

REACH



19 January 2023

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

### **33<sup>rd</sup> Offshore Licensing Round**

Orcadian Energy (AIM: ORCA), the low-emissions North Sea oil and gas development company, is pleased to provide an update of its applications in the 33<sup>rd</sup> Offshore Licensing Round ("the 33<sup>rd</sup> Round") which closed last week. The North Sea Transition Authority ("NSTA") announced on 17<sup>th</sup> January 2023, that the 33<sup>rd</sup> Round had garnered 115 bids across 258 blocks or part-blocks, with bids having been received from 76 different companies.

As advised previously, Orcadian has participated in the 33<sup>rd</sup> Round. The Company made three licence applications, two in partnership with other companies and one on its own. It is anticipated that Orcadian will hear as whether its licence applications have been successful before the end of third quarter 2023 and a further announcement will be made at that time.

One of the applications builds upon Orcadian's viscous oil experience whilst the other two applications are focused on gas opportunities, including a potential gas-to-wire project on an appraised discovery, with integrated carbon capture, which could deliver baseload electricity with minimal emissions. Net to Orcadian the P50 sales gas resource applied for, across the two gas focused applications, could amount to 114 bcf in a discovery, 153 bcf in a near drill-ready prospect and 377 bcf in leads and less mature prospects. These are management estimates of resources, are based upon seismic and well log data, are as presented to the NSTA in the Licence Applications, and are provided here for guidance purposes only.

**Steve Brown, Orcadian's CEO, commented:**

*"Licensing rounds are, by their nature, competitive processes, but we have focused on opportunities where we believe we have a competitive advantage. We look forward to the NSTA's evaluations of our and our competitors' submissions."*

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

#### **Qualified Person's Statement**

Pursuant to the requirements of the AIM Rules and in particular, the AIM Note for Mining and Oil and Gas Companies, Maurice Bamford has reviewed and approved the technical information and resource reporting contained in this announcement. Maurice has more than 33 years' experience in the oil & gas industry and 3 years in academia. He holds a BSc in Geology from Queens University Belfast and a PhD in Geology from the National University of Ireland. Maurice is a Fellow of the Geological Society, London, and a member of the Petroleum Exploration Society of Great Britain. He is Exploration and Geoscience Manager at 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.

**Glossary**

1P	Proven reserves
2P	Proven plus probable reserves
3P	Proven, probable and possible reserves
bbls/day	Barrels per day
bcf	Billion cubic feet of gas at standard conditions
2C	Mid case estimate of contingent resources
CPR	Competent Person's Report
FPSO	Floating Production, Storage and Offloading vessel
MMbbl	Million barrels
P10	10% probability of being exceeded, determined using probabilistic methods
P50	50% probability of being exceeded, determined using probabilistic methods
P90	90% probability of being exceeded, determined using probabilistic methods
PRMS	Petroleum Resources Management System

From	Petroleum Resources Management System
SPE	Society of Petroleum Engineers
UKCS	United Kingdom Continental Shelf

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