

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.

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

P2252 Update – 3D Seismic Processing

Deltic Energy Plc, the AIM-quoted natural resources investing company with a high impact exploration and appraisal portfolio focused on the Southern and Central North Sea, is pleased to announce that Shell, the Operator of Licence P2252, has delivered the processed 3D seismic data over the Pensacola Zechstein Reef prospect.

This broadband, pre-stack depth migration (Pre-SDM) data includes the new Bluewater seismic data, acquired with Shell in August 2019, merged with reprocessed legacy 3D data. The application of proprietary advanced processing technologies has delivered a robust image over the Pensacola prospect.

The Deltic-Shell partnership is now working on updating the interpretation of the Pensacola structure and is committed to meeting its timelines under the licence terms, including the Contingent Well Commitment becoming firm on 1 December 2020. Under the terms of the farm-out agreement with Shell, 100% of Deltic’s costs including seismic acquisition, processing and technical workflows to support a well investment decision are being carried by Shell.

The Pensacola Reef is a significant undrilled structure which appears to be highly analogous to the Ossian prospect which was tested by the Darach Central-1 well, located approximately 45km to the east of Pensacola. The well was successfully drilled and tested by ONE Dyas in 2019 and clearly demonstrated the potential for high quality reservoirs to be present within Zechstein carbonates offshore.

Commenting Graham Swindells, CEO of Deltic, said:

“It is great to get this new data over the Pensacola prospect and we are looking forward to continuing our work with Shell to progress the prospect towards drilling, which we expect to take place in the second half of 2021. Shell’s ability to redirect the required expertise, technologies and resources to this complex processing and interpretation project, while maintaining the original timeline, demonstrates the value of having such a high-quality partner when working on an emerging play like Pensacola.”

****ENDS****

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