

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.

11 August 2020

Deltic Energy Plc / Index: AIM / Epic: DELT / Sector: Natural Resources

Deltic Energy Plc
(‘Deltic’ or ‘the Company’)

P2437 Update – Enhanced Prospectivity at Selene

Deltic Energy Plc, the AIM-quoted natural resources investing company focused on high impact exploration and appraisal in the Southern and Central North Sea, is pleased to announce a material increase in the estimated volume of gas compared to previous estimates as well as a significant increase in the chance of success in relation to the Selene prospect.

This process has comprised a considerable amount of work in relation to the existing reprocessed 3D seismic and utilised an innovative technological approach to depth conversion which was undertaken by a joint Deltic-Shell team. Further work on the depositional environment, structural history, gas charge timing and reservoir quality prediction was also completed as part of this process.

Results from this technical analysis indicate that the Gas Initially In Place (GIIP) volumes associated with the preferred Selene interpretation have been significantly increased and further potential upside has also been recognised in the in-place resource calculations while at the same time the geological chance of success (GCoS) has also been significantly improved.

Revised GIIP volumes and prospective GCoS figures are provided below:

	Gas Initially In Place (BCF, Gross)¹			GCoS
	P90	P50	P10	
2019 estimate	255	437	683	39%
August 2020 estimate	286	629	1,021	70%
<i>Percentage Increase</i>	<i>12%</i>	<i>44%</i>	<i>49%</i>	<i>79%</i>

¹ The Company has a 50% interest in License P2437 and is also its operator.

Further work will focus on potential development scenarios, estimation of recovery factors and project economics which are required to support the well investment decision prior to the proposed 2022 drilling activity.

Graham Swindells, CEO of Deltic, commented:

“We are delighted at the ongoing collaboration with Shell on the Selene licence and that the detailed work being undertaken by the joint Deltic-Shell technical teams is supporting and enhancing the earlier work completed by Deltic. The significantly increased gas volumes and decreased risk profile further cements the importance of Selene as one of the largest undrilled Lemn Sandstone structures in this mature play. We are encouraged by the level of technical and human resources being deployed on this project by Shell and will continue to work with them towards securing a firm drilling commitment for the proposed 2022 well on Selene.”

Qualified Person

Andrew Nunn, a Chartered Geologist and Chief Operating Officer of Deltic, is a "Qualified Person" in accordance with the Guidance Note for Mining, Oil and Gas Companies, June 2009, of the London Stock Exchange. Andrew has reviewed and approved the information contained within this announcement.

Glossary of Technical Terms

BCF:	Billion Cubic Feet
GIIP:	Gas Initially In Place
Chance of Success (GCoS):	Geological Chance of Success
P90:	a 90% probability that a stated volume will be equalled or exceeded
P50:	a 50% probability that a stated volume will be equalled or exceeded
P10:	a 10% probability that a stated volume will be equalled or exceeded

****ENDS****

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