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30 December 2025

Orcadian Energy plc

("Orcadian" or the "Company")

Convertible Loan Notes

Orcadian announces that the Company has created £500,000 of unsecured convertible loan notes ("CLNs"). The Company has received proceeds of £322,500 from existing and new investors and has agreements in place to sell the balance of the CLNs. The Company expects to receive the balance of the proceeds by the end of January 2026. The proceeds will be used primarily to fund working capital requirements.

The CLNs have been arranged by the Company. The CLNs are governed by the terms of the CLN instrument dated 24 December 2025. They have a term of just over two years, maturing on 31 January 2028, and will accrue interest at a rate of 10% per annum. The CLNs will be transferable but will not be admitted to trading or quoted on any market.

The CLNs are convertible, at the loan note holders' discretion, into Ordinary Shares of the Company at a price of 13.5p per share. The conversion price represents a discount of approximately 1.8% to the closing price of 13.75p per share for the Company's shares on 30 December 2025, being the latest practicable business day prior to the publication of this Announcement.

Steve Brown, Orcadian CEO, said:

"We are delighted to have had support from both long-standing existing investors and investors new to the company. We believe 2026 will be the start of a resurgence in the oil and gas industry in the UK, given the clarity on the long-term fiscal framework, and the possibility for Energy Profits Levy paying companies to secure a 38% offset to their tax bill for every pound they spend on exploration and development activity between now and 2030.

"Orcadian has interests in three near term development projects - the Pilot reservoir, operated by Ping; the Earham gas field, operated by Orcadian and intended to support data centres around the M25, and the light oil Lowlander field operated by Serica; two great appraisal opportunities in Elke and Fynn Beaul; and three gas exploration prospects.

"We believe all of these projects could prove attractive to partners in a resurgent basin."

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.

Viscous oil

As part of its viscous oil strategy Orcadian has an 18.75% carried interest in the Pilot development project, Pilot was discovered by PetroFina in 1989 and has been well appraised. The field has excellent quality reservoir and has contingent resources of 79 MMbbl 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. P2482 covers the Elke and Narwhal discoveries which contain 53 MMbbl of contingent resources.

The Fynn licence (P2634) which was awarded in the 33rd Round 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 licence. Orcadian has a 50% working interest in the Fynn licence which is operated by Serica Energy. The Fynn licence covers blocks 14/15a, 14/20d and 15/11a.

Gas to Artificial Intelligence

Orcadian was awarded two gas 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 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 Earham and Orwell licence, P2680, 100% Orcadian, contains the Earham discovery, a low-calorie gas discovery with 114 bcf of methane resources on a P50 basis, the Clover prospect which has P50 prospective resources of 153 bcf, and the decommissioned Orwell field which has redevelopment potential, alongside a number of smaller prospects.

Orcadian intends progressing these and other projects in partnership with IPC through its 50% -owned, tax-advantaged, HALO subsidiary. Since 2013 HALO has incurred around £50 million of pre-trading capital expenditures which we expect will generate, on commencement of a ring-fence trade, tax allowances in the region of £115 million when Ring Fence Expenditure Supplement is applied. Orcadian continues to evaluate opportunities to acquire development and producing opportunities for HALO.

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