



17 January 2023

Orcadian Energy plc
("Orcadian Energy", "Orcadian" or the "Company")

Result of Annual General Meeting

Orcadian Energy (AIM: ORCA), the low-emissions North Sea oil and gas development company, announces that at the Company's AGM held earlier today that all of the resolutions proposed in the Notice of Meeting were duly passed by a poll vote.

The total votes were cast on the poll vote were as follows:

Resolution	Total Shares Voted	Shares		%		Abstain
		For	Against	For	Against	
1	36,571,872	36,571,872	0	100	0	0
2	36,571,872	36,571,872	0	100	0	0
3	36,571,872	36,571,872	0	100	0	0
4	36,571,872	36,571,872	0	100	0	0
5	36,571,872	36,571,872	0	100	0	0
6	36,571,872	36,569,725	2,147	99.99	0.01	0
7	34,136,872	34,134,725	2,147	99.99	0.01	2,435,000

For further information on the Company please visit the Company's website: <https://orcadian.energy>

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About Orcadian Energy

Orcadian is a North Sea focused, low emissions, oil and gas development company. In planning its Pilot development, Orcadian has selected wind power to transform oil production into a cleaner and greener process. The Pilot project is moving towards approval and will be amongst the lowest carbon emitting oil production facilities in the world, despite being a viscous crude. Orcadian may be a small operator, but it is also nimble, and the Directors believe it has grasped opportunities that have eluded some of the much bigger companies. As we strike a balance between Net Zero and a sustainable energy supply, Orcadian intends to play its part to minimise the cost of Net Zero and to deliver reliable organic energy.

Orcadian Energy (CNS) Ltd ("CNS"), Orcadian's operating subsidiary, was founded in 2014 and is the sole licensee of P2244, which contains 78.8 MMbbl of 2P Reserves in the Pilot discovery, and of P2320 and P2482, which contain a further 77.8 MMbbl of 2C Contingent Resources in the Elke, Narwhal and Blakeney discoveries (as audited by Sproule, see the CPR in the Company's Admission Document for more details). Within these licences there are also 191 MMbbl of unrisked Prospective Resources. These licences are in blocks 21/27, 21/28, 28/2 and 28/3, and lie 150 kms due East of Aberdeen. The Company also has a 50% working interest in P2516, which contains the Fynn discoveries. P2516 is administered by the Parkmead Group and covers blocks 14/20g and 15/16g, which lie midway between the Piper and Claymore fields, 180 kms due East of Wick.

Pilot, which is the largest oilfield in Orcadian's portfolio, was discovered by Fina in 1989 and has been well appraised. In total five wells and two sidetracks were drilled on Pilot, including a relatively short horizontal well which produced over 1,800 bbls/day on test. Orcadian's proposed low emissions, field development plan for Pilot is based upon a Floating Production Storage and Offloading vessel (FPSO), with over thirty wells to be drilled by a Jack-up rig through a pair of well head platforms and provision of power from a floating wind turbine.

Emissions per barrel produced are expected to be about a tenth of the 2021 North Sea average, and less than half of the lowest emitting oil facility currently operating on the UKCS. On a global basis this places the Pilot field emissions at the low end of the lowest 5% of global oil production.

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