Oracle Coalfields PLC

ANNUAL REPORT 2016

ENERGY FOR PAKISTAN

Contents

Chairman’s Statement

For the year ended 31 December 2016

I am pleased to present the results for Oracle Coalfields PLC (the “Company” or “Oracle”) for the year ended 31 December 2016.

It has been a year of detailed work with potential Chinese partners, support from the governments of China and Pakistan, manifested through our elevation from the “Active” list to the “Priority” list of the China-Pakistan Economic Corridor, has been affirmed. We have been in discussions with several Chinese groups and shareholders will be kept informed with progress in this respect.

Meanwhile, we have made good progress in all the critical areas needed to bring the Thar Block VI project to financial close. We have updated our registration to the Private Power Investment Board to reflect the full size of our eventual power plant, 1,320MW. Water supply has been confirmed by the Energy Department of the Government of Sindh, at 38 cusecs; a detailed water agreement should follow. The National Grid (the National Transmission and Despatch Company) who are constructing power evacuation lines to link Thar electricity output to the national grid has confirmed that our power generated will be evacuated. As the first step in the resettlement of people who will be displaced by the project, we have carried out a detailed census of the affected population as part of the resettlement process The power plant Environmental and Social Impact Assessment (ESIA) has been submitted to the Sindh Environmental Protection Agency; the mine ESIA, originally completed in 2013, has also been updated. The coal price regulator, (the Thar Coal and Energy Board) has made an initial price determination, at US$60.23Mt. Also, it has been encouraging that the part Government owned neighbouring Block II have reached financial close during 2016 and are making good progress in opening up their mine and in the construction of a 660MW power plant; their work to date demonstrates the validity of the Thar feasibility studies.

The world environment for mining and for coal has improved, with increases now in internationally traded metallurgical and thermal coal prices. Our project remains a purely Pakistan play, the only integrated mine and power project in Pakistan on the London Stock Exchange. Whilst Pakistan still presents investors with challenges, there is a growing atmosphere of stability in the country. Its economic growth is drawing widespread plaudits, notably from the IMF and the World Bank. There has been an improving degree of political stability. There are still security incidents, but a greater sense of unity is now apparent between the people, army and politicians in addressing security matters. Oracle's team regularly visits Pakistan, and we feel the commentary of Christine Lagarde, Managing Director of the IMF, hits the mark: “I congratulate Pakistan on having successfully completed its IMF-supported economic reform program. Improved macroeconomic stability as well as strengthened external buffers and public finances will provide a solid foundation for the economy”.

Our project plays a vital role in contributing to Pakistan’s economic improvement. The acute shortage of electricity in Pakistan continues, and, in our view, the development of Thar will go a substantial way to address this shortage. At present 40% of Pakistan’s electricity is generated from imported fuel and the use of indigenous fuel will substantially reduce this onerous call on foreign exchange. More than this, economic growth has been stifled by the lack of power in recent years; removing this constraint should lead to growth rates of 6% or more in the near term, as forecast by the World Bank.

Oracle is looking into diversifying its portfolio of activity and we are seeking wider opportunities in Pakistan and internationally.

We are most grateful to the Pakistani Authorities at both Federal and Provincial levels for the constructive way in which they have supported and continue to support our project.

I would like to thank my Board and management colleagues for their hard work in 2016, which resulted in the considerable progress described above. There have been some changes to the Board during 2016. May I first pay tribute to the two members of the Board who have left during the year, Adrian Loader and Roderick Stead. Both have contributed highly valued expertise to the Company. I thank them and wish them both well for the future. I welcome Yves Mordacq to our Board. He brings extensive experience in international capital markets and asset management, with particular emphasis in the natural resources sector.

Above all I wish to thank our shareholders for their continued confidence, patience and support, enabling us to bring the project forward.

Anthony Scutt
Chairman

09 May 2017

Chief Executive's Report

For the year ended 31 December 2016

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 2015 The National Electricity Pricing and Regulatory Authority (NEPRA) projects that in order to meet peak demand that some 8,000MW needs to be added today to the existing system and that there is 17,200MW of new capacity anticipated in the coming years. To accommodate this increase a significant improvement in the grid distribution network will also have to be constructed. 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 (TCEB) 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 the Tariff was determined by TCEB in June 2016 at US$60.23 per tonne. Further Tariff Petitions are expected to be submitted prior to financial close and the Government has adopted a cost plus mechanism for tariff determination with a review process over time as the projects proceed.

The Block VI integrated project has been elevated to the list of Priority Projects of the China Pakistan Economic Corridor (CPEC). 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 should assist in progressing the various approvals required both at Federal and Provincial level in Pakistan and also with the Chinese financial institutions. Progress with potential Chinese partners is taking longer than we might have hoped, but detailed discussions are at present underway with several State-owned Enterprises, as financing partners and as EPC contractors.

Thar Electricity (Private) Limited (TEPL) has registered the Thar Block VI Power Plant with the Private Power and Infrastructure Board (PPIB) for a plant up to 1,320MW capacity and has made the application to construct initially a 660MW plant at the site.

The 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 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 to be entered into with the Government of Pakistan.

The Central Power Purchasing Agency issued a "Letter of No Objection" for the 660MW 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 and a generation licence application. Work is continuing to complete the Environmental Impact Assessment (EIA) for the Power Plant as part of the application process.

In addition, on site preparation work is underway 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 March 2017, we conducted a census of the six villages in Block VI to establish population and livestock numbers. 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, education and veterinary support.

Our work in 2017 will concentrate on formalising agreements and contracts to bring the project to full implementation, in line with the fiscal incentives, along with securing all the financing arrangements.

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.

Shahrukh Khan
Chief Executive Officer

09 May 2017

Group Strategic Report

For the year ended 31 December 2016

The Directors present their Strategic Report of the Company and the Group for the year ended 31 December 2016.

PRINCIPAL ACTIVITY AND BUSINESS MODEL

The principal activity of the Group in the year under review was that of 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 £913,464 (2015: £972,776).

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.

The principal risks and uncertainties for the Company are:

	Likelihood	Impact
Project completion	Low/Medium	Medium
Operating	Low/Medium	Medium
Economic	Medium	Medium
Financing	Medium	High
Political, legal and regulatory	Medium	High

Broadly, completion and operating risk is being addressed though the selection of Chinese State-owned Engineering Procurement and Construction contractors of world leading experience in mining and in power generation, based on the earlier feasibility work carried out by highly reputable consultants. Economic risk is protected, including cost increase, through the Government of Pakistan's cost-plus pricing mechanism. Financing risk remains, but is reduced because the project now has enhanced status under the China-Pakistan Economic Corridor.

There remains political risk, say a falling out between Pakistan and China in some way leading to the pricing mechanism not being honoured.

These risks are detailed below, along with the key measures taken for mitigation.

Project Completion Risk

Risk

The Block VI development comprises both a mine and a power plant. Various factors could give rise to delay in completion. These include:

- Delay in mine development either due to geological issues or project execution (e.g. equipment not available as planned).
- Power plant not developed as planned or fails performance tests.
- Dewatering of mine does not work as planned or excess water cannot be effectively disposed of.
- Transmission lines are not completed on time.

The risks are increased by the inter-dependence of the mine and the power plant; the mine needs the power plant to be ready to commence full coal production and the power plant relies on coal from the mine being available to commence power generation. Power delivery to the grid relies upon the transmission facilities being in operation.

Mitigation

- The Company is in discussion with major Chinese State-owned Enterprises who are world leaders in their fields as EPC contractors for the mine and for the power plant.
- The Company is in close contact with the relevant Government authorities regarding both transmission lines and water management issues.
- The Company will take out the normal suite of insurance policies.
- As noted above, to the extent that delays lead to increased cost, these would be recoverable through the coal and electricity pricing mechanisms.
- The project has been added to the Priority List of the China-Pakistan Economic Corridor.

Group Strategic Report

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Operating Risk

Risk

Technical issues, similar to those described above, may affect the operation of both the mine and the power plant. Interdependence is also a key issue in the operational phase; failure to produce coal as planned would constrain power generation and failure of the power plant to operate to the assumed load factor will constrain coal production.

Water is an additional risk during production operations. Further hydrology work is planned before project completion, from which the hydrology dynamics will become clearer. The mine will require dewatering, and water is required for the power plant process. Whilst the mine water production is expected to meet the power plant needs, the amount of dewatering needed and any imbalance in the water production and utilisation may cause additional cost pressures.

Mitigation

- As for Project Completion Risk, both the mine and the power plant will be operated by world leading contractors.
- As for Project Completion Risk, the Company will take out the normal suite of insurance policies.
- As in the case of Completion Risk, to the extent that operational issues give rise to cost increases, these should also be recoverable through the coal and electricity pricing mechanisms.
- If more water is required, either the Company will ask the Government to meet its obligations, or more water wells will be drilled.

Economic Risk

Risk

The economic performance of the Company could be affected by movements in international markets. These include:

- Exchange rate movements, amongst the four currencies, US Dollar, Remnimbi, Pakistani Rupee, Pound Sterling that affect the company.
- Increased interest rates which, if arising during construction, would add to capital costs.
- Fall in international energy prices encouraging import either of imported coal, gas or oil.
- US$ inflation, which could raise capital and operating costs.

The income streams of the mine and the power plant are based on two key agreements: the Coal Sales Agreement for sales of coal to the power plant and the Power Purchase Agreement for sales of electricity to NTDC, under which the IRR is guaranteed by the Pakistani Government in US Dollar terms. Therefore at a project level the project is protected against adverse currency movements, eg a strengthening Remnimbi, which would increase the cost of Chinese equipment. At a corporate level, Oracle's flow of dividends is protected in US$ terms, so there is a risk of loss or gain in £ Sterling terms. The project is also protected against adverse movements in interest rates and in US$ inflation.

Mitigation

- Cost variances resulting from exchange rate movements and US$ inflation should generally be recoverable through the coal and electricity pricing mechanisms.
- The risk posed by further importation of coal or oil for power generation is not considered to be high given the large price differentials and the present lack of power plants. The savings in foreign exchange to the country of import substitution through local energy production are clear.

Financing Risk

Risk

The overall project is expected to cost of the order of US$1,600m. The greater part of this will be two EPC contracts, one for the mine and one for the power plant, with major Chinese State–owned Enterprises. 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 and a debt equity ratio of 75:25. There may be a small additional amount of debt required, in which case, the balance will be sought from Pakistani banks. Discussions are on-going with potential equity investors for the equity portion of the funding.

The two major risks are that the Company fails to come to agreement with Sinosure and that the Company has difficulty in raising the equity portion required for the project.

Mitigation

US$50bn is available from China as loan finance under the China Pakistan Economic Corridor, and with the project's recently enhanced status as "Priority", it should be possible to reach agreement with Sinosure. This should give enough confidence to incoming shareholders to allow the company to raise the balance of Oracle's share of equity. This view is supported by Brokers Brandon Hill Capital Limited and Peterhouse Corporate Finance.

Political, Legal, Regulatory and Fiscal Risks

Risk

The Federal and Sindh Governments have demonstrated strong support for the integrated Thar coal mining and power plant development, and for maintaining the supportive regulatory and fiscal regime at present in place. Risks arise from:

- Change in regime.
- Shorter term, the funding and completion of local infrastructure, including the power transmission line from the power plant.
- Longer term, when investment has been made, adversely varying the fiscal regime, the lease terms or the royalty and tax rates.
- Bureaucratic interpretation of regulations, including pricing mechanisms; also potentially leading to delay.
- Security and terrorism, particularly as operations in Thar take on a higher profile.
- NGO activism.

Mitigation

- The shortage of power and the imperative to develop Thar would be clear to any incoming government.
- Much of the planned major infrastructure is already in place.
- Longer term, there are strong international forces to ensure that foreign investment is properly protected, ie CPEC and Investment Treaties with China and the UK.
- Oracle has a strong working relationship with all relevant levels of Government, and will use these relationships to address potential bureaucracy and delay.
- The Government has set up a special force with overall responsibility for security in Thar. Oracle is putting in place a comprehensive security plan, to complement Government agencies.
- From the outset, Oracle has understood the need to act as an exemplary corporate citizen. Oracle has long established a Community Liaison Officer and will continue to foster good relationships with local communities. Oracle will work with other developers of Thar Coal, for example Sindh Engro in Block II in joining the Thar Foundation, set up to coordinate welfare initiatives 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)

Oracle Coalfields PLC commissioned Wardell Armstrong International Ltd. (WAI) to produce an Environmental and Social Impact Assessment (ESIA) for the Block VI project. WAI is working with Hagler Bailly Pakistan, a local group of environmental consultants, based in Islamabad, to complete the ESIA to meet both national and international standards. The ESIA was completed and submitted in April 2013 to the Sindh Environmental Protection Agency, Government of Sindh (SEPA). A public hearing was held on site in June 2013, attended by the local people along with government representatives, SEPA, various non- governmental organisations (NGOs) and our consultants as part of the public consultation process. The project along with its impacts and mitigation plans were presented to the public and all 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 as the project moves into the implementation phase.

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 has issued the "No Objection" Certificate giving formal approval for the ESIA in January 2014 which is another significant step towards mine development.

An ESIA for the 660MW 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.

Group Strategic Report

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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 2015 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 2017.

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 lands 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.

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 building 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 A C R Scutt
Director

09 May 2017

Report of the Directors

For the year ended 31 December 2016

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

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 A C R Scutt	Chairman
Mr S Khan	Chief Executive
Mr Y Mordacq	Non-Executive Director (from 4.10.2016)
Mr W A Loader	Left the Board on 20.4.2016
Mr M R Stead	Left the Board on 5.9.2016

The beneficial interests of the Directors holding office on 31 December 2016 in the issued share capital of the Company were as follows:

Ordinary 0.1p shares

	31 December 2016	1 January 2016
Mr S Khan	**33,824,713**	33,824,713
Mr A C R Scutt	**1,686,595**	1,686,595
Mr Y Mordacq	**150,000**	–

In addition to the above, in his capacity as a joint honorary trustee, Mr A C R Scutt also holds 424,000 shares for The Acumen Brigade Investment Club and 315,000 shares for The Ridgeway Investors Group. Mr A C R 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

Report of the Directors

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INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

Anthony Scutt
Chairman

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.

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.

Yves Mordacq
Non-executive Director

Mr Yves Mordacq has extensive experience in international capital markets and asset management, with a particular emphasis on the natural resources sector. He is the founder and manager of ECYM, an advisory boutique based in France. Prior to this, he was Managing Director of Fairview Asset Management, overseeing its small-cap multi-thematic fund, focused on sectors including natural resources, biotech and renewables. From 2002 to 2010, Mr Mordacq was the Deputy Head of the European Equity team at Generali Investments France with assets under management of up to €5 billion. Prior to his role at Generali Investments France, Mr Mordacq managed ING Investment Management's natural resources fund. He has a Masters in Agriculture from Montpellier SupAgro and an MBA from ESSEC, France and Fundamental Geology degree from Conservatoire National des Arts et Métiers (CNAM). He is a member of the Société Francaise des Analystes Financiers and was a visiting professor at the Ecole des Mines de Paris.

Simon Smith
Finance Manager

Mr Smith has background in finance from a 25 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.

The long-term viability of the Group at the moment depends on the successful delivery of the Thar project. This includes finding partners who are able to provide the finance that the project requires, raising cash on the London Stock Exchange, bringing the project to financial close, successfully constructing the mine and the power plant, successful operations and addressing all of the risks outlined in this report (pages 3 to 6).

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 2016:

	Shareholding	% holding
Power Equity Investments Limited	153,846,154	16.87%
OWG PLC	108,848,587	11.94%
Nazario Consulting Limited	62,159,230	6.82%
Generali Ambition	39,950,000	4.38%
Mr N Azam	38,460,854	4.22%
Mr N Griffith	37,818,131	4.15%
Mr S Khan	33,208,166	3.64%
Sunvest Corporation Limited	30,000,000	3.29%

AUTHORITY TO ISSUE SHARES

Each year at the AGM the Directors may seek authority to allot shares, with the authority when granted lasting until the next AGM. At the last AGM held on 20 April 2016 the shareholders gave authority for the Directors to allot equity securities for cash up to an aggregate nominal value of £150,000.

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

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REMUNERATION REPORT

This report has been prepared in accordance with the requirements of Schedule 2 Part 1 of the Companies Act 2006 (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 submitted for shareholder approval.

Remuneration Policy

The Remuneration Committee is focused on ensuring that our policies and procedures are effective for our business and that our executive remuneration packages are designed to attract, drive, motivate and retain executive directors and senior management of the requisite calibre and expertise, and to reward them appropriately for creating and enhancing long-term value for our shareholders. The performance measurement of our Chief Executive Officer and key members of our senior management team, and the determination of their annual remuneration package is undertaken by the Remuneration Committee.

The remuneration of the Non-Executive Directors is determined by the Board within limits set by the Articles of Association and in accordance with the general guidance principles adopted by the Quoted Companies Alliance for small and mid-size quoted Companies.

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, a fee will be agreed by the Board 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 2016 was as follows:

	Salary & fees £	Bonuses £	Pensions £	Termination benefits £	Share based payments £	**2016 Total £**	2015 Total £
Executive							
Mr S Khan	140,484	–	3,750	–	–	**144,234**	193,763
Non-Executive							
Mr M R Stead	32,302	–	930	2,083	–	**35,315**	27,330
Mr A C R Scutt	27,330	–	–	–	–	**27,330**	27,330
Mr W A Loader	35,391	–	–	–	–	**35,391**	61,470
Mr Y Mordacq	7,292	–	–	–	–	**7,292**	–

Mr Stead was a Director up to 5 September 2016, Mr Loader was a Director up to 20 April 2016 and Mr Mordacq was a Director from 04 October 2016.

Directors' Service Contracts

The Directors have contracts with an indefinite term and a stated termination notice period.

	Date of appointment	Notice period
Executive		
Mr S Khan	29.6.2006	12 months
Non-executive		
Mr A C R Scutt	22.12.2006	6 months
Mr Y Mordacq	4.10.2016	3 months

Performance Evaluation

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

CORPORATE GOVERNANCE REPORT

During 2016 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 2016 the Board consisted of three Directors being the Chief Executive Officer, Mr S Khan; and two Non-executive Directors including the Chairman, Mr ACR Scutt. The other Non-executive Director was Mr Y Mordacq. 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. During 2016, there were some changes to the membership of the Board. Mr WA Loader, whose re-election at the 2016 AGM was not passed, left the Board on 20 April 2016. On 5 September 2016, Mr MR Stead stepped down as a Director, and Mr Y Mordacq was appointed on 4 October 2016.

The Board has considered the independence of Mr Mordacq and considers him to be fully independent.

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 carry out annually an internal review of the effectiveness of the Board and this was process was repeated in early 2017.

Board meetings

The Board of Directors meets approximately at least every two months and 14 meetings were held in 2016. 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 2016 were as follows:

	Number of meetings in 2016	Members (& attendance)
The Board (Approval by Circulation = 6)	14	Mr Loader (all), Mr Khan (all), Mr Scutt (all), Mr Stead (all except one), Mr Mordacq (all)
Nomination Committee	2	Mr Khan (all), Mr Scutt (all)
Remuneration Committee	2	Mr Scutt (all), Mr Stead (all), Mr Mordacq (all)
Audit Committee	4	Mr Mordacq (all), Mr Stead (all), Mr Scutt (all)

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 consists of Mr Khan as Chairman, Mr Scutt and Mr Mordacq in place of Mr Stead following his resignation.

The nomination Committee met twice in 2016.

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 2016.

Remuneration Committee

The Remuneration Committee met twice in 2016. The Committee consists of Mr Scutt as chairman and Mr Mordacq in place of Mr Stead following his resignation. It is responsible for reviewing the remuneration, performance bonuses, incentive schemes and pension provision for Board members and senior executives of the Company. The Board approved the introduction of a new pension scheme with effect from 1st April 2016 for employees.

The Committee responsibility extends to the review of the remuneration of the Company's appointees to the Boards of Sindh Carbon Energy Limited and Thar Electricity (Private) Ltd.

The Committee engages the services of remuneration consultants h2glenfern Ltd for advice on policies concerning Board and executive remuneration, performance bonuses, incentive schemes and pensions.

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

Audit Committee Report

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. Price Bailey have rotated the audit engagement partner, the last time being in 2013. 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 re-tendering could not be justified at this stage. During 2016 Price Bailey advised the Company on setting up a workplace pension scheme in the UK.

A.F. Ferguson & Co., the local affiliates in Karachi of Price Waterhouse Coopers are auditors of Sindh Carbon Energy Limited and of Thar Electricity (Private) Ltd.

Price Waterhouse Coopers (London) advise the Group on global tax matters and their affiliate in Karachi (A. F. Fergusons and Co) advises the Group on Pakistani tax matters. These roles are considered by the Audit Committee to be compatible with their role as auditors.

In December 2016 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 a going concern 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. During 2016 the Company implemented the provisions of the Market Abuse Regulations and their operation is overseen by the Audit Committee.

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 updated in 2016 and the Committee monitors further amendments as they are needed.

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 3 to 6).

Tender Board

The Tender Board was composed of M R Stead as chairman; when he left the Board, he was succeeded by Y Mordacq. Other members were S Smith, as Finance Manager, and B Rostron as the Technical Manager. Ms Z Ridha serves as Secretary to the Tender Board. Two meetings were called in 2016.

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.

The Board has delegated responsibility for the monitoring of internal control to the Audit Committee, and this is covered in the Audit Committee Report.

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.

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 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.

Report of the Directors

continued

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 A C R Scutt
Director

09 May 2017

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 2016 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Profit or Loss and Other 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 2016 and of the group's loss for the year then ended;
- 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 and Group Investments and Loans
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 together with the recoverability of group investments (note 11) and loans (note 12). The Group has sufficient reserves to bring the exploration part of the project to financial close, however to justify the carrying value of the intangible assets and subsequently the Investments and Loans, 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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
Tennyson House
Cambridge Business Park
Cambridge
CB6 0WZ

10 May 2017

Consolidated Statement of Profit or Loss

For the year ended 31 December 2016

	Notes	2016 £	2015 £
CONTINUING OPERATIONS			
Revenue		**–**	–
Other operating income		**–**	768
Administrative expenses		**(919,190)**	(980,819)
OPERATING LOSS		**(919,190)**	(980,051)
Finance income	5	**5,726**	7,275
LOSS BEFORE INCOME TAX	6	**(913,464)**	(972,776)
Income tax	7	**–**	–
LOSS FOR THE YEAR		**(913,464)**	(972,776)
Loss attributable to:			
Owners of the parent		**(913,258)**	(972,190)
Non-controlling interests		**(206)**	(586)
		(913,464)	(972,776)
Earnings per share expressed in pence per share:	8		
Basic		**-0.10**	-0.12
Diluted		**-0.10**	-0.12

The notes form part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2016

	2016 £	2015 £
LOSS FOR THE YEAR	**(913,464)**	(972,776)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Exchange difference on consolidation	**278,662**	11,572
Income tax relating to items of other comprehensive income	**–**	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	**278,662**	11,572
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(634,802)**	(961,204)
Total comprehensive income attributable to:		
Owners of the parent	**(624,574)**	(960,618)
Non-controlling interests	**(10,228)**	(586)
	(634,802)	(961,204)

The notes form part of these financial statements.

Consolidated Statement of Financial Position

31 December 2016

	Notes	2016 £	2015 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	**4,779,496**	4,170,073
Property, plant and equipment	10	**23,790**	23,532
Investments	11	**–**	–
Loans and other financial assets	12	**405,446**	338,676
		5,208,732	4,532,281
CURRENT ASSETS			
Trade and other receivables	13	**98,851**	87,604
Cash and cash equivalents	14	**505,904**	1,860,662
		604,755	1,948,266
TOTAL ASSETS		**5,813,487**	6,480,547
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	**911,783**	911,783
Share premium	17	**10,900,723**	10,900,723
Translation reserve	17	**143,326**	(132,534)
Share scheme reserve	17	**109,588**	149,782
Retained earnings	17	**(6,417,391)**	(5,534,399)
		5,648,029	6,295,355
Non-controlling interests	15	**17,667**	5,143
TOTAL EQUITY		**5,665,696**	6,300,498
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	**147,791**	180,049
TOTAL LIABILITIES		**147,791**	180,049
TOTAL EQUITY AND LIABILITIES		**5,813,487**	6,480,547

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 09 May 2017 and were signed on its behalf by:

Mr S Khan
Director

Company Statement of Financial Position

31 December 2016

	Notes	2016 £	2015 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	**3,133,782**	2,936,843
Property, plant and equipment	10	**1,109**	–
Investments	11	**1,502,847**	899,706
Loans and other financial assets	12	**1,309,444**	1,705,815
		5,947,182	5,542,364
CURRENT ASSETS			
Trade and other receivables	13	**195,904**	172,537
Cash and cash equivalents	14	**466,612**	1,824,114
		662,516	1,996,651
TOTAL ASSETS		**6,609,698**	7,539,015
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	**911,783**	911,783
Share premium	17	**10,900,723**	10,900,723
Share scheme reserve	17	**109,588**	149,782
Retained earnings	17	**(6,237,955)**	(5,394,563)
TOTAL EQUITY		**5,684,139**	6,567,725
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	**925,559**	971,290
TOTAL LIABILITIES		**925,559**	971,290
TOTAL EQUITY AND LIABILITIES		**6,609,698**	7,539,015

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 £883,586 (2015: £944,860).

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 09 May 2017 and were signed on its behalf by:

Mr S Khan
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Share premium £	Translation reserve £	Share scheme reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2015	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
Loss for the year	–	(913,258)	–	–	–	(913,258)	(206)	(913,464)
Other comprehensive income								
Exchange difference on consolidation	–	–	–	288,684	–	288,684	(10,022)	278,662
Total comprehensive income	–	(913,258)	–	288,684	–	(624,574)	(10,228)	(634,802)
Transactions with owners								
Increased investment in subsidiary	–	(9,928)	–	(12,824)	–	(22,752)	22,752	–
Share options expired	–	40,194	–	–	(40,194)	–	–	–
Total transactions with owners	–	30,266	–	(12,824)	(40,194)	(22,752)	22,752	–
Balance at 31 December 2016	**911,783**	**(6,417,391)**	**10,900,723**	**143,326**	**109,588**	**5,648,029**	**17,667**	**5,665,696**

The notes form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Share premium £	Share scheme reserve £	Total equity £
Balance at 1 January 2015	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
Loss for the year	–	(883,586)	–	–	(883,586)
Total comprehensive income	–	(883,586)	–	–	(883,586)
Transactions with owners					
Share options expired	–	40,194	–	(40,194)	–
Total transactions with owners	–	40,194	–	(40,194)	–
Balance at 31 December 2016	**911,783**	**(6,237,955)**	**10,900,723**	**109,588**	**5,684,139**

The notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	**(1,028,337)**	(958,952)
Net cash from operating activities		**(1,028,337)**	(958,952)
Cash flows from investing activities			
Purchase of intangible fixed assets		**(334,044)**	(351,000)
Purchase of tangible fixed assets		**(1,663)**	(22,975)
Purchase of financial assets		**–**	(332,116)
Interest received		**5,726**	7,275
Net cash from investing activities		**(329,981)**	(698,816)
Cash flows from financing activities			
Proceeds of share issue		**–**	3,369,500
Cost of share issue		**–**	(234,553)
Net cash from financing activities		**–**	3,134,947
(Decrease)/increase in cash and cash equivalents		**(1,358,318)**	1,477,179
Cash and cash equivalents at beginning of year	2	**1,860,662**	383,063
Effect of foreign exchange rate changes		**3,560**	420
Cash and cash equivalents at end of year	2	**505,904**	1,860,662

The notes form part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 December 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	**(1,024,052)**	(936,319)
Net cash from operating activities		**(1,024,052)**	(936,319)
Cash flows from investing activities			
Purchase of intangible fixed assets		**(196,939)**	(215,183)
Purchase of tangible fixed assets		**(1,663)**	–
Purchase of financial assets		**–**	(332,116)
Investment in subsidiary		**–**	(31,075)
Loans to subsidiaries		**(140,000)**	(185,925)
Interest received		**5,726**	7,275
Net cash from investing activities		**(332,876)**	(757,024)
Cash flows from financing activities			
Proceeds of share issue		**–**	3,369,500
Cost of share issue		**–**	(234,553)
Net cash from financing activities		**–**	3,134,947
(Decrease)/increase in cash and cash equivalents		**(1,356,928)**	1,441,604
Cash and cash equivalents at beginning of year	2	**1,824,114**	382,510
Effect of foreign exchange rate changes		**(574)**	–
Cash and cash equivalents at end of year	2	**466,612**	1,824,114

The notes form part of these financial statements.

Notes to the Statements of Cash Flows

For the year ended 31 December 2016

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

Group	2016 £	2015 £
Loss before income tax	**(913,464)**	(972,776)
Depreciation charges	**554**	–
Shares issued in lieu of remuneration	**–**	28,529
Gain on foreign exchange movements	**(66,196)**	(6,560)
Finance income	**(5,726)**	(7,275)
	(984,832)	(958,082)
Increase in trade and other receivables	**(11,247)**	(20,735)
(Decrease)/increase in trade and other payables	**(32,258)**	19,865
Cash generated from operations	**(1,028,337)**	(958,952)

Company	2016 £	2015 £
Loss before income tax	**(883,586)**	(944,860)
Depreciation charges	**554**	–
Shares issued in lieu of remuneration	**–**	28,529
Gain on foreign exchange movements	**(66,196)**	(6,560)
Finance income	**(19,134)**	(26,609)
	(968,362)	(949,500)
Increase in trade and other receivables	**(9,959)**	(17,658)
(Decrease)/increase in trade and other payables	**(45,731)**	30,839
Cash generated from operations	**(1,024,052)**	(936,319)

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 2016	**31 December 2016 £**	1 January 2016 £	**31 December 2016 £**	1 January 2016 £
Cash and cash equivalents	**505,904**	1,860,662	**466,612**	1,824,114

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

The notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2016

1. STATUTORY INFORMATION

Oracle Coalfields PLC Group is a group domiciled in United Kingdom. The parent is a public company, limited by shares and registered in England and Wales. The Company's registered number and registered office address can be found on the General Information page. The Group is primarily involved in the exploration and development of coal. The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

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

2. 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.

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. Investments in subsidiaries are fully consolidated within the Group financial statements.

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.

Employee benefit costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

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.

2. ACCOUNTING POLICIES continued

Cash and cash equivalents

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

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 2016

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 1 Presentation of Financial Statements (amended 2014).
- IAS 16 Property, Plant and Equipment (amended 2014).
- IAS 19 Employee Benefits (amended 2014).
- IAS 38 Intangible Assets (amended 2014).
- IFRS 7 Financial Instruments Disclosures (amended 2014).
- IFRS 12 Disclosure of Interests in Other Entities (amended 2014).

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 2016 and have not been applied in preparing these financial statements:

- IAS 7 Statement of Cash Flows (amended 2016).
- IFRS 2 Share-based Payment (amended 2016).
- IFRS 9 Financial Instruments (amended 2014).
- IFRS 12 Disclosure of Interests in Other Entities (amended 2016).
- 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.

3. 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 £4,779,496 (2015: £4,170,073) intangible non-current assets of the Group are wholly attributable to the project in Pakistan.

4. EMPLOYEES AND DIRECTORS

	2016 **£**	2015 £
Wages and salaries	**437,688**	517,301
Social security costs	**46,943**	61,568
Pension contributions to money purchase schemes	**8,996**	–
	493,627	578,869

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

	2016	2015
Directors	**3**	4
Administration and production	**3**	3
	6	7

Notes to the Consolidated Financial Statements

continued

4. EMPLOYEES AND DIRECTORS continued

	2016 £	2015 £
Directors' remuneration	**218,884**	276,250
Directors' pension contributions to money purchase schemes	**4,680**	–
Compensation to director for loss of office	**2,083**	–

The number of Directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**1**	–

Information regarding the highest paid Director is as follows:

	2016 £	2015 £
Remuneration etc	**125,000**	171,250
Pension contributions to money purchase schemes	**3,750**	–

5. NET FINANCE INCOME

	2016 £	2015 £
Finance income:		
Deposit account interest	**5,726**	7,275

6. LOSS BEFORE INCOME TAX

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

	2016 £	2015 £
Hire of plant and machinery	**995**	922
Other operating leases	**91,228**	61,560
Depreciation – owned assets	**5,741**	646
Auditors' remuneration	**13,800**	13,275
Other non-audit services	**4,250**	–
Foreign exchange differences	**(66,334)**	(6,130)

The depreciation charges shown above include £537 (2015: £646) which have been capitalised as exploration costs by the subsidiary company in accordance with the accounting policy.

7. INCOME TAX

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

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:

	2016 £	2015 £
Loss before income tax	**(913,464)**	(972,776)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.250%)	**(182,693)**	(196,987)
Effects of:		
Inter-company items eliminated	**2,671**	3,940
Potential deferred taxation on losses for year	**180,022**	192,794
Expenditure not eligible for tax relief	**–**	253
Tax expense	**–**	–

The main rate of UK corporation tax remained at 20% through the year giving an effective rate for the year of 20.00% (2015: 20.25%).

The Group and Company has estimated UK excess management charges of £5,748,202 (2015: £4,893,507) to carry forward against future income. The overseas subsidiaries have losses of £76,623 (2015: £59,959) which will be carried forward to offset future profits. There is no charge for foreign taxation for the year (2015: nil).

Notes to the Consolidated Financial Statements

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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 29,641,622 (2015: 29,722,831). No adjustment is made where the effect would be to dilute the loss attributable to the ordinary shareholders.

Reconciliations are set out below.

			2016
	Earnings £	**Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**(913,258)**	**911,783,126**	**-0.10**
Effect of dilutive securities	**–**	**–**	**–**
Diluted EPS			
Adjusted earnings	**(913,258)**	**911,783,126**	**-0.10**

			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

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

9. INTANGIBLE ASSETS

Group	Exploration costs £
COST	
At 1 January 2016	4,170,073
Additions	339,231
Exchange differences	270,192
At 31 December 2016	**4,779,496**
NET BOOK VALUE	
At 31 December 2016	**4,779,496**

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**

The Group exploration costs of £4,779,496 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 2016	2,936,843
Additions	196,939
At 31 December 2016	**3,133,782**
NET BOOK VALUE	
At 31 December 2016	**3,133,782**

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**

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

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10. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	28,085	1,261	29,346
Additions	–	1,663	1,663
Exchange differences	5,818	157	5,975
At 31 December 2016	**33,903**	**3,081**	**36,984**
DEPRECIATION			
At 1 January 2016	4,909	905	5,814
Charge for year	5,070	671	5,741
Exchange differences	1,543	96	1,639
At 31 December 2016	**11,522**	**1,672**	**13,194**
NET BOOK VALUE			
At 31 December 2016	**22,381**	**1,409**	**23,790**

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**

Company	Computer equipment £
COST	
At 1 January 2016	497
Additions	1,663
At 31 December 2016	**2,160**
DEPRECIATION	
At 1 January 2016	497
Charge for year	554
At 31 December 2016	**1,051**
NET BOOK VALUE	
At 31 December 2016	**1,109**

10. PROPERTY, PLANT AND EQUIPMENT continued

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	**–**

11. INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 January 2016	899,706
Additions	603,141
At 31 December 2016	**1,502,847**
NET BOOK VALUE	
At 31 December 2016	**1,502,847**

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**

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

Registered office: 44/2, Street B-6, Phase V, Off Khyaban e Shaheen, Defense Housing Authority, Karachi, Pakistan

Nature of business: Coal exploration and mining

Class of shares:	% holding
Ordinary shares of Rs. 10 each	98.00

	2016 £	2015 £
Aggregate capital and reserves	**625,128**	19,176
Loss for the year	**(3,730)**	(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.

On 14 March 2016 Oracle Coalfields PLC took up a rights issue to acquire a further 9,000,000 ordinary shares of the company at par for consideration of £603,141. The acquisition was settled through a reduction of the inter-company loan and increased the holding in the subsidiary to 98%.

The investment in share capital for the 98% holding amounts to £667,256.

Notes to the Consolidated Financial Statements

continued

11. INVESTMENTS continued

Company

Revive Financial Limited

Registered office: Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ
Nature of business: Administration and financial support

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

	2016 £	2015 £
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 (2015: £804,516) which remains outstanding is interest free and is repayable within 30 days of giving written notice of demand for repayment.

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

Thar Electricity (Private) Limited

Registered office: PIA Building, 3rd Floor, 49, Blue Area, Fazlul Haq Road, Islamabad, Pakistan
Nature of business: Energy production

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

	2016 £	2015 £
Aggregate capital and reserves	**12,609**	25,543
Loss for the year	**(12,934)**	(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

	2016 £	2015 £
Financial assets	**405,446**	338,676

Group

The financial asset of £405,446 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 in the issuing bank.

Sindh Koela Limited holds 2% of the issued shares of Sindh Carbon Energy Limited and these shares are funded by a loan of PKR 2,000,000 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.

Further loans were made to Sindh Koela Limited to fund initial expenditure in Pakistan on behalf of the Group. At the statement of financial position date there is a loan of £25,000 (2015: £25,000) from Oracle Coalfields PLC to Sindh Koela Limited and PKR 3,000,000 (2015: PKR 3,000,000) from Sindh Carbon Energy Limited to Sindh Koela Limited The loans are interest free, unsecured and are 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 (2015: PKR 5,000,000 and £25,000) and the accrued interest of £5,904 (2015: £5,904). No provision is made for further interest, 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 2016	1,367,139
New in year	140,000
Converted to equity	(603,141)
At 31 December 2016	**903,998**

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

Other financial assets were as follows:

	2016 £	2015 £
Financial assets	**405,446**	338,676

Company

In addition to the items disclosed for the Group, during the period Oracle Coalfields PLC made loans to its subsidiaries totalling £140,000 (2015: £182,000) to Sindh Carbon Energy Limited and £Nil (2015: £3,925) to Thar Electricity (Private) Limited.

On 14 March 2016 Oracle Coalfields PLC took up a rights issue to acquire a further 9,000,000 ordinary shares of Sindh Carbon Energy Limited for consideration of £603,141. The acquisition was settled through a reduction of the inter-company loan made to the company.

The amounts outstanding at the statement of financial position date were £903,998 (2015: £1,363,214) from Sindh Carbon Energy Limited and £3,925 (2015: £3,925) from Thar Electricity (Private) Limited. 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

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13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2016 **£**	2015 £	**2016** **£**	2015 £
Current:				
Other receivables	**21,251**	6,180	**125,049**	96,641
VAT	**20,968**	22,789	**20,968**	22,789
Prepayments and accrued income	**56,632**	58,635	**49,887**	53,107
	98,851	87,604	**195,904**	172,537

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2016 **£**	2015 £	**2016** **£**	2015 £
Bank deposit account	**456,790**	1,814,128	**456,790**	1,814,128
Bank accounts	**49,114**	46,534	**9,822**	9,986
	505,904	1,860,662	**466,612**	1,824,114

15. NON-CONTROLLING INTERESTS

The non-controlling interest representing 2% 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.

The non-controlling interest reduced from 20% to 2% during the year as a result of Oracle Coalfields PLC acquiring further equity in a rights issue offered by the company.

16. CALLED UP SHARE CAPITAL

	2016 **£**	2015 £
Allotted, issued and fully paid		
911,783,126 Ordinary shares of 0.1p each	**911,783**	911,783

The number of shares in issue are as follows:

	2016 **No.**	2015 No.
At 1 January 2016	**911,783,126**	389,009,493
Issued during the year	**–**	522,773,633
At 31 December 2016	**911,783,126**	911,783,126

31,606,920 authorised ordinary shares are reserved for issue under options.

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.
Translation reserve	Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.
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.
Retained earnings	Retained earnings comprise the group's cumulative accounting profits and losses since inception.

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2016	2015	**2016**	2015
	£	£	**£**	£
Current:				
Trade payables	**84,631**	114,973	**84,631**	114,973
Amounts owed to Group undertakings	**–**	–	**804,516**	804,516
Social security and other taxes	**14,344**	18,844	**14,344**	18,844
Other payables	**4,645**	4,421	**4,595**	4,421
Accruals and deferred income	**44,171**	41,811	**17,473**	28,536
	147,791	180,049	**925,559**	971,290

19. LEASING AGREEMENTS

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

	Non-cancellable operating leases	
	2016	2015
Group	**£**	£
Within one year	**90,965**	83,165
Between one and five years	**196,060**	63,858
	287,025	147,023

	Non-cancellable operating leases	
	2016	2015
Company	**£**	£
Within one year	**87,848**	80,048
Between one and five years	**196,060**	63,858
	283,908	143,906

The company has entered into a three year lease for £7,500 per month for premises in the UK, commencing 1 March 2017 and ending 29 February 2020. The lease will automatically renew at the prevailing market rate after three years unless terminated at that date by either party giving at least three months written notice.

Notes to the Consolidated Financial Statements

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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, categorised as follows:

	2016 **£**	2015 £
Financial assets		
Cash and bank balances	**505,904**	1,860,662
Fair value through profit or loss		
Designated as at fair value through profit or loss	**–**	–
Held for trading	**–**	–
Loans and receivables	**21,251**	6,180
Derivative financial assets	**405,446**	338,676
Financial liabilities		
Amortised cost	**89,276**	119,394

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:

	2016 **£**	2015 £
Pakistan Ruppee	**39,292**	36,548
US Dollar	**405,446**	338,676
	444,738	375,224

Sensitivity analysis

A 10% strengthening of sterling against the Pakistan Rupee and US Dollar at 31 December 2016 would have increased/(decreased) equity and profit and loss by the amounts shown below:

	Equity		Profit and loss	
	2016 **£**	2015 £	**2016** **£**	2015 £
Pakistan Rupees	**(3,929)**	(3,655)	**–**	–
US Dollar	**(40,545)**	(33,868)	**40,545**	33,868

A 10% weakening of sterling against the Pakistan Rupee at 31 December 2016 would have an equal but opposite effect on the amounts shown above.

20. FINANCIAL RISK MANAGEMENT continued

ii) Interest Rate Risk

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

	Weighted average interest rate %	**Average over year 2016 £**	Weighted average interest rate %	Average over year 2015 £
Cash and cash equivalents	**0.52**	**641,341**	0.52	1,404,801
Loans	**1.50**	**–**	1.50	–
		641,341		1,404,801

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 £15,050 (2015: £21,394).

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 £900,073 (2015: £1,363,214) to Sindh Carbon Energy Limited and £3,925 (2015: £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:

	2016 £	2015 £
Maturity up to one year:		
Trade and other payables	**89,276**	119,394
Tax liabilities	**14,344**	18,844
	103,620	138,238

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 a derivative financial asset of US$500,000 (2015: US$500,000) requiring revaluation to sterling at the balance sheet date. The fair value of the derivative financial asset amounted to £405,446 (2015: £338,676) and is measured in line with level 2 hierarchy.

The carrying value of all financial assets and liabilities in the financial statements approximate their fair values.

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.

Notes to the Consolidated Financial Statements

continued

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 £13,353 (2015: £19,317) in respect of loans totalling £900,073 (2015: £1,363,214) made to Sindh Carbon Energy Limited and £55 (2015: £17) in respect of loans totalling £3,925 (2015: £3,925) made to Thar Electricity (Private) Limited. At the Statement of Financial Position date the total interest outstanding amounted to £103,977 (2015: £90,624) for Sindh Carbon Energy Limited and £72 (2015: £17) 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 (2015: nil) in respect of the loans totalling £41,029 (2015: £41,029). At the Statement of Financial Position date the total interest accrued amounted to £5,904 (2015: £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 (2015: £804,516) to its subsidiary Revive Financial Limited in respect of a loan. The loan is interest free and is repayable within 30 days of receiving a written notice demanding repayment.

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 Y Mordacq (Non-Executive Director)
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:

	2016 **£**	2015 £
Short-term employee benefits	**422,200**	518,960
Post-employment benefits	**7,230**	–
Termination benefits	**2,083**	–
Share-based benefits	**–**	–
	431,513	518,960

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

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.

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
18 April 2011	250,000	6 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 2016	**Number of options 2016**	Weighted average exercise price 2015	Number of options 2015
Outstanding at 1 January	**2.31p**	**33,206,920**	5.73p	10,796,666
Expired during the period	**10.0p**	**(1,600,000)**	4.80p	(666,666)
Granted during period	**–**	**–**	0.65p	23,076,920
Outstanding at 31 December	**0.14p**	**31,606,920**	2.31p	33,206,920
Exercisable at 31 December	**0.14p**	**31,606,920**	2.31p	33,206,920

No share options were exercised during the year, but 1,600,000 share options expired unexercised (2015: 666,666). The options outstanding at 31 December 2016 have an exercise price in the range of 0.65p to 5p (2015: 0.65p to 10p) and a weighted average remaining contractual life of 0.87 years (2015: 1.81 years).

No options were granted during the year and there is no expense (2015: £86,712 charged to share premium account) for the year 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 43 Brook Street, Mayfair, London, W1K 4HJ on Friday 23 June 2017 at 2.00pm 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 2016 to 31 December 2016 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 Yves Mordacq as a Director of the Company;

4. 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 5 will be proposed as an ordinary resolution and resolutions 6 and 7 will be proposed as special resolutions:

5. 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 £250,000 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.

6. THAT, subject to the passing of resolution 5 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 5 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:

   6.1. 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

   6.2. the allotment (otherwise than pursuant to resolution 6.1) of equity securities for cash up to an aggregate nominal value of £250,000.

   The power conferred by this resolution 6 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 5 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.

7. THAT the name of the Company be changed to Oracle Power PLC.

By order of the Board

Tony Everitt
Company secretary
Oracle Coalfields PLC
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

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 2.00pm on Wednesday 21 June 2017 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 2.00pm on Wednesday 21 June 2017. 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 2016

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.

DIRECTORS
Mr S Khan
Mr A C R Scutt
Mr Y Mordacq
(appointed 4.10.2016)
Mr M R Stead
(left the Board 5.9.2016)
Mr W A Loader
(left the Board 20.4.2016)

SECRETARY
Mr T Everitt

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