



14 March 2024

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

Amendment to Facility Agreement

Orcadian Energy plc is pleased to advise that its subsidiary, Orcadian Energy (CNS) Ltd ("Orcadian CNS") yesterday executed an agreement to amend the repayment date in its secured facility agreement with Shell International Trading and Shipping Company Limited ("STASCO"). The full terms of this agreement are detailed on page 257 of the Company's Admission Document (the "Loan"). The original repayment date of the STASCO loan of US\$1m (and associated interest) was 23 August 2023; this had been extended to 13 September 2023 (see announcement dated 22 August 2023) and subsequently to 13 March 2024 (see announcement dated 13 September 2023).

The repayment date of the Loan has now been extended to 13 June 2024 to allow time for the proposed sale of an 81.25% interest in Licence P2244 to complete and for discussions with Shell on future financial and marketing arrangements to conclude.

With respect to the Ping transaction (see announcement dated 7 December 2023), activity to finalise the Joint Operating Agreement, and variations or additions to the existing agreements in place with Shell and TGS, are still ongoing. Approval of the transaction by the Ping board and the board of DNeX, Ping's parent company, is expected before the end of March 2024.

The licence extension granted by NSTA requires that the assignment of the interest in P2244 completes by the end of March 2024. We remain confident that this will be achieved, and are looking forward to Ping progressing the implementation of the Pilot development scheme.

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

Orcadian is a North Sea focused, low emissions, oil and gas development company. In planning its first 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 energy to the UK.

Orcadian Energy (CNS) Ltd, Orcadian's operating subsidiary, was founded in 2014 and is the sole licensee of P2244, which contains 78.0 MMbbl of 2P Reserves in the Pilot discovery, and of P2482, which contain a further 52.2 MMbbl of 2C Contingent Resources in the Elke and Narwhal discoveries (as audited by Sproule, with both numbers modified to take into account the TGS royalty, see the CPR in the Company's Admission Document for more details). Within these licences there are also 118 MMbbl of unrisked Prospective Resources (modified for TGS royalty). These licences are in blocks 21/27a, 28/2a and 28/3a, and lie 150 kms due East of Aberdeen.

Pilot, which is the field with the largest reserves in Orcadian's portfolio, was discovered by PetroFina 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 and provision of power from a floating wind turbine.

Orcadian has entered into a conditional sale and purchase agreement with Ping Petroleum UK plc ("Ping") which details the terms under which Ping will farm-in to the Pilot development project. Upon conclusion of this deal Orcadian would have an 18.75% stake in the Pilot development with all pre-first oil development costs paid by Ping.

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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