

Oracle Power PLC

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Oracle Power raises £550,000 as it works to close Thar deal

Oracle Power PLC (LON:ORCP) has raised £550,000 for working capital while it concludes the final agreements for a new coal-fired power plant at Thar in Pakistan.

Shares will be issued at 1.4p. Brandon Hill Capital will own 20.08% of the shares following the placing.

READ: Oracle Power shares leap as partners ratify memorandum for Thar development

Shahrukh Khan, Oracle's chief executive, said: "We are pleased to confirm this equity placing, which will strengthen the company's balance sheet to continue the work with our Chinese partners to reach financial close of Thar Block VI."

Thar is a combined lignite coal mine and mine mouth power plant in Block VI in the south-eastern Sindh Province of Pakistan.

The US\$1.6bn cost of the project will be funded 75:25 between debt and equity with the first phase to be a 660Mw output power plant that will rise eventually to 1,320Mw.

Under the terms of the MoU, Oracle will hold a 12.1% equity stake while its two Chinese partners SCIG and Power China will initially own 78% and 9.9% respectively.

Price: 1.025

Market Cap: £18.04 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: ORCP

Listing: AIM

52 week High Low
1.798 0.19

Sector: Coal

Website: www.oraclepower.co.uk

Company Synopsis:

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

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