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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

21 July 2020

**Deltic Energy Plc
("Deltic Energy" or the "Company")**

Statement of support from IPGL

On 15 July 2020, Reabold Resources plc ("Reabold") announced a potential all share offer for the issued and to be issued share capital of Deltic Energy (the "Proposed Offer").

After consideration of the Proposed Offer with its advisers, on 16 July 2020, Deltic Energy announced that its board had rejected the Proposed Offer.

Deltic is today pleased to announce that on 20 July 2020 it received a letter from IPGL (Holdings) Limited ("IPGL"), a company controlled by Michael Spencer, and the largest shareholder in Deltic. In this letter, the text of which is set out below, IPGL stated its intention not to support the Proposed Offer and reiterated its continuing support of Deltic's management team, its technical capability, focused asset base with high impact potential and current strategy.

The Board of Deltic continues to believe that the Proposed Offer:

- does not place an appropriate value on Deltic Energy;
- lacks any compelling strategic rationale, commercial logic or sufficient operational synergies;
and
- does not reflect the commercial and technical risks associated with the Reabold portfolio and their potentially dilutive impact on Deltic's own portfolio and prospects.

Mark Lappin
Deltic Energy Plc
1st Floor
150 Waterloo Road
London
England
SE1 8SB

20 July 2020

Dear Chairman,

Re Possible offer from Reabold Resources plc (“Reabold”) to acquire Deltic Energy Plc (“Deltic”)

I am writing on behalf of IPGL (Holdings) Limited (“IPGL”) to inform you that we do not intend to accept the proposed offer by Reabold for Deltic, as announced on 15 July 2020, in respect of IPGL’s entire shareholding in Deltic.

This intention reflects our continuing support of Deltic’s management team, its technical capability, focused asset base with high impact potential and current strategy.

IPGL holds 236,432,780 shares in Deltic, representing 16.8% of the issued share capital and it does not have a shareholding in Reabold.

I confirm that IPGL consents to this letter being referenced publicly.

Yours sincerely,

Michael Spencer
Chairman
IPGL Limited

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Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <http://www.delticenergy.com/> in accordance with Rule 26.1 of the Takeover Code by no later than 12 noon (London time) on 22 July 2020. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional information

Allenby Capital Limited ("**Allenby Capital**"), is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Allenby Capital is acting as financial adviser exclusively for Deltic Energy and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Deltic Energy for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.