



5 September 2024

Orcadian Energy plc

("Orcadian" or the "Company")

Earlham Exclusivity and Shell Facility Agreement

Orcadian (AIM:ORCA) announces that, further to the announcements on 22 May 2024, 13 June 2024, 1 July 2024, 5 July 2024, and 2 August 2024 that Shell International Trading and Shipping Company Limited ("Shell") has confirmed to the Company that it does not intend to take any steps in relation to existing borrowings by the Company under its loan facility with Orcadian (the "Shell Facility") until 30 September 2024.

Orcadian's proposed Industry Partner in respect of the Earlham licence has made a further payment of 100,000 to Orcadian and Orcadian has paid the same amount to Shell (the "Advance") and has undertaken to deliver the balance of funds, due under the Shell Facility, to Orcadian by the end of September 2024.

The Advance will be secured by a charge over the Earlham licence and as part of this the Earlham project is exclusively dedicated to the Industry Partner until the end of September 2024, with this exclusivity being automatically extended until 31 December 2024 after the balance of the funds due to Shell are paid.

Steve Brown, Orcadian CEO, said:

"We continue to work with both Shell and our Industry Partner to ensure that we can meet our obligations to Shell and to support our partner's financing processes.

"Our Industry Partner and Orcadian plan that the Earlham development will provide the fuel to drive an offshore power station with integrated carbon capture. It is our intention that the Earlham development will be the first gas field on the UKCS to be dedicated to a facility that will capture practically all the emitted carbon dioxide for storage underground.

"This project is one which we believe supports the new government's vision of a clean GB power system in 2030 whilst also delivering on the government's energy security goals."

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

Contact:

Orcadian Energy plc

+ 44 20 7920 3150

Steve Brown, CEO

Alan Hume, CFO

Zeus (Nomad and Joint Broker)

+44 20 3829 5000

Dan Bate / Alex Campbell-Harris (Investment
Banking)

Simon Johnson (Corporate Broking)

Novum (Joint Broker)

Colin Rowbury / Jon Belliss

Tavistock (PR)

Nick Elwes / Simon Hudson

+44 207 399 9425

+ 44 20 7920 3150

orcadian@tavistock.co.uk

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. Licence P2482 contains the Elke and Narwhal discoveries which have contingent resources of 53 MMbbl.

The Mid-North Sea High licence, P2650, contains shallow gas leads. Orcadian applied in partnership with Triangle Energy, an Australian listed energy company. Orcadian is licence administrator and holds 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, P2634, 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 a 50% working interest in the Fynn licence which is operated by the Parkmead Group. The Fynn licence covers blocks 14/15a, 14/20d and 15/11a.

The SNS licence, P2680 100% Orcadian, contains the Earlham 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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