



**BUILDING UPON  
EXPLORATION SUCCESS  
MARCH 2024**



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# Board & Management

Driven and highly competent management team with >100 years of UKCS Experience



**Graham Swindells**  
Chief Executive Officer

Graham joined Deltic as Chief Financial Officer in 2013 and became Chief Executive in 2018. He previously worked in corporate finance and M&A, specialising in advising mid and small-cap public companies. Before joining Deltic, he was a Director in Corporate Finance at Ernst & Young. Previously, he was a Director in Corporate Finance at Arbuthnot Securities where he gained significant natural resources experience acting as nominated adviser and broker. He qualified as a Chartered Accountant in Scotland working for BDO and subsequently PwC.



**Andrew Nunn**  
Chief Operating Officer

Andrew is a Chartered Geologist with over 20 years of experience working on exploration, mining and geo-environmental projects in Europe, Australasia and Africa. For the last 10 years he has worked on a wide variety of UK and European conventional and unconventional gas projects with a primary focus on Carboniferous aged reservoirs. Andrew's previous role was as Exploration Manager for Dart Energy. He holds a B.Sc. (Hons) in Economic Geology and an M.Sc. in Environmental Management. Andrew was a Director of the Oil and Gas Independents' Association (OGIA) from February 2020 until July 2024.



**Sarah McLeod**  
Chief Financial Officer

Sarah joined Deltic as Chief Financial Officer in January 2020. Sarah has 20 years of experience in the international oil and gas industry. She previously held the position of Group Financial Controller at New Age. Sarah spent 10 years with ConocoPhillips in a variety of senior financial and strategic roles and also two years with Maersk Oil. She started her career with Deloitte, spending six years in its oil and gas team during which time she qualified as a Chartered Accountant.



**Mark Lappin**  
Non-Executive Chairman

Mark has over 35 years of experience in the oil and gas industry. Mark's recent roles include Technical Director at Cuadrilla and prior to that Sub-Surface Director for UK and Netherlands at Centrica. Mark began his career as a Geophysicist at Phillips Petroleum and has held senior technical and commercial roles with Phillips, Exxon Mobil and Dart Energy. Mark's North Sea focussed operational, commercial and super-major E&P experience will be hugely valuable as the company moves into the next stage of its development. Mark is a Visiting Professor at University of Strathclyde Centre for Energy Policy.



**Peter Cowley**  
Non-Executive Director

Peter Cowley is a geologist with 50 years of international experience in the minerals industry and has been involved in the discovery and development of a number of gold mines in Africa. Peter was previously Managing Director of Ashanti Exploration Limited, Group Technical Director of Cluff Resources Plc, CEO of Banro Corporation and is currently President and a Director of Loncor Gold Inc. He holds M.Sc. and M.B.A. degrees and is a Fellow of Institute of Materials, Minerals and Mining.



**Peter Nicol**  
Non-Executive Director

Peter has 40 years of experience in the energy sector. He was previously Head of Oil & Gas at GMP Securities Europe, Global Sector Director of Oil & Gas Research at ABN Amro & Head of European Oil & Gas Research at Goldman Sachs. Peter is a non-executive director of exploration focussed Touchstone Exploration Inc. & Eco (Atlantic) Oil & Gas Ltd, both of which are AIM quoted. He is also an independent director of ERC Equipose Limited. Peter started his career with British National Oil Corporation & holds a Bachelor of Science in Mathematics & Economics from Strathclyde University

# Corporate Structure and Major Shareholders

AIM:DELT

CAPITAL STRUCTURE	
Share Price <sup>1</sup>	32 p
Shares in Issue	93m
Options	11m
Free Float	80.8%
Cash <sup>2</sup>	£6.1m
Debt	NIL
Market Capitalisation <sup>1</sup>	£30m

<sup>1</sup> as at 10<sup>th</sup> March 2024

<sup>2</sup> as at 30 November 2023 (unaudited)

MAJOR SHAREHOLDERS <sup>3</sup>	%
IPGL (Michael Spencer)	18.8
Interactive Investor	10.6
Hargreaves Lansdown	10.3
Inthallo (Richard Sneller)	9.7
Canaccord	5.4
Janus Henderson	5.2
Holders of <3%	40.0

<sup>3</sup> as at 29<sup>th</sup> February 2024

# Delivering Our UK Exploration Strategy

## High impact SNS Gas Exploration

- Major discovery with first well at Pensacola in January 2023
- Pensacola appraisal well scheduled for Q4 2024
- Exploration well on Selene gas prospect planned for Q3 2024

## Exploration Success is Route to Growth

- Focus on value enhancement through the drill bit
- Leverage significant equity to reduce future capital exposure
- Retain exposure to future production revenues
- Use revenues to reduce cycle times on new opportunities

## Build Strong Partnerships

- Non-operated model requires quality operators like Shell
- Allows Deltic to leverage the capabilities of major E&P companies
- Independent resource certification provides validation
- Technical partnerships keep overheads down

## Securing the future of domestic gas production in the UK

- Natural gas is a key part of the energy mix during the transition to Net Zero
- Domestic production is less carbon intensive and key for UK energy security
- UK production provides UK jobs and tax revenue

### SYROS PROSPECT

24.5 mmbbls (Gross P50 Prospective Resources)  
100% Deltic  
Farm-out Process Active

### PENSACOLA DISCOVERY

326 mmboe (Gross P50 HIIP)  
15-21.8mmboe (Net 2C Resources)  
Shell UK Operated  
Appraisal Well Q4 2024

### SELENE PROSPECT

318 BCF (Gross Prospective Resources)  
Shell UK Operated  
Exploration Well Q3 2024

Teesside

Easington

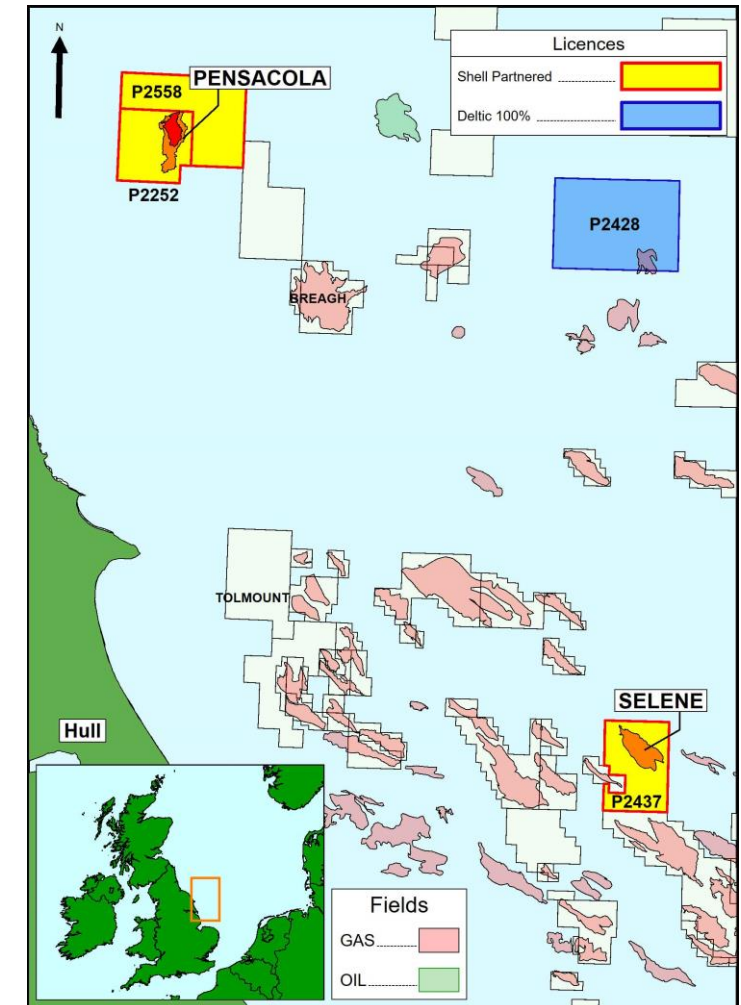
Bacton

# Core Asset Overview

## Material Resource Base Focussed on Southern North Sea

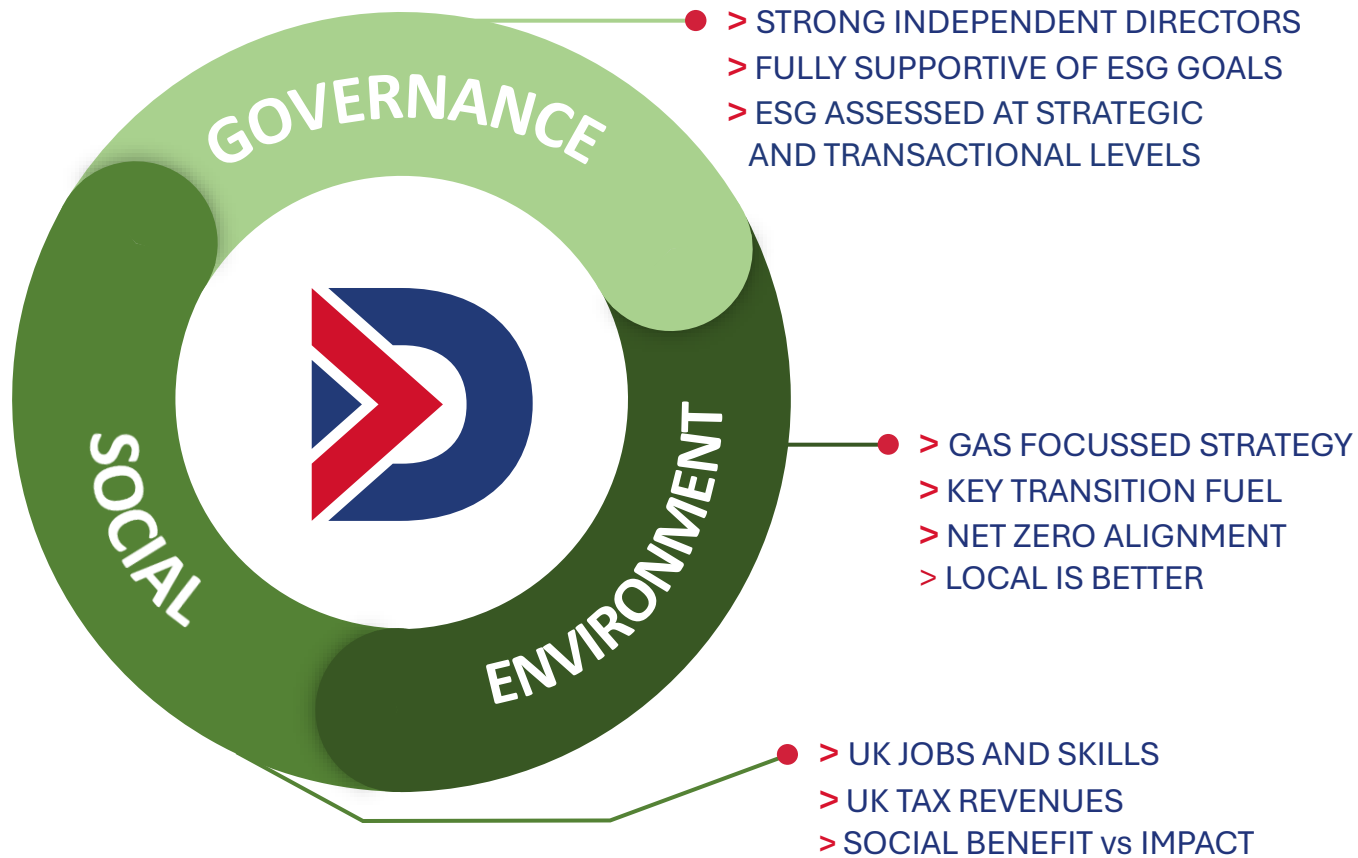
PENSACOLA DISCOVERY Licence P2252				Net Contingent Resources (mmboe)			Post-Tax 2C NPV10 Net to Deltic
Working Interest	Operator	Formation	Development Scenario	1C	2C	3C	USD\$M
30%	Shell UK	Zechstein Hauptdolomit	Gas Only	5.7	15	32	199
			Combined	7.2	21.8	46.5	205
SELENE PROSPECT Licence P2437				Gross Prospective Resources (BCF)			GCoS
Working Interest	Operator	Formation	HC Type	1C	2C	3C	%
25% <sup>1</sup>	Shell UK	Leman Sst	Gas	132	318	581	70
SYROS PROSPECT (CNS) Licence P2452				Gross Prospective Resources (MMboe)			GCoS
Working Interest	Operator	Formation	HC Type	1C	2C	3C	%
100%	Deltic	Fulmar Sst	Oil	13.7	24.5	39.7	58

<sup>1</sup> subject to completion of farm-out to Dana Petroleum



# Commitment to ESG

Health & Safety. Environment. Net Social Benefit.



## Governance

- > Governance aligned with QCA guidelines
- > Board supported H&S, Environment & ESG policies
- > Climate related disclosures in Annual Report since 2021

## Health and Safety

- > Health and safety of staff, public and other stakeholders is a key business priority
- > Key RIDDOR stats published in Annual Report since 2021

## Environment

- > Certified Carbon Neutral Business in 2024
- > UK natural gas focussed portfolio
- > UK gas consumption >> UK gas production
- > UK produced gas has lower CO<sub>2</sub> intensity than imported LNG

## Focus on Net Social Benefit

- > Gas is part of the energy mix for the foreseeable future
- > Also petrochemicals, domestic heating and hydrogen
- > Maximise benefits and mitigate drawbacks of natural gas
- > UK production = UK jobs, tax revenues & security of supply





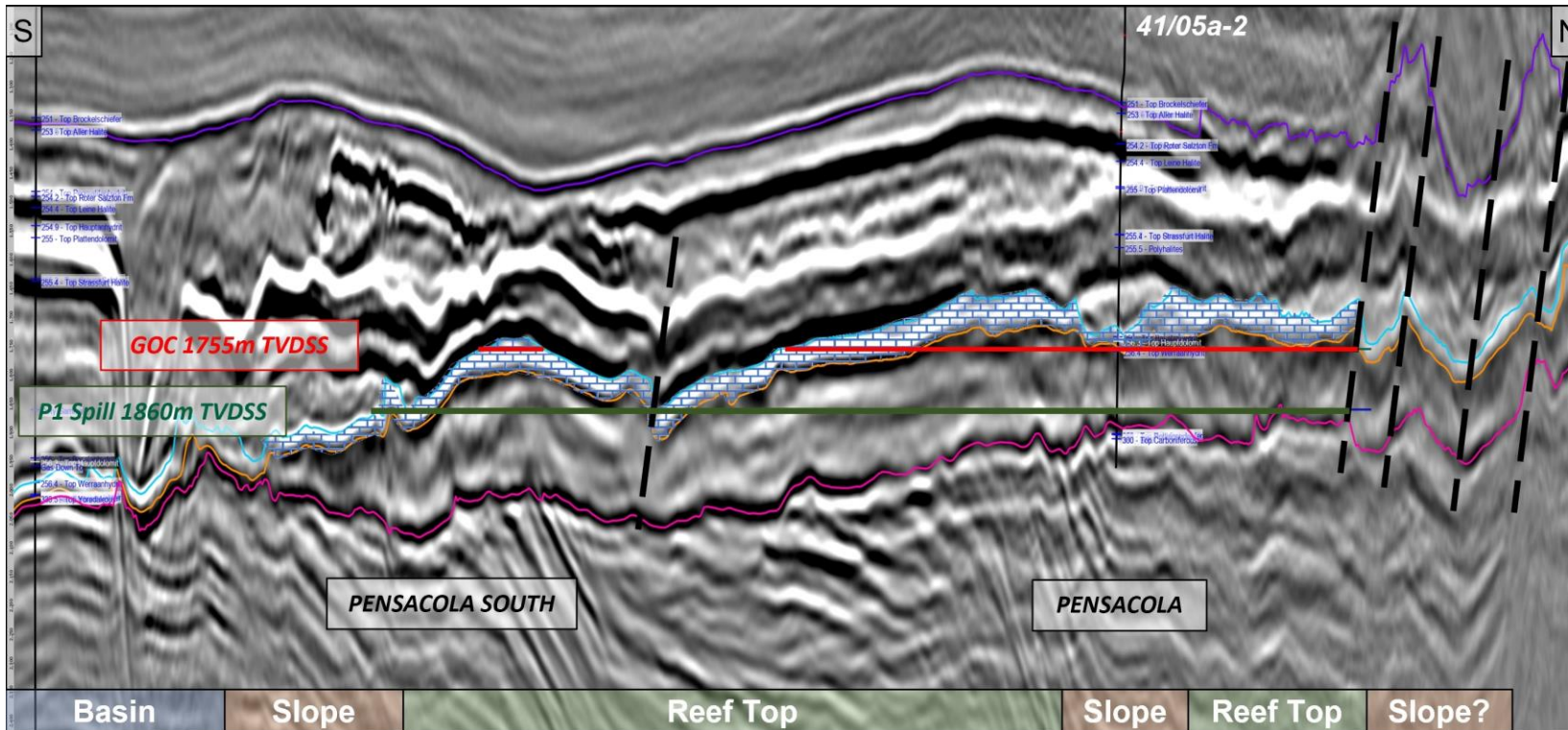
# **LICENCE P2252 PENSACOLA DISCOVERY**

**APPRAISAL WELL PLANNED FOR Q4 2024**

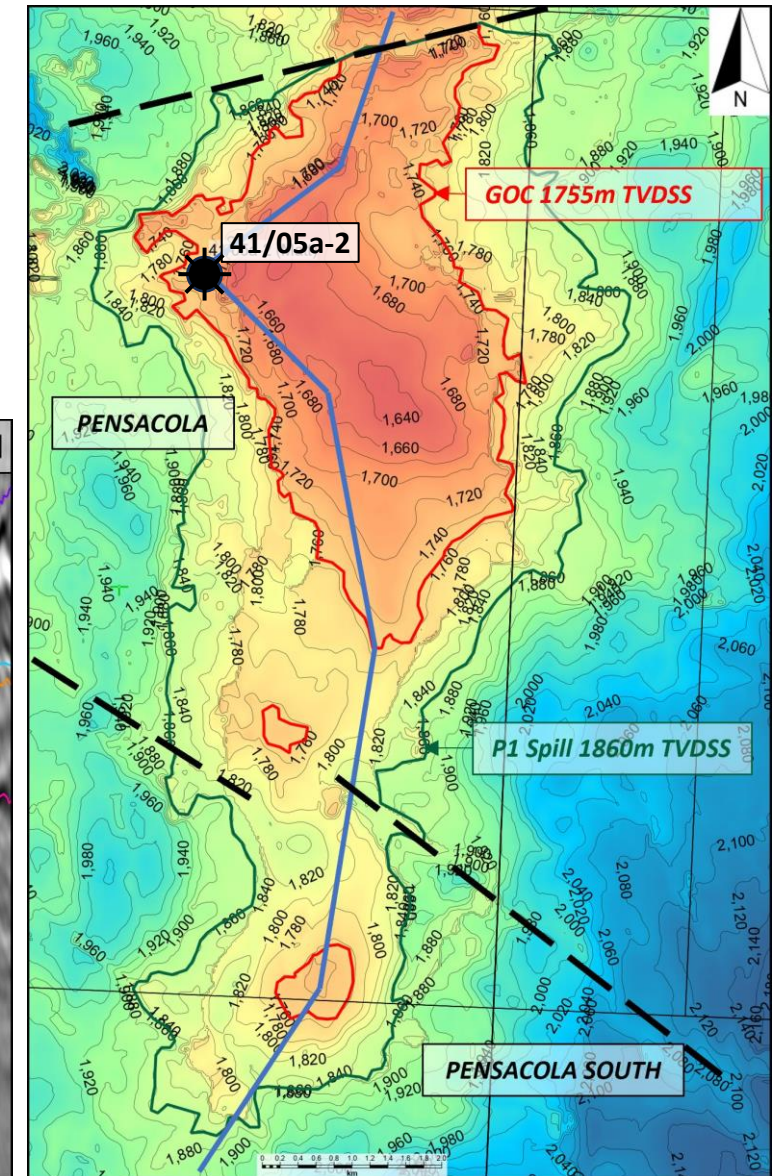
# Pensacola Discovery (30% Deltic)

## Competent Persons Report completed by RPS Energy (Jan 2024)

- Confirms significant oil and gas discovery with gross P50 HIIP of 326 MMboe
- Maiden Contingent Resources estimates based on two potential development scenarios
- Positive commercial evaluation supports future development
- Potential for Pensacola to become key hub in developing wider Zechstein play



N-S Seismic Line Showing Facies and Hydrocarbon Type Distribution



Top Hauptdolomit Depth Structure mTVDSS Map

# Pensacola Discovery

## Gas Only Development Scenario

- Independently (RPS) certified contingent resources assessment and valuation
- 2C Resources of 15 MMboe and post-tax NPV10 of USD\$199M net to Deltic
- 3 well development with normally unmanned installation
- Gas export via new pipeline to Teesside
- CO<sub>2</sub> removal onshore and re-injected
- RPS Q4 2023 forward commodity price assumptions

## CONTINGENT RESOURCES

Hydrocarbon Type	Units	Deltic Net Working Interest <sup>1</sup>		
		1C	2C	3C
Gas	Bscf	34	89	190
Condensate	MMstb	0.1	0.2	0.4
<b>Oil Equivalent</b>	<b>MMboe<sup>2</sup></b>	<b>5.7</b>	<b>15.0</b>	<b>32.0</b>

<sup>1</sup>Deltic holds a 30% working interest in P2252

<sup>2</sup>Conversion rate of 6,000 scf per boe

## ECONOMIC EVALUATION

Gas Only Case	ELT <sup>1</sup> Date	Post-Tax NPV – Net to Deltic <sup>2</sup>			
		USD\$ Million			
	Discount Rate	0%	10%	12%	15%
<b>2C</b>	<b>2044</b>	<b>599</b>	<b>199</b>	<b>158</b>	<b>111</b>

<sup>1</sup> Economic Limit Test

<sup>2</sup> Deltic holds a 30% working interest in P2252

# Pensacola Discovery

## Combined Oil and Gas Development Scenario

- Independently (RPS) certified contingent resources assessment and valuation
- 2C Resources of 21.8 MMboe and post-tax NPV10 of USD\$205M net to Deltic
- 6 well development with one normally unmanned installation & one manned installation
- Gas & oil exports via new pipelines to Teesside
- CO<sub>2</sub> removal onshore and re-injected
- RPS Q4 2023 forward commodity price assumptions

## CONTINGENT RESOURCES

Hydrocarbon Type	Units	Deltic Net Working Interest <sup>1</sup>		
		1C	2C	3C
Gas	Bscf	34.1	93.9	185.0
Oil	MMstb	1.4	5.9	15.3
Condensate	MMstb	0.1	0.2	0.4
<b>Oil Equivalent</b>	<b>MMboe<sup>2</sup></b>	<b>7.2</b>	<b>21.8</b>	<b>46.5</b>

<sup>1</sup>Deltic holds a 30% working interest in P2252

<sup>2</sup>Conversion rate of 6,000 scf per boe

## ECONOMIC EVALUATION

Gas Only Case	ELT <sup>1</sup> Date	Post-Tax NPV – Net to Deltic <sup>2</sup>			
		USD\$ Million			
	Discount Rate	0%	10%	12%	15%
<b>2C</b>	<b>2048</b>	<b>792</b>	<b>205</b>	<b>148</b>	<b>84</b>

<sup>1</sup> Economic Limit Test

<sup>2</sup> Deltic holds a 30% working interest in P2252

# Pensacola – Next Steps

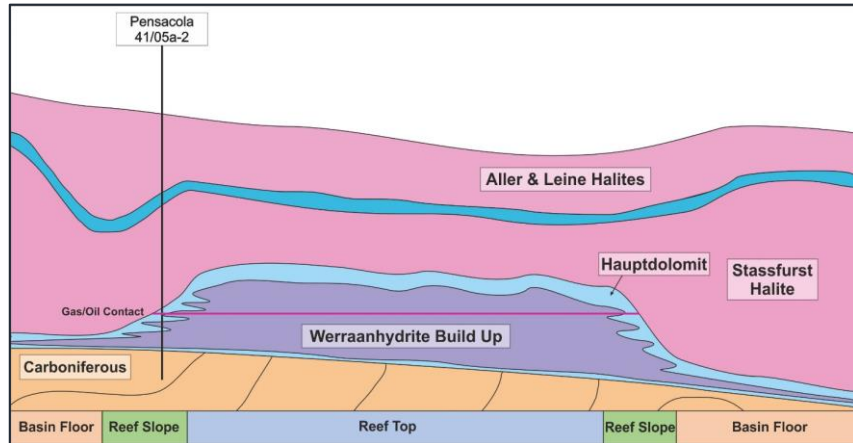
Appraisal well with Shell scheduled for Q4 2024

## JV working towards appraisal in Q4 2024

- Positive well investment decision taken by JV in Q4 2023
- Appraisal well scheduled for Q4 2024
- Site survey commenced and rig contract with Valaris in place

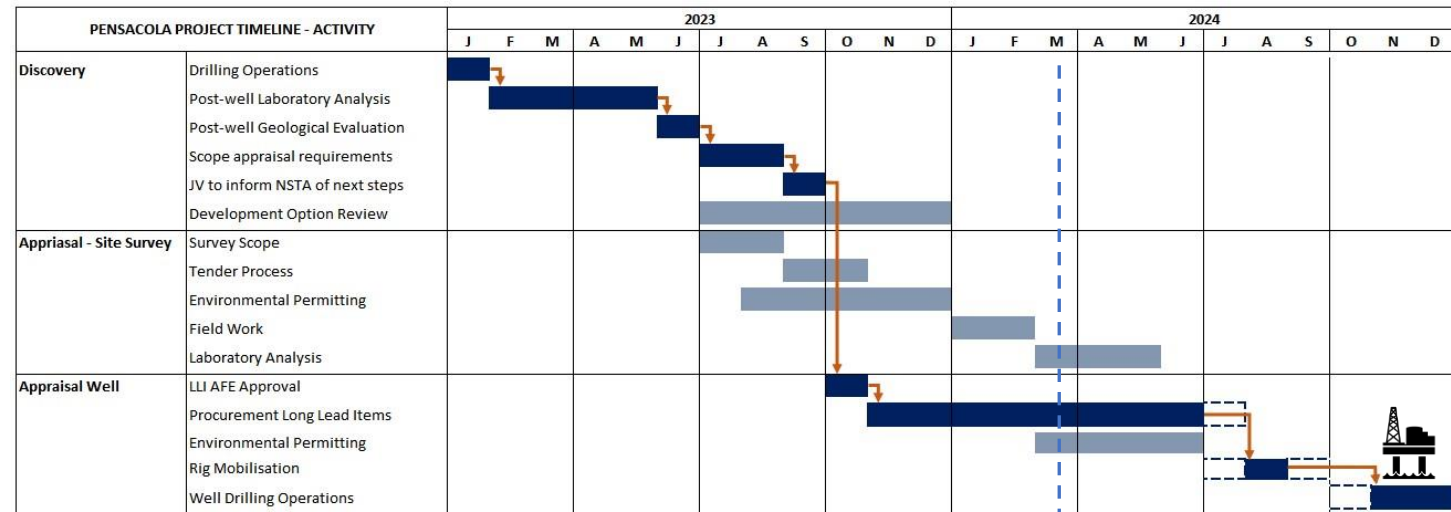
## Key objectives of the appraisal well

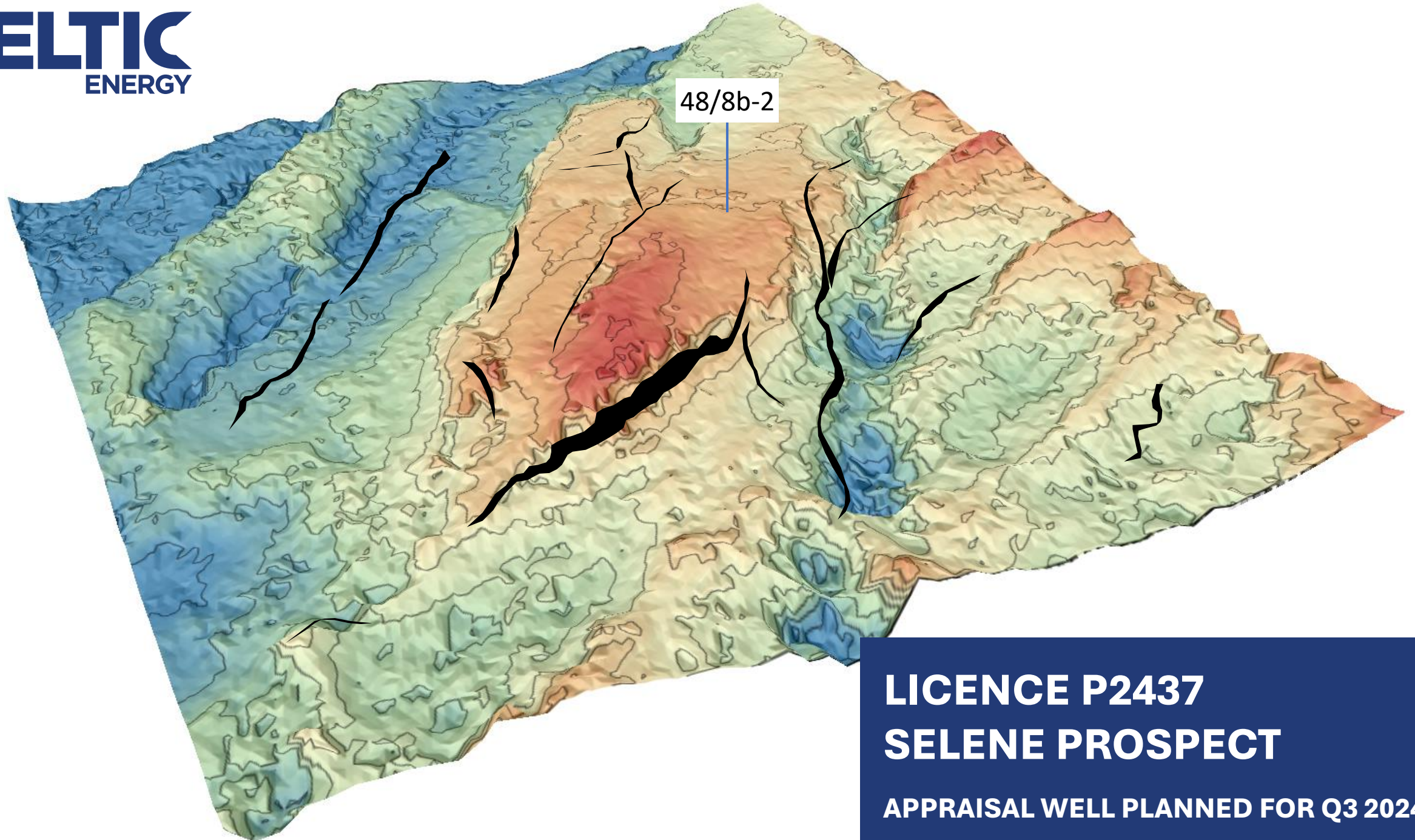
- Reduce residual volumetric uncertainty
- Confirm character of thicker reservoir expected in reef top facies
- Demonstrate gas flow rates for facilities and export pipeline sizing



## Near term crystallisation of value from success

- Deltic seeking an additional partner to the Pensacola JV with aim of:
  - Reducing cost exposure to appraisal and development activity
  - Retaining exposure to appraisal success, future cash flow and potential commodity price rises
  - Recovering an element of back costs





**LICENCE P2437  
SELENE PROSPECT**

**APPRAISAL WELL PLANNED FOR Q3 2024**

# Selene Prospect (25% Deltic)<sup>1</sup>

High impact, Shell operated exploration well in Q3 2024

**Deltic has 25% of one of the largest untested structures in this established production area**

- Opportunity identified by Deltic and farmed-out to Shell in 2019 and Dana in 2024
- Well defined 4-way dip closed Leman Sst structure with full 3D seismic coverage
- Shell operated well targeting P50 prospective resources of 318 BCF (53mmboe)
- Legacy well with gas shows down dip = low risk opportunity with GCoS of 70%

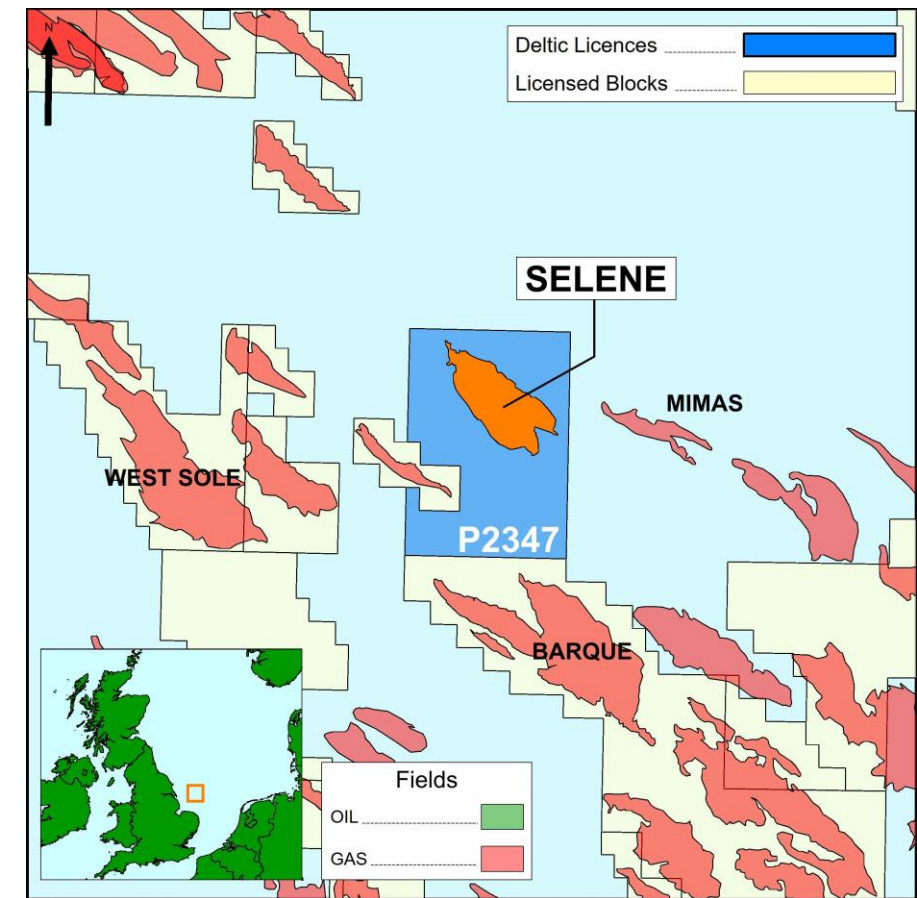
**Deltic is fully carried through the Q3 2024 exploration well**

- Following farm-outs to Shell UK Ltd and Dana Petroleum, Deltic is fully carried up to a total well cost of USD\$49M (success case)
- Shell currently estimates a total success case well cost of USD\$47M

**Simple tie-back development to Shell owned infrastructure at Barque**

- <25km tie back to existing production infrastructure at Barque
- Gas transported via Clipper hub to Bacton Gas Terminal in Norfolk
- Nationally important infrastructure ensures long term offtake option
- Bacton identified as key location for various hydrogen and CCS projects

<sup>1</sup> subject to completion of farm-out to Dana Petroleum



## PROSPECTIVE RESOURCES

HC Type	Units	Gross Prospective Resources <sup>2</sup>			GCoS %
		P90	P50	P10	
Gas <sup>1</sup>	Bscf	132	318	581	70

<sup>1</sup> Deltic's estimate of recoverable hydrocarbons

<sup>2</sup> Deltic will hold a 25% working interest in P2437

# Selene Prospect (Licence P2437)

Dana Transaction – Deltic now fully carried for estimated success case drilling costs

## **Deltic to farm-out 25% WI to Dana Petroleum**

- Dana to pay USD\$500k in relation to costs incurred by Deltic pre-well
- Dana to pay 25% of well related costs (ie Site Survey / LLI) incurred in Q4 2023
- Dana to pay up to USD\$5M of Deltic's costs in relation to the well
  - This increases to USD\$6M in Success Case
- Costs in excess of the cap are shared along equity lines

## **Designed to work in conjunction with pre-existing Shell carry**

- Dana's carry is drawn-down once the legacy Shell carry (up to USD\$25m) is exhausted
- Result is a full carry up to USD\$40M in dry case and USD\$49M in success case
- Success case criteria is related to various reservoir quality KPI's (thickness, porosity and gas saturation)

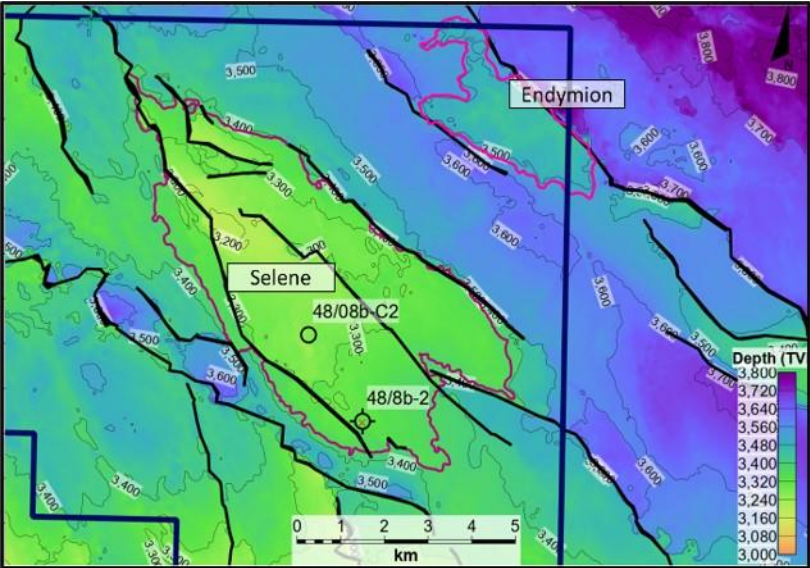
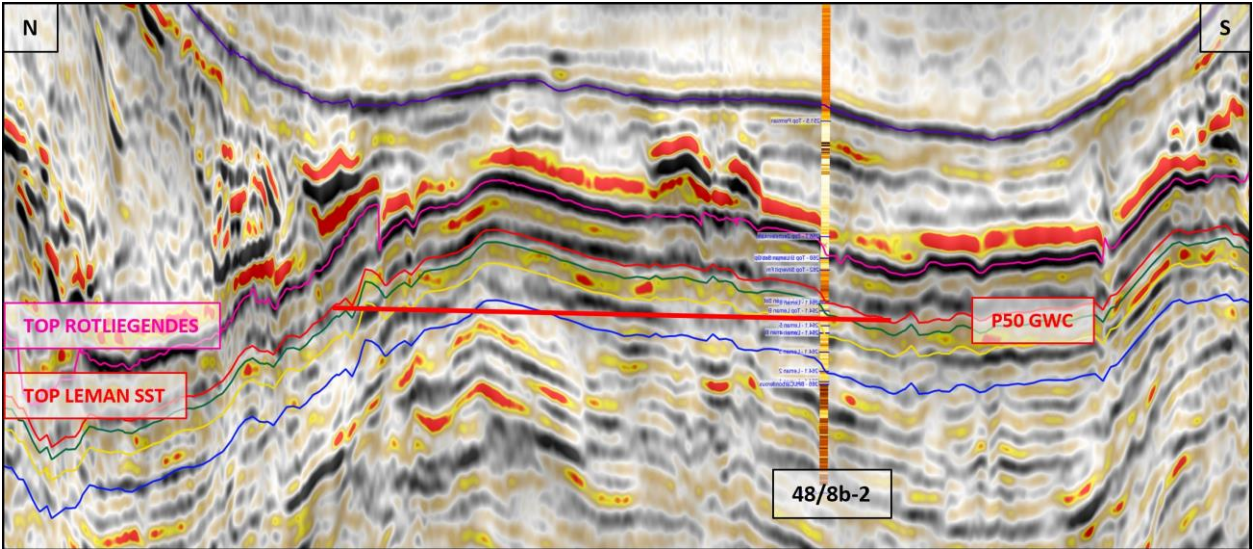
## **Well on track for July 2024 Spud**

- Rig contract for Valaris 123 with July start for Selene well
- AFE indicates dry hole cost of USD\$42M and success case of USD\$47M
- Operator is optimising the well plan so still potential for further revision of costs
- Rig goes directly from Selene to Pensacola appraisal well

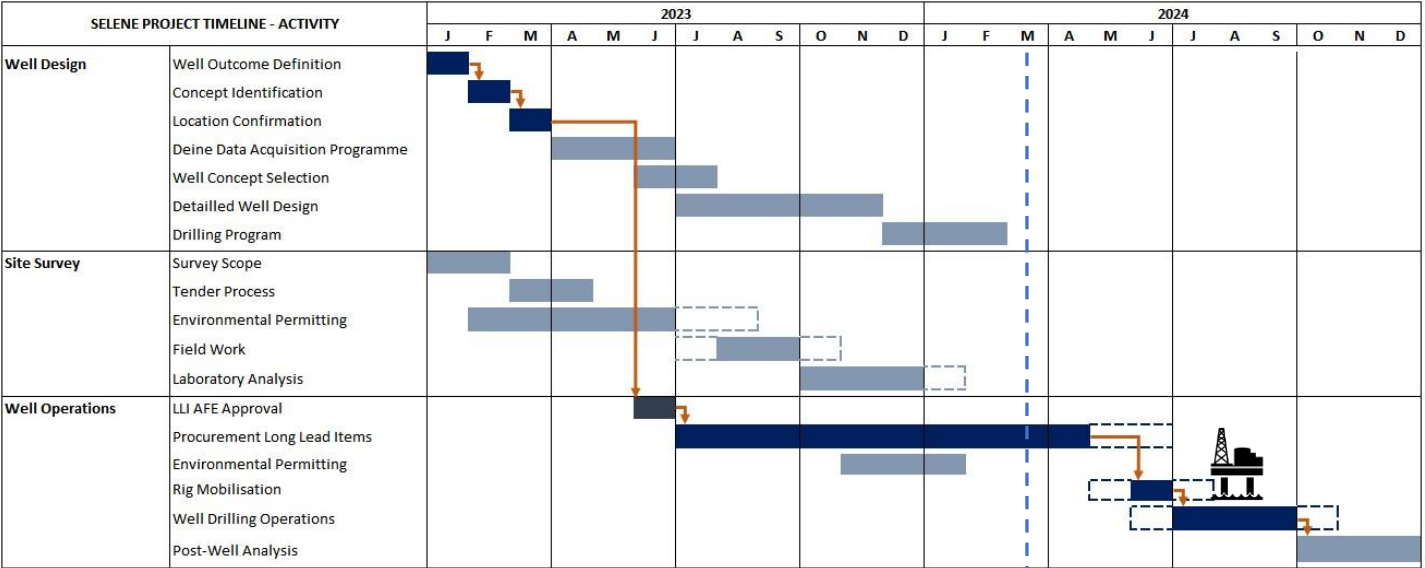
# High impact Selene well scheduled for Q3 2024

## Preparatory work for drilling is well advanced

- Detailed well design work is ongoing at Shell
- Geophysical site survey completed in August 2023
- Geotechnical site survey completed in December 2023
- Long lead items ordered to support July well spud
- Rig contract with Valaris in place



Top Leman Sandstone Depth Structure Map (mTVDSS)



Selene well planning work flows and timelines

**SYROS**

**LICENCE P2542  
SYROS PROSPECT  
ACTIVE FARM-OUT PROCESS**

# P2542 - Syros (100% Deltic)

## Infrastructure Led Central North Sea Oil Prospect

### Updated Interpretation on newly available 3D seismic dataset

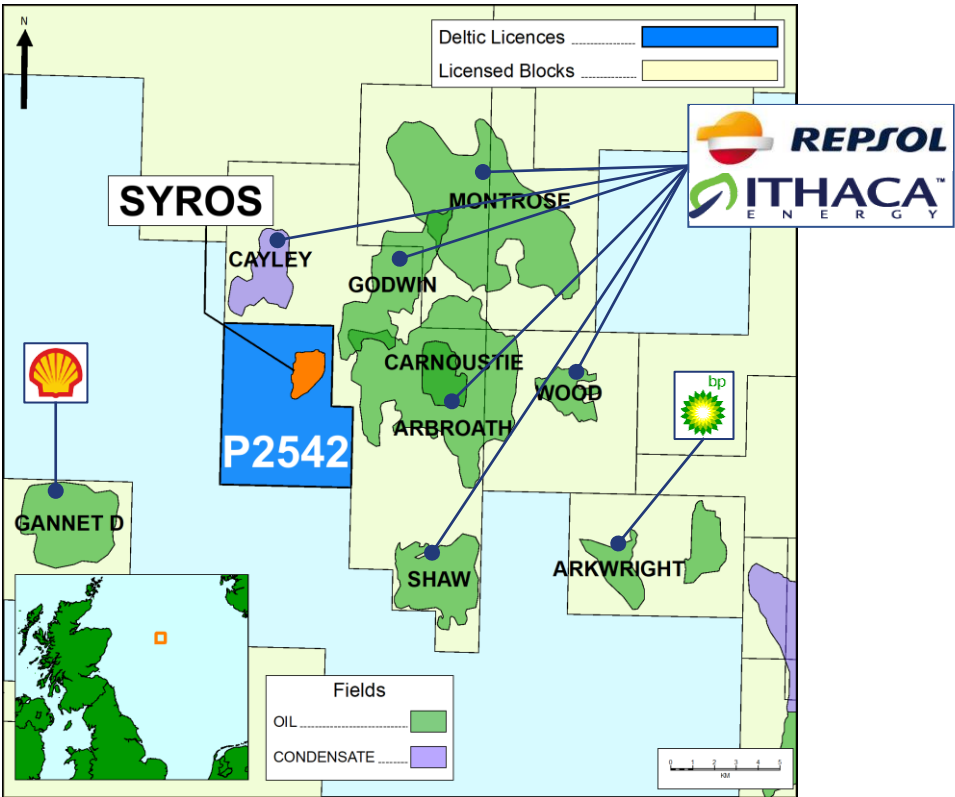
- Rotated Fulmar Sst fault block imaged on Cornerstone Evo 3D seismic
- Syros is analogous to producing fields and Shell’s recent Orlov discovery
- Significant offtake infrastructure located around Montrose-Arbroath high

### Syros Prospect

- P50 Prospective Resources of 24.5MMboe – high GOR oil
- GCoS of 58% - similar pre-drill risks to nearby Cayley and Shaw fields
- Normal temperature & pressure, 90m of water – simple exploration well
- Multiple potential offtake options within 6-15kms

### Farm-out Process Commenced

- Aim to attract an established Operator with firm commitment to drilling activity in 2025



## PROSPECTIVE RESOURCES

HC Type	Units	Gross Prospective Resources <sup>2</sup>			GCoS %
		P90	P50	P10	
Oil <sup>1</sup>	MMboe	13.7	24.5	39.7	58

<sup>1</sup> Deltic’s estimate of recoverable hydrocarbons

<sup>2</sup> Deltic holds a 100% working interest

# Further upside potential arising from 33<sup>rd</sup> Licensing Round

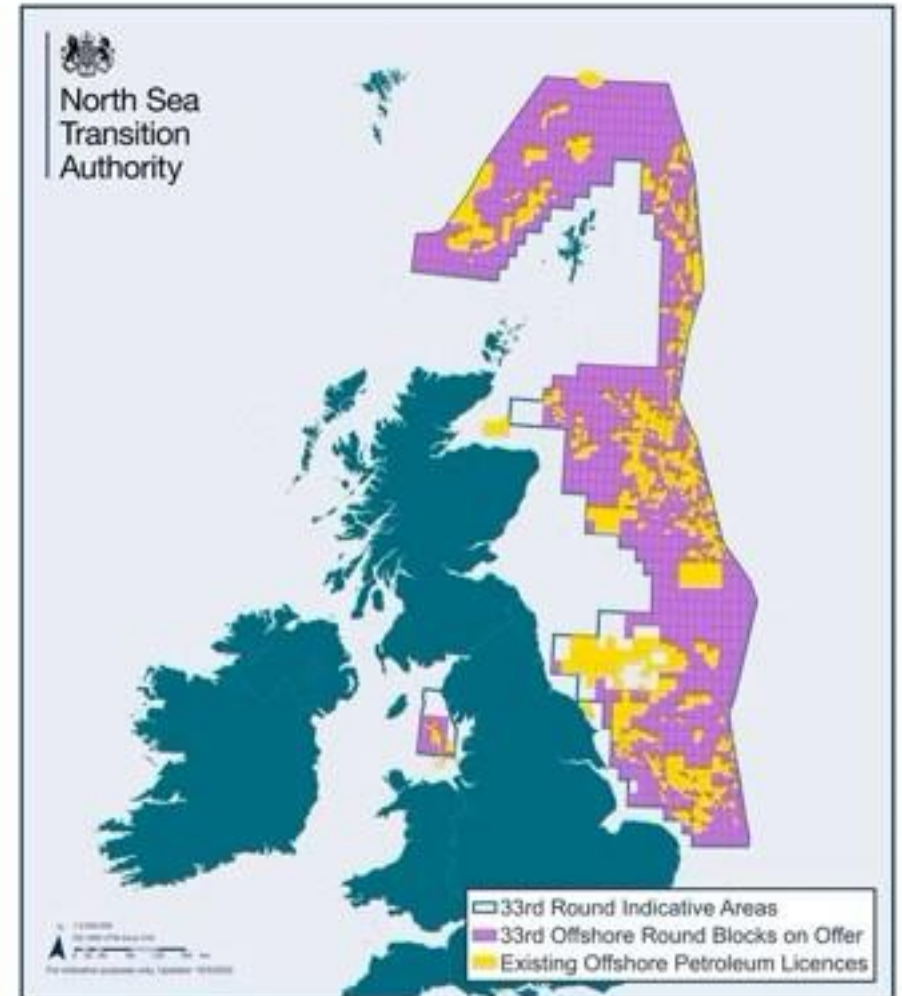
Deltic applied for a package of assets, awards expected from Q1 2024

## Building the opportunity set and diversifying the portfolio

- Deltic has a successful track record of acquiring licences organically
- Regular licence rounds provide low cost access to high quality exploration acreage
- Deltic bids centred around low cost work programmes limiting financial exposure prior to well investment decisions

## Multiple applications were submitted to NSTA in January 2023

- Over 898 blocks and part blocks offered by the NSTA in 33<sup>rd</sup> Round
- Applications were submitted in January 2023 for areas of interest around core SNS and CNS licences
- NSTA interviews occurred in June 2023
- Two CNS licences provisionally awarded in Tranche 2 in Jan 2024
- Expected announcement of Tranche 3 awards, including SNS Licences in 1H 2024



# Deltic is delivering on its business plan

- **UK Gas focussed exploration strategy will deliver value through the drill bit**
  - Right product – gas is recognised as key transition fuel
  - Right place – world class gas basin
  - Right time – proposition de-risked following first discovery & further high impact catalysts in next 12 months
- 🐚 **First exploration well with Shell resulted in major oil and gas discovery on the Pensacola licence**
- 🐚 **Appraisal well planning underway on the Pensacola discovery, with the well scheduled for Q4 2024**
- 🐚 **Second exploration well with Shell targeting the 318 BCF Selene prospect will be drilled in Q3 2024**
- **Ongoing farm-out process on Syros could deliver a further exploration well in the CNS**
- **New licence round awards from Q1 2024 – opportunity to further grow and diversify the portfolio**



## **Deltic Energy Plc**

**First Floor  
150 Waterloo Road  
London  
SE1 8SB  
United Kingdom**

**Tel: +44 (0)20 7887 2630**

**Email: [ir@delticenergy.com](mailto:ir@delticenergy.com)**

**[www.delticenergy.com](http://www.delticenergy.com)**

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