



5 July 2024

Orcadian Energy plc

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

Shell Facility Agreement

Orcadian Energy (AIM:ORCA) announces that, further to the announcements on 22 May 2024 13 June 2024, and 1 July 2024, the funds expected from the industry partner by today have not yet arrived. The industry partner remains engaged in seeking a funding solution.

Shell International Trading and Shipping Company Limited ("STASCO") has written to the Company reserving their rights under the facility agreement and other finance documents.

The Company has kept STASCO fully informed of the status of the funding arrangements and discussions continue with both the partner and STASCO. We will update the market on the outcome of those discussions in due course.

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 exploration and development company. 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's key asset is the Pilot oilfield, Pilot was discovered by PetroFina in 1989 and has been well appraised. The field has excellent quality reservoir and contains 263MMbbl of a viscous oil ranging in gravity from 17° API in the South of the reservoir to 12° API in the North. In planning the Pilot development, Orcadian has selected polymer flooding and wind power to transform the production of viscous oil into a cleaner and greener process. Polymer significantly reduces fluid handling requirements and hence energy consumption as well as boosting recovery. Ithaca Energy, operator of the Captain field in the Inner Moray Firth, has enjoyed consistent success in applying polymer flood to the highly analogous Captain field. Following the recent farm-down of Pilot, the project is now under the

stewardship of Ping Petroleum UK PLC ("Ping") and is intended to be amongst the lowest carbon emitting oil production facilities in the world.

Ping is progressing a low-emissions, phased, field development plan for Pilot based upon a polymer flood of the reservoir, a Floating Production Storage and Offloading vessel (FPSO) and provision of power from a floating wind turbine or a local wind farm.

Orcadian has an 18.75% fully carried interest in licence P2244 (block 21/27a) and a 100% interest in licence P2482 (blocks 28/2a and 28/3a). Ping is operator of P2244 and the Pilot development project. As noted above Orcadian has also been offered three licences in the 33rd licensing process and expects formal issues of these licences in due course.

The Mid-North Sea High licence contains shallow gas leads. Orcadian applied in partnership with Triangle Energy, an Australian listed energy company. Orcadian would be licence administrator and would hold 50% of the offered licence. The Mid-North Sea High licence covers blocks 29/16, 29/17, 29/18, 29/19, 29/21, 29/22, 29/23, 29/27 and 29/28.

The Fynn licence contains a very substantial heavy oil discovery. About 88% of the resource on a best technical case is estimated to lie within the area of the offered licence. Orcadian has been offered a 50% working interest in the Fynn licence to be operated by the Parkmead Group. The Fynn licence covers blocks 14/15a, 14/20d and 15/11a.

The SNS licence, 100% Orcadian, contains the Earham discovery, a low-calorie gas discovery with 114bcf of methane resources on a P50 basis, the Clover prospect which has P50 prospective resources of 153bcf, and the decommissioned Orwell field which has redevelopment potential, alongside a number of smaller prospects.

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