)	–	(831,124)	–	(831,124)
Transactions with owners								
Issue of share capital	62,000	–	674,603	–	–	736,603	–	736,603
Total transactions with owners	62,000	–	674,603	–	–	736,603	–	736,603
Balance at 31 December 2014	389,009	(4,562,209)	8,346,733	(144,106)	63,070	4,092,497	5,729	4,098,226
Loss for the year	–	(972,190)	–	–	–	(972,190)	(586)	(972,776)
Other comprehensive income								
Exchange difference on consolidation	–	–	–	11,572	–	11,572	–	11,572
Total comprehensive income	–	(972,190)	–	11,572	–	(960,618)	(586)	(961,204)
Transactions with owners								
Issue of share capital	522,774	–	2,640,702	–	–	3,163,476	–	3,163,476
Equity-settled share-based payment transactions	–	–	(86,712)	–	86,712	–	–	–
Total transactions with owners	522,774	–	2,553,990	–	86,712	3,163,476	–	3,163,476
Balance at 31 December 2015	**911,783**	**(5,534,399)**	**10,900,723**	**(132,534)**	**149,782**	**6,295,355**	**5,143**	**6,300,498**

The notes form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £	Share scheme reserve £	Total equity £
Balance at 1 January 2014	327,009	(3,757,636)	7,672,130	63,070	4,304,573
Loss for the year	–	(692,067)	–	–	(692,067)
Total comprehensive income	–	(692,067)	–	–	(692,067)
Transactions with owners					
Issue of share capital	62,000	–	674,603	–	736,603
Total transactions with owners	62,000	–	674,603	–	736,603
Balance at 31 December 2014	389,009	(4,449,703)	8,346,733	63,070	4,349,109
Loss for the year	–	(944,860)	–	–	(944,860)
Total comprehensive income	–	(944,860)	–	–	(944,860)
Transactions with owners					
Issue of share capital	522,774	–	2,640,702	–	3,163,476
Equity-settled share-based payment transactions	–	–	(86,712)	86,712	–
Total transactions with owners	522,774	–	2,553,990	86,712	3,163,476
Balance at 31 December 2015	**911,783**	**(5,394,563)**	**10,900,723**	**149,782**	**6,567,725**

The notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	**(958,952)**	(655,341)
Net cash from operating activities		**(958,952)**	(655,341)
Cash flows from investing activities			
Purchase of intangible fixed assets		**(351,000)**	(200,746)
Purchase of tangible fixed assets		**(22,975)**	–
Purchase of financial assets		**(332,116)**	–
Interest received		**7,275**	2,046
Net cash from investing activities		**(698,816)**	(198,700)
Cash flows from financing activities			
Proceeds of share issue		**3,369,500**	738,397
Cost of share issue		**(234,553)**	(42,419)
Net cash from financing activities		**3,134,947**	695,978
Increase/(decrease) in cash and cash equivalents		**1,477,179**	(158,063)
Cash and cash equivalents at beginning of year	2	**383,063**	538,789
Effect of foreign exchange rate changes		**420**	2,337
Cash and cash equivalents at end of year	2	**1,860,662**	383,063

The notes form part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	**(936,319)**	(669,708)
Net cash from operating activities		**(936,319)**	(669,708)
Cash flows from investing activities			
Purchase of intangible fixed assets		**(215,183)**	(118,162)
Purchase of financial assets		**(332,116)**	–
Investment in subsidiary		**(31,075)**	–
Loans to subsidiaries		**(185,925)**	(45,000)
Interest received		**7,275**	2,046
Net cash from investing activities		**(757,024)**	(161,116)
Cash flows from financing activities			
Proceeds of share issue		**3,369,500**	738,397
Cost of share issue		**(234,553)**	(42,419)
Net cash from financing activities		**3,134,947**	695,978
Increase/(decrease) in cash and cash equivalents		**1,441,604**	(134,846)
Cash and cash equivalents at beginning of year	2	**382,510**	517,356
Cash and cash equivalents at end of year	2	**1,824,114**	382,510

The notes form part of these financial statements.

Notes to the Statements of Cash Flows

For the year ended 31 December 2015

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

Group	2015 £	2014 £
Loss before income tax	**(972,776)**	(709,479)
Depreciation charges	**–**	165
Shares issued in lieu of remuneration	**28,529**	36,603
Gain on foreign exchange movements	**(6,560)**	–
Finance income	**(7,275)**	(2,046)
	(958,082)	(674,757)
Increase in trade and other receivables	**(20,735)**	(25,808)
Increase in trade and other payables	**19,865**	45,224
Cash generated from operations	**(958,952)**	(655,341)

Company	2015 £	2014 £
Loss before income tax	**(944,860)**	(692,067)
Depreciation charges	**–**	165
Shares issued in lieu of remuneration	**28,529**	36,603
Gain on foreign exchange movements	**(6,560)**	–
Finance income	**(26,609)**	(19,458)
	(949,500)	(674,757)
Increase in trade and other receivables	**(17,658)**	(23,801)
Increase in trade and other payables	**30,839**	28,850
Cash generated from operations	**(936,319)**	(669,708)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statements of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	Group		Company	
Year ended 31 December 2015	**31 December 2015 £**	1 January 2015 £	**31 December 2015 £**	1 January 2015 £
Cash and cash equivalents	**1,860,662**	383,063	**1,824,114**	382,510
Year ended 31 December 2014	**31 December 2014 £**	1 January 2014 £	**31 December 2014 £**	1 January 2014 £
Cash and cash equivalents	**383,063**	538,789	**382,510**	517,356

The notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2015

1. ACCOUNTING POLICIES

Reporting entity
Oracle Coalfields PLC Group is a Group domiciled in United Kingdom. The parent is a public limited company with the registered office at Richmond House, Broad Street, Ely, Cambridgeshire, CB7 4AH. The Group primarily is involved in the exploration for coal.

Going concern
The Directors have considered the cashflow requirements of the Group over the next 12 months. It will be necessary to raise additional funds to bring the project to financial close. The Directors expect to meet the funding requirements and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

Compliance with accounting standards
These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to reporting groups under IFRS.

The financial statements have been prepared under the historical cost convention.

Significant accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and the amounts reported for assets and liabilities at the statement of financial position date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement of any impairment on intangible assets and the estimation of share-based payment costs. The Group determines whether there is any impairment of intangible assets on an annual basis. The estimation of share-based payment costs requires the selection of an appropriate model, consideration as to the inputs necessary for the valuation model chosen and the estimation of the number of awards that will ultimately vest.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Business acquisitions have been accounted for in accordance with IFRS 3, 'Business Combinations'. Fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the fair values attributed to such assets, the difference is treated as purchased goodwill and is capitalised. In the case of subsequent acquisitions of minority interests, the difference between the consideration payable for the additional interest in the subsidiary and the minority interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of acquisition of the minority interest has been treated as goodwill.

Intangible fixed assets – exploration costs
Expenditure on the acquisition costs, exploration and evaluation of interests in licences, including related finance and administration costs, are capitalised. Such costs are carried forward in the statement of financial position under intangible assets and amortised over the minimum period of the expected commercial production of coal in respect of each area of interest where:

a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale;

b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the areas are continuing.

An annual impairment review is carried out by the Directors to consider whether any exploration or development costs have suffered impairment in value where a site has been abandoned or confirmed as no longer technically feasible. Accumulated costs in respect of areas of interest that have been abandoned are written off to the profit and loss account in the year in which the area is abandoned.

Exploration costs are carried at cost less any provision for impairment.

Notes to the Consolidated Financial Statements

continued

1. ACCOUNTING POLICIES continued

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	–	15% on reducing balance
Motor vehicles	–	20% on reducing balance
Computer equipment	–	30% on reducing balance

Investments
Fixed asset investments are stated at cost. The investments are reviewed annually and any impairment is taken directly to the statement of profit or loss.

Financial instruments
Financial assets and liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

- Cash and cash equivalents comprise cash held at bank and short term deposits
- Trade payables are not interest bearing and are stated at their nominal value
- Equity instruments issued by the Company are recorded at the proceeds received except where those proceeds appear to be less than the fair value of the equity instruments issued, in which case the equity instruments are recorded at fair value. The difference between the proceeds received and the fair value is reflected in the share based payments reserve.
- Derivative assets designated at fair value are performance bonds deposited in US Dollars and their values are subject to foreign exchange fluctuations.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Profit and losses of overseas subsidiary undertakings are translated into sterling at average rates for the year. The statements of financial position of overseas subsidiary undertakings are translated at the rate ruling at the statement of financial position date. Differences arising from the translation of Group investments in overseas subsidiary undertakings are recognised as a separate component of equity.

Net exchange differences classified as equity are separately tracked and the cumulative amount disclosed as a translation reserve.

The principal place of business of the Group is the United Kingdom with sterling being the functional currency. Funds are advanced to Pakistan as required to finance the exploration costs which are payable locally.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the statement of profit or loss on a straight line basis over the period of the lease.

Share-based payment transactions
Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of all options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the statement of profit or loss is charged with the fair value of goods and services received.

Cash and cash equivalents
Cash and cash equivalents for the purpose of the cash flow statement comprise cash and bank balances.

1. ACCOUNTING POLICIES continued

New standards and interpretations applied
In preparing these financial statements the Company has reviewed all new standards and interpretations.

New Standards, Interpretations and Amendments effective from 1 January 2015
The following new and revised Standards and Interpretations have been adopted in these financial statements but their adoption has not had any significant impact on the amounts reported in these financial statements:

- IAS 16 Property, Plant and Equipment (amended 2013)
- IAS 19 Employee Benefits (amended 2013)
- IAS 24 Related Party Disclosures (amended 2013)
- IAS 38 Intangible Assets (amended 2013)
- IFRS 2 Share-based Payment (amended 2013)
- IFRS 3 Business Combinations (amended 2013)
- IFRS 8 Operating Segments (amended 2013)
- IFRS 13 Fair Value Measurement (amended 2013)

The other new and revised Standards and Interpretations are not considered to be relevant to the Company's financial reporting and operations and are not detailed in these financial statements.

New standards, interpretations and amendments that are not yet effective and have not been adopted early
The following new and revised Standards and Interpretations are relevant to the Company but not yet effective for the year commencing 1 January 2015 and have not been applied in preparing these financial statements:

- IAS 1 Presentation of Financial Statements (amended 2014)
- IAS 7 Statement of Cash Flows (amended 2016)
- IAS 12 Income Taxes (amended 2016)
- IAS 16 Property, Plant and Equipment (amended 2014)
- IAS 19 Employee Benefits (amended 2014)
- IAS 27 Separate Financial Statements (amended 2014)
- IAS 38 Intangible Assets (amended 2014)
- IFRS 7 Financial Instruments Disclosures (amended 2011, 2013 and 2014)
- IFRS 9 Financial Instruments (amended 2014)
- IFRS 10 Consolidated Financial Statements (amended 2014)
- IFRS 12 Disclosure of Interests in Other Entities (amended 2014)
- IFRS 16 Leases (issued 2016)

The Directors do not consider that the implementation of any of these new standards will have a material impact upon reported income or reported net assets.

2. SEGMENTAL REPORTING

The principal activity of the Group is the exploration for and development of coal in Pakistan. All expenditure is in respect of this one activity and the £4,170,073 (2014: £3,809,019) intangible non-current assets of the Group are wholly attributable to the project in Pakistan.

Notes to the Consolidated Financial Statements
continued

3. EMPLOYEES AND DIRECTORS

	2015 £	2014 £
Wages and salaries	**517,301**	378,989
Social security costs	**61,567**	42,228
	578,868	421,217

The average monthly number of employees during the year was as follows:

	2015	2014
Directors	**4**	4
Administration and production	**3**	3
	7	7

	2015 £	2014 £
Directors' remuneration	**276,250**	205,000

Information regarding the highest paid Director is as follows:

	2015 £	2014 £
Emoluments etc	**171,250**	100,000

4. NET FINANCE INCOME

	2015 £	2014 £
Finance income:		
Deposit account interest	**7,275**	2,046

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging/(crediting):

	2015 £	2014 £
Hire of plant and machinery	**922**	908
Other operating leases	**61,560**	41,550
Depreciation – owned assets	**646**	410
Auditors' remuneration	**13,275**	11,250
Foreign exchange differences	**(6,130)**	–

The depreciation charges shown above include £646 (2014: £245) which have been capitalised as exploration costs by the subsidiary company in accordance with the accounting policy.

6. INCOME TAX

Analysis of tax expense
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Factors affecting the tax expense
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 **£**	2014 £
Loss on ordinary activities before income tax	**(972,776)**	(709,479)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014: 21.500%)	**(196,987)**	(152,538)
Effects of:		
Inter company items eliminated	**3,940**	3,744
Potential deferred taxation on losses for year	**192,794**	148,794
Expenditure not eligible for tax relief	**253**	–
Tax expense	**–**	–

The main rate of UK corporation tax changed from 23% to 21% on 1 April 2014 and from 21% to 20% on 1 April 2015 giving an effective rate for the year of 20.25% (2014: 21.50%).

The Group and Company has estimated UK excess management charges of £4,863,507 (2014: £3,919,897) to carry forward against future income. The overseas subsidiaries have losses of £59,959 (2014: £51,498) which will be carried forward to offset future profits. There is no charge for foreign taxation for the year (2014: nil).

7. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £944,860 (2014: £692,067).

Notes to the Consolidated Financial Statements

continued

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. In addition to the weighted average number of shares, the weighted average potentially dilutive instruments amounted to 29,722,831 (2014: 10,796,666). No adjustment is made where the effect would be to dilute the loss attributable to the ordinary shareholders.

Reconciliations are set out below.

			2015
	Earnings £	**Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**(972,190)**	**824,857,193**	**-0.12**
Effect of dilutive securities	**–**	**–**	**–**
Diluted EPS			
Adjusted earnings	**(972,190)**	**824,857,193**	**-0.12**

			2014
	Earnings £	Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(709,479)	345,014,973	-0.21
Effect of dilutive securities	–	–	–
Diluted EPS			
Adjusted earnings	(709,479)	345,014,973	-0.21

There is no difference between basic and diluted loss per share.

9. INTANGIBLE ASSETS

Group	Exploration costs £
COST	
At 1 January 2015	3,809,019
Additions	351,388
Exchange differences	9,666
At 31 December 2015	**4,170,073**
NET BOOK VALUE	
At 31 December 2015	**4,170,073**

Group	Exploration costs £
COST	
At 1 January 2014	3,755,014
Additions	180,981
Exchange differences	(126,976)
At 31 December 2014	**3,809,019**
NET BOOK VALUE	
At 31 December 2014	**3,809,019**

The Group exploration costs of £4,170,073 are currently being carried forward at cost in the financial statements. The Group will need to raise funds to reach financial close. Also, financial close involves the raising of finance, both debt and equity for the opening up of the mine and the construction of the power plant. If the Group is unable to raise this finance, some of the assets may require impairment.

Company	Exploration costs £
COST	
At 1 January 2015	2,721,660
Additions	215,183
At 31 December 2015	**2,936,843**
NET BOOK VALUE	
At 31 December 2015	**2,936,843**

Company	Exploration costs £
COST	
At 1 January 2014	2,632,542
Additions	89,118
At 31 December 2014	**2,721,660**
NET BOOK VALUE	
At 31 December 2014	**2,721,660**

The impairment of exploration costs is charged to administration and included within the statement of profit or loss as an expense.

Notes to the Consolidated Financial Statements
continued

10. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2015	5,196	868	6,064
Additions	22,590	385	22,975
Exchange differences	299	8	307
At 31 December 2015	**28,085**	**1,261**	**29,346**
DEPRECIATION			
At 1 January 2015	4,324	806	5,130
Charge for year	550	96	646
Exchange differences	35	3	38
At 31 December 2015	**4,909**	**905**	**5,814**
NET BOOK VALUE			
At 31 December 2015	**23,176**	**356**	**23,532**

Group	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2014	4,685	832	5,517
Exchange differences	511	36	547
At 31 December 2014	**5,196**	**868**	**6,064**
DEPRECIATION			
At 1 January 2014	3,703	586	4,289
Charge for year	218	192	410
Exchange differences	403	28	431
At 31 December 2014	**4,324**	**806**	**5,130**
NET BOOK VALUE			
At 31 December 2014	**872**	**62**	**934**

Company	Computer equipment £
COST	
At 1 January 2015 and 31 December 2015	497
DEPRECIATION	
At 1 January 2015 and 31 December 2015	497
NET BOOK VALUE	
At 31 December 2015	**–**

Company	Computer equipment £
COST	
At 1 January 2014 and 31 December 2014	497
DEPRECIATION	
At 1 January 2014	332
Charge for year	165
At 31 December 2014	**497**
NET BOOK VALUE	
At 31 December 2014	**–**

11. INVESTMENTS

Company	Shares in Group undertakings £
COST	
At 1 January 2015	868,631
Additions	31,075
At 31 December 2015	**899,706**
NET BOOK VALUE	
At 31 December 2015	**899,706**

Company	Shares in Group undertakings £
COST	
At 1 January 2014 and 31 December 2014	868,631
NET BOOK VALUE	
At 31 December 2014	**868,631**

The Group or the Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries
Sindh Carbon Energy Limited
Country of incorporation: Pakistan
Nature of business: Coal exploration and mining

Class of shares:	% holding
Ordinary shares of Rs. 10 each	80.00

	2015 £	2014 £
Aggregate capital and reserves	**19,176**	28,646
Loss for the year	**(2,929)**	–

The subsidiary company was incorporated in Pakistan on 23 January 2007 for the exploration and future extraction of coal in Pakistan. Oracle Coalfields PLC agreed to acquire 80% of the ordinary share capital of the Company at par, fully paid by cash.

The investment in share capital for the 80% holding amounted to £64,115.

Notes to the Consolidated Financial Statements

continued

11. INVESTMENTS continued

Company
Revive Financial Limited
Country of incorporation: United Kingdom
Nature of business: Administration and financial support

Class of shares:	% holding
Ordinary shares of 1p each	100.00

	2015 £	2014 £
Aggregate capital and reserves	**804,516**	804,516

The Company was incorporated on 8 October 2013.

The Company was acquired under the terms of a share exchange agreement whereby shares in Oracle Coalfields PLC were allotted to the shareholders of Revive Financial Limited in exchange for their shareholdings in Revive Financial Limited. The Company became a subsidiary of Oracle Coalfields PLC upon the completion of the share exchange on 18 October 2013.

Following the share for share exchange, Revive Financial Limited made a loan of £804,516 to Oracle Coalfields PLC. The loan of £804,516 (2014: £804,516) which remains outstanding is interest free and has no fixed terms for repayment.

The investment in share capital for the 100% holding amounted to £804,516.

Company
Thar Electricity (Private) Limited
Country of incorporation: Pakistan
Nature of business: Energy production

Class of shares:	% holding
Ordinary shares of Rs. 10 each	100.00

	2015 £
Aggregate capital and reserves	**25,543**
Loss for the year	**(5,532)**

The subsidiary company was incorporated in Pakistan on 17 June 2015 for the future generation of electricity in Pakistan. Oracle Coalfields PLC agreed to acquire 100% of the ordinary share capital of the Company at par, fully paid by cash.

The investment in share capital for the 100% holding amounted to £31,075.

12. LOANS AND OTHER FINANCIAL ASSETS

Group

	2015 £	2014 £
Financial assets	**338,676**	–

The financial asset of £338,676 represents a performance guarantee for US$ 500,000 issued in favour of Director General, Coal Mines Development Department to cover Company obligations under the mining lease. The guarantee is valid up to the earliest of the date commercial operations begin, three years from the date of issue, or 2 February 2018. This performance guarantee is secured by a deposit by Oracle Coalfields PLC in the issuing bank.

Sindh Koela Limited holds 20% of the issued shares of Sindh Carbon Energy Limited and these shares are funded by a loan from Oracle Coalfields PLC. The loan accrues interest on a daily basis at a rate of 9% per annum. The loan is unsecured and repayable from 50% of dividends due to Sindh Koela Limited from Sindh Carbon Energy Limited, when the project starts to generate revenues, or is repayable in full on any early transfer of shares by Sindh Koela Limited in Sindh Carbon Energy Limited.

There is a loan of PKR 2,000,000 made by Oracle Coalfields PLC to Sindh Koela Limited, representing Sindh Koela Limited's initial 20% shareholding of 200,000 shares of PKR 10 per share.

Further loans were made to Sindh Koela Limited to fund initial expenditure in Pakistan on behalf of the Group as follows:

At the statement of financial position date there is a loan of £25,000 (2014: £25,000) from Oracle Coalfields PLC to Sindh Koela Limited. The loan is interest free, unsecured and is not due for repayment until the project starts to generate revenues.

At the statement of financial position date there is a loan of PKR 3,000,000 from Sindh Carbon Energy Limited to Sindh Koela Limited. The loan is interest free, unsecured and is not due for repayment until the project starts to generate revenues

A full impairment provision has been made against the above loans of PKR 5,000,000 and £25,000 (2014: PKR 5,000,000 and £25,000) and a full impairment provision of £5,904 (2014: £5,904) has been made against the accrued interest, No interest has been provided for this or the previous year although it is legally payable and will be charged in the future if the impairment provision is reversed.

Company

	Loans to Group undertakings £
At 1 January 2015	1,181,214
New in year	185,925
At 31 December 2015	**1,367,139**

	Loans to Group undertakings £
At 1 January 2014	1,136,214
New in year	45,000
At 31 December 2014	**1,181,214**

Company
Other financial assets were as follows:

	2015 £	2014 £
Financial assets	**338,676**	–

In addition to the items disclosed for the Group, during the period Oracle Coalfields PLC made loans to its subsidiaries totalling £182,000 (2014: £45,000) to Sindh Carbon Energy Limited and £3,925 (2014: nil) to Thar Electricity (Private) Limited. The amounts outstanding at the statement of financial position date were £1,363,214 (2014: £1,181,214) and £3,925 (2014: nil) respectively. Interest accrues on a daily basis at a rate of 1% over the Bank of England base rate. The loans are unsecured and although they are repayable on demand, they are unlikely to be repaid until the project becomes successful and the subsidiaries start to generate revenues.

Notes to the Consolidated Financial Statements
continued

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015 £	2014 £	**2015 £**	2014 £
Current:				
Other receivables	**6,180**	3,272	**96,641**	74,413
VAT	**22,789**	13,930	**22,789**	13,930
Prepayments and accrued income	**58,635**	49,614	**53,107**	47,202
	87,604	66,816	**172,537**	135,545

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015 £	2014 £	**2015 £**	2014 £
Cash in hand	**–**	227	**–**	227
Bank deposit account	**1,814,128**	372,283	**1,814,128**	372,283
Bank accounts	**46,534**	10,553	**9,986**	10,000
	1,860,662	383,063	**1,824,114**	382,510

15. NON-CONTROLLING INTERESTS

The non-controlling interest representing 20% of the capital and reserves of the subsidiary Sindh Carbon Energy Limited is held by Sindh Koela Limited. There were no pre-acquisition reserves or goodwill.

16. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, issued and fully paid		
911,783,126 (2014: 389,009,493) Ordinary shares of 0.1p each	**911,783**	389,009

513,384,600 Ordinary shares of 0.1p each were allotted as fully paid for cash at a premium of 0.55p per share during the year.

4,389,033 Ordinary shares of 0.1p each were allotted to Directors and senior managers as fully paid in lieu of cash remuneration, at a premium of 0.55p per share during the year.

The number of shares in issue are as follows:

	2015 No.	2014 No.
At 1 January 2015	**389,009,493**	327,009,493
Issued during the year	**522,773,633**	62,000,000
At 31 December 2015	**911,783,126**	389,009,493

17. RESERVES

The following is a description of each of the reserve accounts that comprise equity shareholders' funds:

Share capital	The share capital comprises the issued ordinary shares of the Company at par.
Share premium	The share premium comprises the excess value recognised from the issue of ordinary shares at par.
Share scheme reserve	Cumulative fair value of options charged to the statement of comprehensive income net of transfers to the profit and loss reserve on exercised and cancelled/lapsed options
Translation reserve	Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.
Accumulated losses	Accumulated losses comprise the Group's cumulative accounting profits and losses since inception.

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2015 £	2014 £	**2015 £**	2014 £
Current:				
Trade payables	**114,973**	62,190	**114,973**	62,190
Amounts owed to Group undertakings	**–**	–	**804,516**	804,516
Social security and other taxes	**18,844**	3,557	**18,844**	3,557
Other payables	**4,421**	56,094	**4,421**	56,094
Accruals and deferred income	**41,811**	39,765	**28,536**	14,094
	180,049	161,606	**971,290**	940,451

19. LEASING AGREEMENTS

Future minimum lease payments under non-cancellable operating leases fall due as follows:

	Non-cancellable operating leases	
Group	**2015 £**	2014 £
Within one year	**83,165**	50,384
Between one and five years	**63,858**	111,860
	147,023	162,244

Company	**2015 £**	2014 £
Within one year	**80,048**	50,384
Between one and five years	**63,858**	111,860
	143,906	162,244

Notes to the Consolidated Financial Statements

continued

20. FINANCIAL RISK MANAGEMENT

The Group's financial instruments comprise cash and cash equivalents, loan investments and financial assets and various items such as trade receivables, trade payables, accruals and prepayments that arise directly from its operations as follows:

At 31 December 2015	Designated fair value through profit and loss £	Held at amortised cost £	Fair value through other comprehensive income £	Total £
Financial assets				
Cash and cash equivalents	–	1,860,662	–	1,860,662
Trade and other receivables	–	6,180	–	6,180
Other financial assets	–	–	–	–
Derivative financial assets	338,676	–	–	338,676
	338,676	1,866,842	–	2,205,518
Financial liabilities				
Trade and other payables	–	119,394	–	119,394
	–	119,394	–	119,394

At 31 December 2014	Designated fair value through profit and loss £	Held at amortised cost £	Fair value through other comprehensive income £	Total £
Financial assets				
Cash and cash equivalents	–	383,063	–	383,063
Trade and other receivables	–	3,272	–	3,272
Other financial assets	–	–	–	–
Derivative financial assets	–	–	–	–
	–	386,335	–	386,335
Financial liabilities				
Trade and other payables	–	118,284	–	118,284
	–	118,284	–	118,284

20. FINANCIAL RISK MANAGEMENT continued

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments as summarised below.

a) Market risk
Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or value of its holdings in financial instruments.

i) Foreign exchange risk
The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures. The Group is exposed to currency risk on cash and cash equivalents, loans, receivables and payables that are denominated in currencies other than sterling which is the functional currency of the Group.

The Group's net exposure to foreign currency risk at the reporting date is as follows:

	2015 £	2014 £
Pakistan Rupee	**36,548**	(22,540)
US Dollar	**338,676**	–
	375,224	(22,540)

Sensitivity analysis
A 10% strengthening of sterling against the Pakistan Rupee and US Dollar at 31 December 2015 would have increased/(decreased) equity and profit and loss by the amounts shown below:

	Equity		Profit and loss	
	2015 £	2014 £	**2015 £**	2014 £
Pakistan Rupee	**(3,655)**	2,254	**–**	–
US Dollar	**(33,868)**	–	**33,868**	–

A 10% weakening of sterling against the Pakistan Rupee at 31 December 2015 would have an equal but opposite effect on the amounts shown above.

ii) Interest rate risk
The Group is exposed to interest rate risk on its interest bearing bank accounts and loans.

	Weighted average interest rate %	**2015 £**	Weighted average interest rate %	2014 £
Cash and cash equivalents	**0.52**	**1,404,801**	0.56	367,099
Loans	**1.50**	**–**	1.50	–
		1,404,801		367,099

Sensitivity analysis
A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit and loss by £21,394 (2014: £5,717).

Notes to the Consolidated Financial Statements
continued

20. FINANCIAL RISK MANAGEMENT continued

b) Credit risk
The Group's principal financial assets are the cash and cash equivalents and taxation receivable as recognised in the statement of financial position, and which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Company has made unsecured loans to its subsidiaries of £1,363,214 (2014: £1,181,214) to Sindh Carbon Energy Limited and £3,925 to Thar Electricity (Private) Limited. Although they are repayable on demand, they are unlikely to be repaid until the project becomes successful and the subsidiaries start to generate revenue.

c) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

The following tables illustrate the contractual maturity profiles of its financial liabilities, all of which are repayable within one year, as at 31 December:

	2015 **£**	2014 £
Maturity up to one year:		
Trade and other payables	**119,394**	118,284
Tax liabilities	**18,844**	3,557
	138,238	121,841

d) Fair values of financial assets and liabilities
The Group measures the fair value of its financial assets and liabilities in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group holds derivative financial assets of US$ 500,000 (2014: nil) requiring revaluation to sterling at the Statement of Financial Position date.

Capital management
The Company's capital consists wholly of ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

21. CONTINGENT LIABILITIES

On 3 February 2015 a performance guarantee for US$ 500,000 was issued in favour of Director General, Coal Mines Development Department to cover Company obligations under the mining lease. The guarantee is valid up to the earliest of the date commercial operations begin, three years from the date of issue, or 2 February 2018. This performance guarantee is secured by a deposit by Oracle Coalfields in the issuing bank.

22. RELATED PARTY DISCLOSURES

During the year Oracle Coalfields PLC accrued interest of £19,317 (2014: £17,412) in respect of loans totalling £1,363,214 (2014: £1,181,214) made to Sindh Carbon Energy Limited and £17 (2014: nil) in respect of loans totalling £3,925 (2014: nil) made to Thar Electricity (Private) Limited. At the Statement of Financial Position date the total interest outstanding amounted to £90,624 (2014: £71,307) for Sindh Carbon Energy Limited and £17 (2014: nil) for Thar Electricity (Private) Limited.

Following the decision in 2013 to make a full impairment provision against loans and interest owed by Sindh Koela Limited, Oracle Coalfields PLC accrued no interest in the year (2014: nil) in respect of the loans totalling £41,029 (2014: £41,029). At the Statement of Financial Position date the total interest accrued amounted to £5,904 (2014: £5,904). Full provision was made in 2013 for these outstanding loans and the accrued interest as the Directors consider their recovery to be in doubt.

Oracle Coalfields PLC owes £804,516 (2014: £804,516) to its subsidiary Revive Financial Limited in respect of a loan. The loan is interest free and has no fixed terms for repayment.

During the year the Directors participated in a placing of new ordinary shares of 0.1 pence each at a placing price of 0.65 pence per share. Within this placement the Directors received 4,389,033 shares in lieu of cash remuneration of £28,529.

Key management personnel compensation
The Directors and key management personnel of the Group during the year were are follows:
Mr S Khan (Chief Executive Officer)
Mr A C R Scutt (Non-executive Director)
Mr M R Stead (Non-executive Director)
Mr W A Loader (Chairman)
Mr S Smith (Finance Manager)
Mr B Rostron (Mining and Contracts Manager)

The aggregate compensation made to key management personnel of the Group is set out below:

	2015 £	2014 £
Short-term employee benefits	**518,960**	384,440
Post-employment benefits	**–**	–
Termination benefits	**–**	–
Share-based benefits	**–**	–
	518,960	384,440

Details of key management personnel compensation are disclosed in the Remuneration Report included in the Directors' Report.

Key management personnel equity holdings
Details of key management personnel beneficial interests in the fully paid Ordinary shares of the Company and share options held, are unchanged during the year and are disclosed in the Directors' Report.

23. EVENTS AFTER THE REPORTING PERIOD

The Company has subscribed to shares in a rights issue of its subsidiary, Sindh Carbon Energy Limited (SCEL), and will meet the payment for these shares (£600,000) through the conversion of the equivalent amount of the inter-company loan between the Company and SCEL. As a consequence, its interest in SCEL will rise from 80% to 98%.

Other than the above, there has not arisen in the interval between the year end and the date of this report any other item, transaction or event of a material nature, likely, in the opinion of the Directors of the Group to affect:

i) The Group's operations in future financial periods; or
ii) The results of those operations in future periods; or
iii) The Group's state of affairs in future financial periods.

Notes to the Consolidated Financial Statements

continued

24. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option programme that entitles the holders to purchase shares in the Company with the options exercisable at the price determined at the date of granting the option. The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares:

Grant date	Number of instruments	Contractual life of options
13 February 2007 (expiry date extended on admission to AIM)	8,080,000	10 years
15 November 2007 (expiry date extended on admission to AIM)	200,000	10 years
14 April 2011	600,000	5 years
18 April 2011	250,000	6 years
1 August 2011	1,000,000	5 years
2 March 2015	23,076,920	3 years

The number and weighted average exercise prices of share options is as follows:

	Weighted average exercise price 2015	**Number of options 2015**	Weighted average exercise price 2014	Number of options 2014
Outstanding at 1 January	**5.73p**	**10,796,666**	5.73p	10,796,666
Expired during the period	**4.80p**	**(666,666)**	–	–
Granted during period	**0.65p**	**23,076,920**	–	–
Outstanding at 31 December	**2.31p**	**33,206,920**	5.73p	10,796,666
Exercisable at 31 December	**2.31p**	**33,206,920**	5.73p	10,796,666

No share options were exercised during the year, but 666,666 share options expired unexercised (2014: nil). The options outstanding at 31 December 2015 have an exercise price in the range of 0.65p to 10p (2014: 4.8p to 10p) and a weighted average remaining contractual life of 1.81 years (2014: 2.03 years).

The fair value of commission on share placements, payable in return for share options granted is based on the fair value of share options granted, measured using a binomial lattice model, with the following inputs:

	2 March 2015
Fair value at grant date	0.825p
Share price	1p
Exercise price	0.65p
Expected volatility	55%
Option life	3 years
Risk-free interest rate	1.089%

The expected volatility was determined by reviewing the actual volatility of the Company's share price since its listing on AIM to the date of granting the option. In calculating the fair value, consideration was given to the market trends at the grant date of the option.

There is commission on share placements of £86,712 (2014: nil) charged to share premium account in respect of equity-settled share-based payment transactions.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (Meeting) of Oracle Coalfields PLC (the Company) will be held at 23 Hanover Square, Mayfair, London, W1S 1JB on Wednesday 20 April 2016 at 2.30pm to transact the following business:

As ordinary business
To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and adopt the Company's audited report and accounts for the period from 1 January 2015 to 31 December 2015 and the Directors' and auditors' reports thereon;

2. To consider and approve the Remuneration Report as detailed on page 10 of the Company's Annual Report and Financial statements;

3. To re-elect William Adrian Loader as a Director of the Company;

4. To re-elect Shahrukh Khan as a Director of the Company;

5. To re-appoint Price Bailey LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company and authorise the Directors to fix the auditors' remuneration.

As special business
To consider and if thought fit, to pass the following resolutions, of which resolution 6 will be proposed as an ordinary resolution and resolution 7 will be proposed as a special resolution:

6. THAT, for the purposes of section 551 of the Companies Act 2006 (the Act) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £150,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for any and all authorities previously conferred upon the Directors for the purposes of section 551 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities.

7. THAT, subject to the passing of resolution 6 above the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 6 above as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:

   7.1. the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and

   7.2. the allotment (otherwise than pursuant to resolution 7.1) of equity securities for cash up to an aggregate nominal value of £150,000.

   The power conferred by this resolution 7 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the Directors of the Company by resolution 6 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Tony Everitt
Company secretary
Oracle Coalfields PLC
Richmond House
Broad Street
Ely
Cambridgeshire
CB7 4AH

Notice of Annual General Meeting
continued

Appointment of proxies

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 2.30pm on Monday 18 April 2016 or, if this Annual General Meeting is adjourned, 48 hours (excluding bank holidays and weekends) prior to the time fixed for the adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting.
2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA to obtain another hard copy form.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed, sent or delivered to the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA by no later than 2.30pm on Monday 18 April 2016. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Annual General Meeting.
7. In the case of a member which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Company Information

For the year ended 31 December 2015

Oracle Coalfields PLC is registered as a public company under English Law. Its shares are listed on the AIM market of the London Stock Exchange. Oracle Coalfields PLC is incorporated and domiciled in England and its registered number is 05867160.

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Mr S Khan
Mr A C R Scutt
Mr M R Stead
Mr W A Loader

SECRETARY
Mr T Everitt

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