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**This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (596/2014/EU) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). This inside information is set out in this announcement. Upon the publication of this announcement, such information will no longer constitute inside information.**

13 September 2022

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

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

### **Results of Placing and Subscription, Open Offer Launch and Notice of General Meeting**

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 the successful completion of the Placing and Subscription announced on 12 September 2022 (the "**Launch Announcement**"), conditional inter alia on shareholder approval. The Placing and Subscription raised gross proceeds of £15 million and was significantly oversubscribed.

Further, the Company today confirms the details of the Open Offer to raise gross proceeds of up to approximately £2 million and provides a Notice of General Meeting to shareholders.

*Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Launch Announcement.*

#### **Results of Placing and Subscription**

A total of 426,285,717 new Ordinary Shares have been conditionally placed with new and existing institutional investors pursuant to the Placing by Stifel Nicolaus Europe Limited and Canaccord Genuity Limited (together the "**Joint Bookrunners**"), at a price of 3.5 pence per new Ordinary Share (the "**Placing Price**"). In addition, certain Directors and senior management of the Company have subscribed for a total of 2,285,712 new Ordinary Shares (the "**Subscription Shares**"), at the Placing Price pursuant to the Subscription.

A total of 428,571,429 new Ordinary Shares will therefore be issued pursuant to the Placing and Subscription, raising gross proceeds of £15 million. The new Ordinary Shares to be issued pursuant to the Placing and Subscription and Open Offer represent approximately 25.7 per cent. of the Company's enlarged ordinary share capital after completion (assuming full take-up under the Open Offer).

The Placing Price represents a 10.9 per cent. discount to the mid-market closing price on 12 September 2022.

The new Ordinary Shares to be issued pursuant to the Placing and Subscription will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue of the new Ordinary Shares.

#### **Open Offer**

Further to the Launch Announcement and given the successful closing of the Bookbuild, the Company confirms its intention to raise up to approximately £2 million by the issue of up to 58,581,868 Open Offer Shares at the Placing Price, payable in full on acceptance.

Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placées under the Placing.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares, which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares. The Open Offer application form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price pro rata to their holdings of Ordinary Shares on the Record Date on the basis of:

### **1 Open Offer Share for every 24 Existing Ordinary Shares held**

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares up to the maximum number of Open Offer Shares available less their Open Offer Entitlement.

Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Open Offer is conditional on admission of the Open Offer Shares to trading on AIM becoming effective and the Placing and Subscription having become unconditional.

### **Posting of Circular and Notice of General Meeting**

The Fundraising is subject to Shareholder approval. A Circular, outlining the terms of the Fundraising and containing a notice of General Meeting to be held on 30 September 2022, is expected to be dispatched to Shareholders tomorrow together, where relevant, with an Application Form for the Open Offer and a form of proxy for the General Meeting. The Circular will be available on the Company's website at <https://www.delticenergy.com>.

Completion of the Fundraising is conditional, inter alia, upon the passing of certain resolutions by the Company's shareholders at a General Meeting to be held at 11 a.m. on 30 September 2022, notice of which will be set out in the Circular. The Circular also contains, inter alia, the full terms and conditions of the Open Offer, a letter from Mark Lappin, the Chairperson of Deltic, explaining the Open Offer and providing the Directors' recommendation in respect of the Open Offer, and an expected timetable of principal events. The timetable is also set out further below.

### **Graham Swindells, Chief Executive of Deltic Energy, commented:**

*"We are delighted by the positive response to our fundraising from both new and existing investors. We are very grateful for their support in what has been an oversubscribed transaction and we are happy to offer our wider existing shareholders the opportunity to participate in the open offer. It has been a strong endorsement of Deltic's equity story and we are looking forward to our assets moving into the operational phase with the Pensacola well in the coming weeks and following that with our work on the Selene prospect, which is anticipated to spud within the next 12-18 months. This is an exciting time for the Company and I look forward to updating our shareholders, long-standing and new, on our progress."*

### **Participation by Directors and Existing Major Shareholders and Related Party Transaction**

IPGL Limited ("IPGL") will acquire 57,142,857 new Ordinary Shares at the Placing Price for gross proceeds of £2.0 million, and Michael Spencer, Chairman of IPGL, and his wife will separately acquire 57,107,142 new Ordinary Shares at the Placing Price for gross proceeds of approximately £2.0 million. Inthallo Limited ("Inthallo") has subscribed for 42,857,142 new Ordinary Shares at the Placing Price for gross proceeds of £1.5 million.

Both IPGL, including the individuals associated with IPGL, and Inthallo by virtue of their respective holdings being more than 10 per cent. of the existing issued ordinary share capital of the Company, are classified as related parties of the

Company and their participation in the Placing is considered a 'related party transaction' under Rule 13 of the AIM Rules.

Certain Directors and members of the Company's senior management have participated in the Subscription to raise gross proceeds of £80,000, as set out below.

Details of the Directors' participation in the Subscription are as follows:

Director	Existing holding of Ordinary Shares	New Ordinary Shares to be issued pursuant to the Subscription	Resultant holding of Ordinary Shares immediately following Admission	Resultant holding as a % of the enlarged share capital following Admission
Graham Swindells	2,394,836	714,285	3,109,121	0.16%
Andrew Nunn	806,724	428,571	1,235,295	0.07%
Sarah McLeod	579,942	285,714	865,656	0.05%
Peter Nicol	-	857,142	857,142	0.05%

The FCA notifications, made in accordance with the requirements of MAR, are appended below.

Mark Lappin and Peter Cowley, having not participated in the Subscription or the Placing, are independent of the Fundraising and consider, having consulted with Allenby Capital Limited ("**Allenby**"), the Company's Nominated Adviser, that the terms of the participation by IPGL (including the individuals associated with IPGL), Inthallo and the Directors in the Placing and Subscription are fair and reasonable insofar as shareholders are concerned.

#### Expected Timetable of Principal Events

	<b>2022</b>
Record Date for entitlement under the Open Offer	5.00p.m. on 9 September
Announcement of the Placing, Subscription and Open Offer	12 September
Ex-Entitlement Date	8.00 a.m. on 13 September
Posting of the Circular, the Form of Proxy and, to Qualifying non-CREST shareholders only, the Application Forms	14 September
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 15 September
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 23 September
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 26 September
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 27 September
<b>Latest time and date for receipt of Forms of Proxy from Shareholders</b>	<b>11.00 a.m. on 28 September</b>
<b>Latest time and date for receipt of completed Application Forms and payment in full from Qualifying Shareholders under the Open Offer or settlement of relevant CREST instruction (as appropriate)</b>	<b>11.00 a.m. on 29 September</b>
Expected time and date of announcement of results of the Open Offer	7.00 a.m. on 30 September
General Meeting	11.00 a.m. on 30 September

Expected time of announcement of results of the General Meeting	Afternoon of 30 September
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 3 October
Expected date for crediting of the New Ordinary Shares in uncertificated form to CREST stock accounts	8.00 a.m. on 3 October
Expected date of dispatch of share certificates in respect of the New Ordinary Shares	by 17 October

*\*Subject to Shareholder approval at the General Meeting*

Each of the times and dates above refer to British Summer Time.

### **Admission**

Subject to the approval by shareholders of resolutions 1 and 2 at the General Meeting, application will be made to the London Stock Exchange for Admission to trading of the New Shares on AIM. It is expected that Admission will take place at 8.00 am on 3 October 2022 (at which time the Fundraising will become unconditional) and that dealings in the New Shares on AIM will commence at the same time.

For further information please contact the following:

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Tel: +44 (0) 20 7887 2630

Graham Swindells / Andrew Nunn / Sarah McLeod

**Allenby Capital Limited** (Nominated Adviser & Joint Broker)

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David Hart / Alex Brearley (Corporate Finance)

Kelly Gardiner (Sales and Corporate Broking)

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**Vigo Consulting** (PR Adviser)

Tel: +44 (0) 20 7390 0230

Patrick d'Ancona / Finlay Thomson / Kendall Hill

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This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The distribution or transmission of this announcement and the offering of the Placing Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

## **GENERAL**

Stifel, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Bookrunner to the Company in connection with the Placing. Stifel will not be responsible to any person other than the Company for providing the protections afforded to clients of Stifel or for providing advice to any other person in connection with the Placing. Stifel has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Stifel for the accuracy of any information or opinions contained in this announcement or for the omission of any material information.

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The Placing Shares will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

## **Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Graham Swindells

<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/Amendment	Initial Notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Deltic Energy Plc	
b)	LEI	213800TS8K1D27AFP275	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Ordinary shares of 0.5p each in Deltic Energy Plc	
	Identification code	Identification code (ISIN) for Deltic Energy Plc ordinary shares: GB00B6SYKF01	
b)	Nature of the transaction	Subscription of new ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		3.5p	714,285
d)	Aggregated information: ·Aggregated volume ·Price	N/A	
e)	Date of the transaction	13 September 2022	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Andrew Nunn	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Operating Officer	
b)	Initial notification/Amendment	Initial Notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Deltic Energy Plc	
b)	LEI	213800TS8K1D27AFP275	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		

a)	Description of the Financial instrument, type of instrument  Identification code	Ordinary shares of 0.5p each in Deltic Energy Plc  Identification code (ISIN) for Deltic Energy Plc ordinary shares: GB00B6SYKF01	
b)	Nature of the transaction	Subscription of new ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		3.5p	428,571
d)	Aggregated information: ·Aggregated volume ·Price	N/A	
e)	Date of the transaction	13 September 2022	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Peter Nicol	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Non-Executive Director	
b)	Initial notification/Amendment	Initial Notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Deltic Energy Plc	
b)	LEI	213800TS8K1D27AFP275	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument  Identification code	Ordinary shares of 0.5p each in Deltic Energy Plc  Identification code (ISIN) for Deltic Energy Plc ordinary shares: GB00B6SYKF01	
b)	Nature of the transaction	Subscription of new ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		3.5p	857,142
d)	Aggregated information:		

	·Aggregated volume ·Price	N/A
e)	Date of the transaction	13 September 2022
f)	Place of the transaction	Outside a trading venue

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Sarah McLeod	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Financial Officer	
b)	Initial notification/Amendment	Initial Notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Deltic Energy Plc	
b)	LEI	213800TS8K1D27AFP275	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Ordinary shares of 0.5p each in Deltic Energy Plc	
	Identification code	Identification code (ISIN) for Deltic Energy Plc ordinary shares: GB00B6SYKF01	
b)	Nature of the transaction	Subscription of new ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		3.5p	285,714
d)	Aggregated information: ·Aggregated volume ·Price	N/A	
e)	Date of the transaction	13 September 2022	
f)	Place of the transaction	Outside a trading venue	