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13 December 2024

Orcadian Energy plc

("Orcadian" or the "Company")

Co-investor in HALO Offshore UK Ltd

Orcadian Energy (AIM:ORCA) is pleased to announce that, the company has agreed to sell 50% of the ordinary shares of HALO Offshore UK Ltd ("HALO") to The Independent Power Corporation Plc ("IPC"). Peter Earl and Mark Preece will join Steve Brown and Alan Hume on the board of HALO.

Orcadian and IPC intend to seek production acquisition opportunities for HALO with a preference for low-emissions, non-operated, gas producing licences.

IPC has also reimbursed Orcadian for costs incurred in evaluating and closing the HALO acquisition and exploring acquisition opportunities for HALO and will finance HALO to pursue production acquisition opportunities.

IPC has also undertaken to secure £5m of acquisition finance as part of an initial programme of gas field buy-outs.

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.

Some of the major oil companies, as we strive 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.

Orcadian was awarded three licences in the 33rd round. 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, 50% Orcadian on completion of a proposed transaction, 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. The Marine Low Carbon Power Company Ltd, an affiliate of IPC is intended to own the other 50% of P2680 and will carry Orcadian to first gas.

About Independent Power Corporation PLC

Since 1995 Independent Power Corporation PLC ("IPC") has been a developer, owner and operator of power plants on five continents across the globe. IPC has developed, owned or operated around 10,000 MW of conventional power capacity across a wide range of project types including gas, diesel, wind, biofuels and hydroelectric plants. Thermal plants have included combined cycle gas turbine (CCGT) power plants (including the first in country in Bolivia and South Africa) as well as combined heat and power (CHP) projects and emissions reduction projects in CIS countries. In recent years, IPC has developed projects in Azerbaijan, Chile, Ghana and the United Kingdom as an independent developer, sponsor and operator of power plants. Its IPC New World Energy renewable and zero carbon energy subsidiary has in excess of 7.5 GW of offshore wind and BESS battery storage projects in the United Kingdom and Europe.

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