

Oracle Power PLC

12:35 28 Nov 2019

Oracle Power surges as UAE Sheikh takes 11.5% stake

Oracle Power PLC (LON:ORCP) saw its shares soar on Thursday following news that influential Emirati Sheikh Ahmed Bin Dalmook Al Maktoum will invest £500,000 into the company.

The AIM-listed energy group said following the investment Al Maktoum will hold an 11.5% stake in the company, with warrants that will allow him to expand this stake to 22.3%.

READ: Oracle Power's Thar resource cited as potential fertiliser project by Pakistan and China

The Sheikh is a member of Dubai's ruling family and chief executive of Africa Middle East Resource Investment, a conglomerate focused on energy and infrastructure projects.

Al Maktoum's investment forms part of a larger placing to raise £700,000 by issuing shares at 0.25p each, an 8.7% premium to Oracle's closing price on Wednesday.

Other participants include Oracle Power's chief executive, Naheed Memon, who has invested £40,000, and its chairman Mark Steed who has paid in £10,000.

The proceeds of the fundraising will be used to fund the company's activities in Pakistan, where Block VI of its Thar resource has been recognised as having the potential for a coal gasification into fertiliser project.

The company said the Sheikh's backing will "significantly aid" it in moving the project forward.

"We are honoured and delighted to welcome His Highness Sheikh Ahmed Bin Dalmook Al Maktoum as a shareholder in Oracle. His extensive network and global relationships are expected to help the Company as it seeks to unlock the inherent value of Block VI and its sizeable coal resources", Memon said in a statement.

The Sheikh has investments already in the natural resources and agriculture arena, particularly in Africa and Asia and also in Pakistan.

A week ago, Oracle's Thar Block VI coal project was acknowledged by Pakistan and China as a potential coal gasification into fertiliser project.

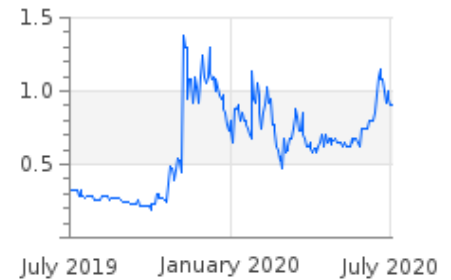
This would be in addition to the existing mine-mouth power development originally planned for Thar.

Following the coal gasification to fertiliser initiative, other enterprises in China and Pakistan have expressed an interest in providing financial and technical support especially as Pakistan is critically short of power and Oracle has sizeable

Price: 0.9

Market Cap: £16.9 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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coal reserves.

One broker added that with this raise and warrant exercise it should put an end to the recent bi-annual capital raises that have been required to keep the project moving forward.

The news sent Oracle Power shares surging 59% to 0.37p in early deals.

-- adds detail --

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