

Oracle Power PLC

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Oracle Power surges as Thar deal signed with China Coal, Sheikh Al Maktoum

Oracle Power PLC (LON:ORCP) shares shot up after it said it has agreed to jointly develop a lignite coal mine and associated power plant in Pakistan with the help of China National Coal Development and Dubai's Sheikh Ahmed bin Saeed Al Maktoum.

A consortium agreement has been signed by Oracle where China Coal and Sheikh Al Maktoum's private office will jointly develop the combined lignite coal mine in the Thar desert in the Sindh province of Pakistan and a 1,320 megawatt mine-mouth power plant.

As previously indicated, Oracle will hold a 12% equity interest in the project, with China Coal taking a 73% stake and the Sheikh, who is best known as the chairman of Emirates Airlines, will own 15%.

Oracle chief executive Naheed Memon said the project partners "comprise one of the largest coal mining and development companies in the world and a prominent member of the UAE Royal Family, who bring with them the financial and technical wherewithal to bring a project of this stature and size to fruition".

She added that the signing of the deal "marks a major step", with the next being to obtain a letter of intent (LOI) from the Pakistani government.

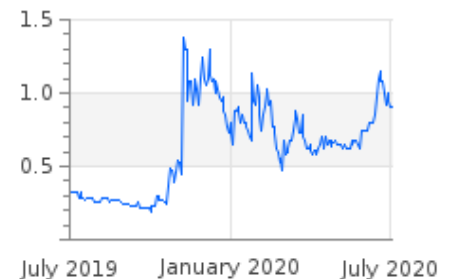
As a result of this proposed shareholding structure, the company said it felt it has now taken all necessary steps to formally obtain the LOI.

As well as providing for Pakistan's growing needs for power, she said the project also will enable the opportunity for coal to liquid production to counter the import of expensive fuel into Pakistan.

Price: 0.8235

Market Cap: £15.46 m

1 Year Share Price Graph



Share Information

Code: ORCP

Listing: AIM

52 week High Low
1.798 0.125

Sector: Coal

Website: www.oraclepower.co.uk

Company Synopsis:

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

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