



5 February 2026

Orcadian Energy plc

("Orcadian" or the "Company")

CLN Update, Issue of Equity & Total Voting Rights

Orcadian Energy (AIM:ORCA) is pleased to announce that it has now received a total of £440,000 in gross proceeds from the issue of Convertible Loan Notes ("CLNs"), as previously announced on 30 December 2025. Albion Labs Jersey Limited ("Albion Labs Jersey") is one of the investors and is expected to continuing funding through further purchases of CLNs up to the maximum issue of £500,000.

The Company further announces that it has received a conversion notice in respect of a CLN held by one of the loan note holders and has issued 204,931 new ordinary shares, which settles £27,500 of the face value loan amount.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for 204,931 new ordinary shares to be admitted to trading on AIM ("Admission"). Admission is expected to take place at 8.00 a.m. on or around 10 February 2026.

Following Admission, the total voting rights in the Company will be 79,205,343 ordinary shares and Shareholders may use this figure as the denominator by which they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure, Guidance and Transparency Rules.

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 farm-down of Pilot, the project is now under the stewardship of Ping Petroleum UK PLC ("Ping") and is intended to become amongst the lowest carbon emitting oil production

on the Fynns Peninsula (Fynns) and is intended to become 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 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 now operated by Serica. The Fynn licence covers blocks 14/15a, 14/20d and 15/11a. The Fynn licence also contains the Lowlander discovery with contingent resources of 21.4 mmbbls.

The SNS licence, P2680, currently 100% but intended to be 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.

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