



**BUILDING UPON
EXPLORATION SUCCESS**
APRIL 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

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
- Re-invest revenues in to mature / secure 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 mmmboe (Gross P50 HIIP)
15-21.8 mmmboe (Net 2C Resources)
Shell UK Operated
Appraisal Well Q4 2024

SELENE PROSPECT

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

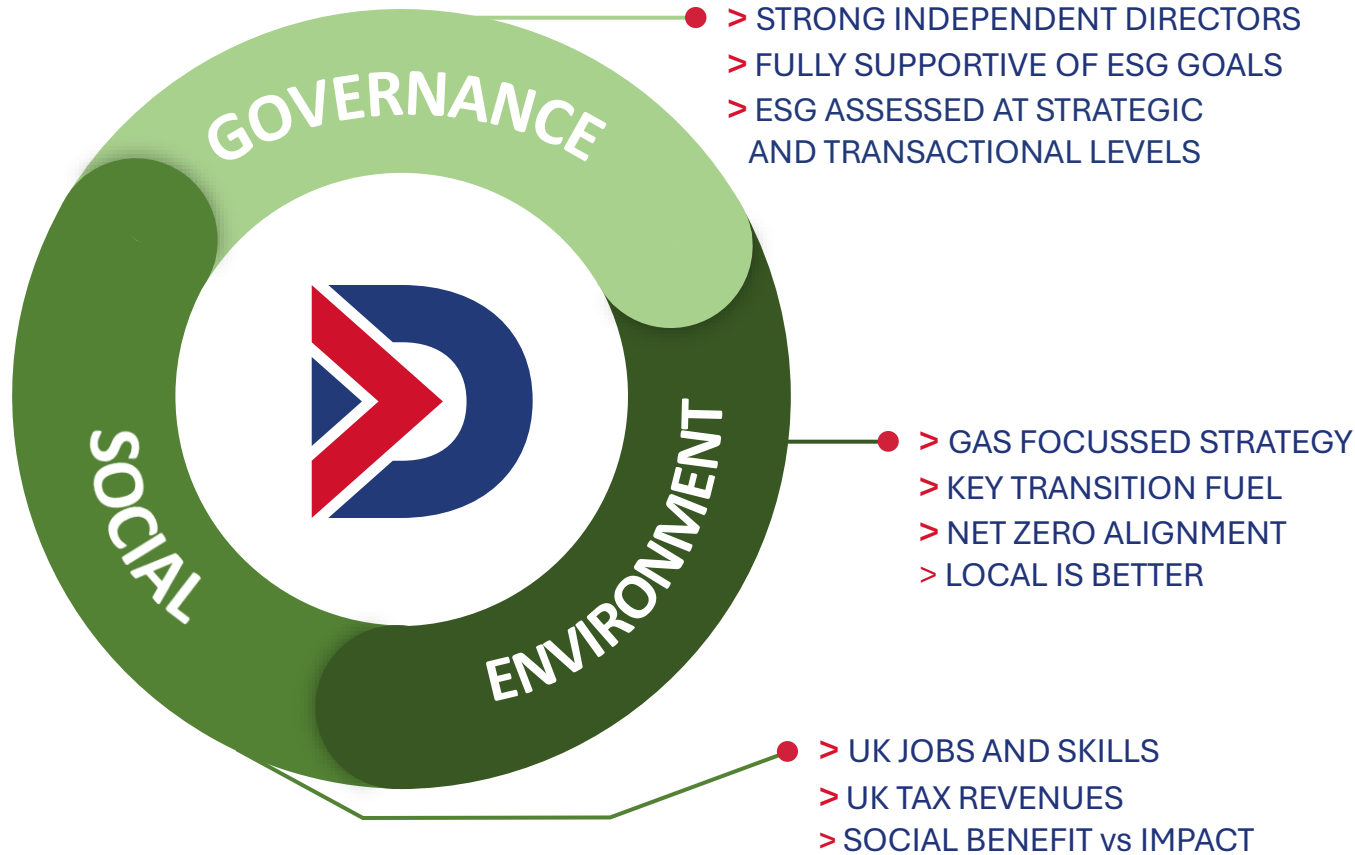
Teesside 

Easington 

Bacton 

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

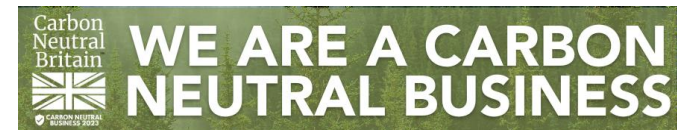
- > Health and safety of staff, public and other stakeholders is a key business priority
- > Key RIDDOR stats published in Annual Report since 2021

Environment

- > Certified Carbon Neutral Business in 2024
- > UK natural gas focussed portfolio
- > UK gas consumption >> UK gas production
- > UK produced gas has lower CO₂ 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



Corporate Structure and Major Shareholders

AIM:DELT

CAPITAL STRUCTURE	
Share Price ¹	43 p
Shares in Issue	93m
Options	11m
Free Float	80.8%
Cash ²	£5.6m
Debt	NIL
Market Capitalisation ¹	£40m

¹ as at 15th April 2024

² as at 31 December 2023

MAJOR SHAREHOLDERS ³	%
IPGL (Michael Spencer)	18.8
Interactive Investor	10.9
Hargreaves Lansdown	10.3
Inthallo (Richard Sneller)	9.5
Janus Henderson	5.2
Canaccord	4.8
Holder of <3%	40.5

³ as at 28 March 2024

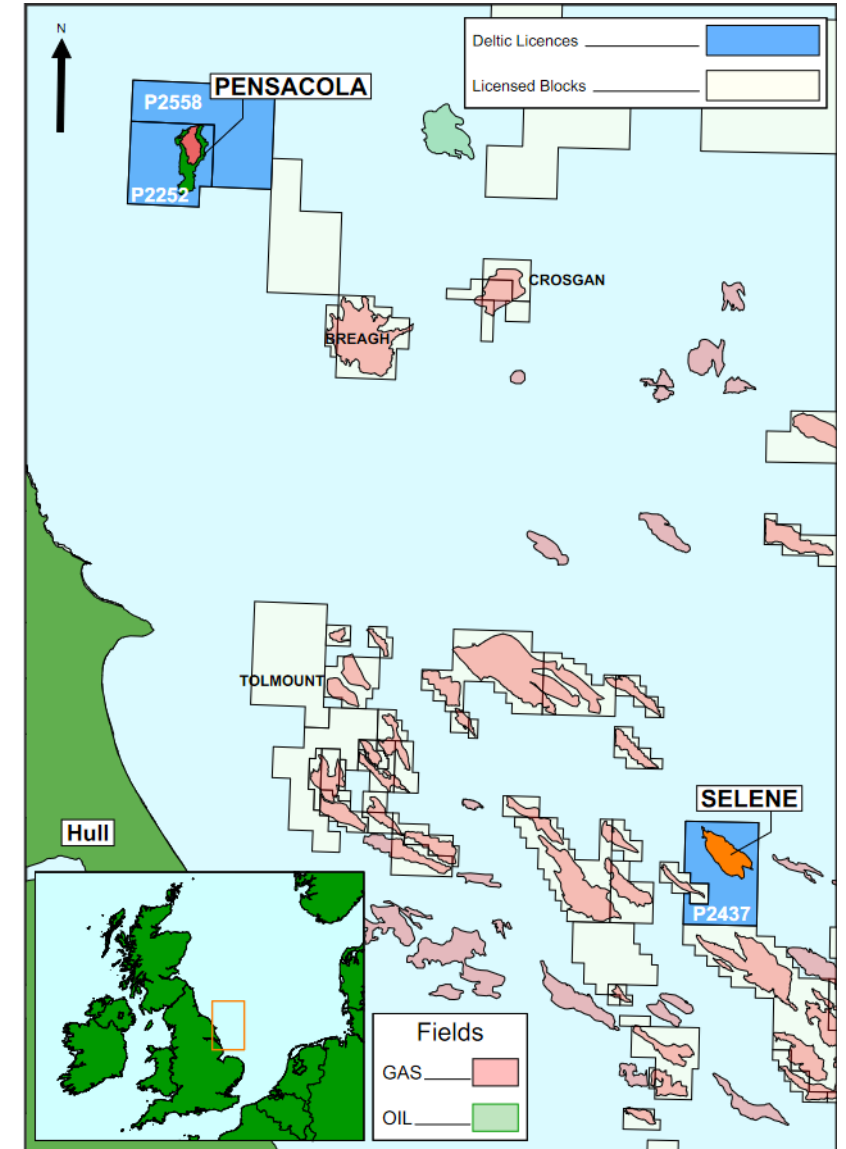
Core Asset Overview

Material Resource Base Focussed on Southern North Sea

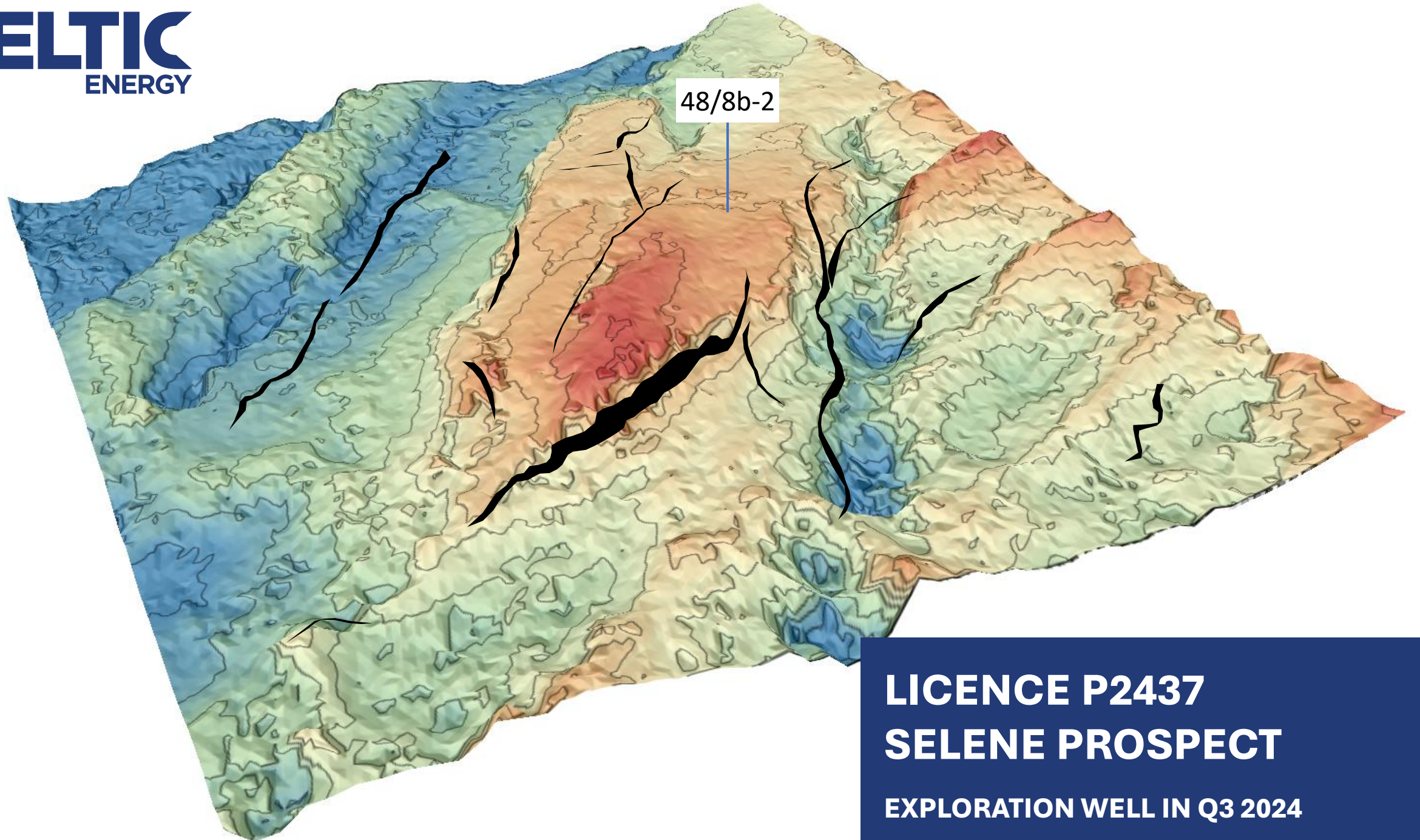
PENSACOLA DISCOVERY Licence P2252				Net Contingent Resources (mmboe)			Post-Tax 2C NPV10 Net to Deltic
Working Interest	Operator	Formation	Development Scenario	1C	2C	3C	USD\$M
30%	Shell UK	Zechstein Hauptdolomit	Gas Only	5.7	15	32	199
			Combined	7.2	21.8	46.5	205

SELENE PROSPECT Licence P2437				Gross Prospective Resources (BCF)			GCoS
Working Interest	Operator	Formation	HC Type	1C	2C	3C	%
25%	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



SNS Licences – April 2024



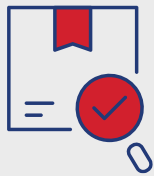
LICENCE P2437

SELENE PROSPECT

EXPLORATION WELL IN Q3 2024

Selene Prospect (25% Deltic)

Shell operated exploration well commencing July 2024



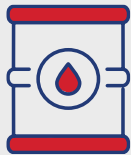
25% WI in Shell operated licence P2437 in the world class SNS gas basin



Deltic is fully carried in the exploration well following recent farm-out to Dana¹



Located in heart of Leman Sandstone fairway in close proximity to infrastructure



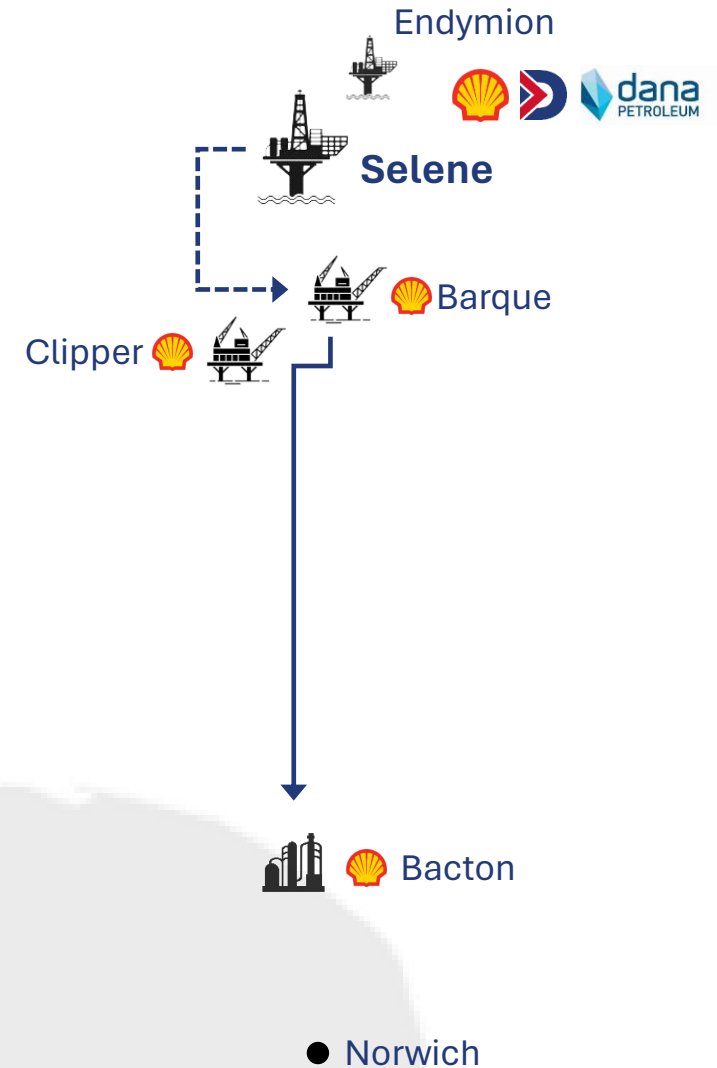
Gross **P50 prospective resources of 318 BCF** with GCoS of 70%



Valaris 123 contracted for **exploration well commencing in July 2024**



Success at Selene would result in an **NPV10 valuation of c. USD\$150M net to Deltic²**



¹ Combined carry cap of USD\$49M v's Success case well cost estimate of USD\$47M

²Deltic management estimates

Selene Exploration Well

Final preparations for a July spud

- All site survey works complete in Q4 2023
- Selected rig is currently undergoing 5 year maintenance and upgrades in port
- Well is designed to provide sufficient information to support a Field Development Plan
- Significant data collection programme planned including coring, wireline logs and a fluid sampling programme
- Success case well cost estimated at c. USD\$47M including contingencies
- **Post Dana transaction, Deltic is fully carried up to success case costs of USD\$49M**



- Valaris 123 rig contracted to Shell for 2 well programme in H2 2024
- Rig will be mobilised to Pensacola following completion of Selene exploration well
- Spud scheduled for July 2024
- c. 90 day drilling and sampling programme planned



**LICENCE P2252
PENSACOLA DISCOVERY**

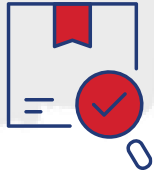
APPRAISAL WELL PLANNED FOR Q4 2024

Pensacola Zechstein Discovery (30% Deltic)

Largest Discovery in SNS for over a Decade



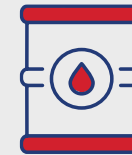
Teesside



30% WI in Shell operated licence P2252 in the world class SNS gas basin



Major oil and gas discovery with gross P50 HIIP of 326 Mmboe in Jan 2023



Independently assessed 2C **Contingent Resources of 21.8 Mmboe net to Deltic¹**



Valaris 123 rig contracted for **appraisal well commencing in Q4 2024**



Pensacola could become the key to developing wider Zechstein prospectivity



Pensacola discovery has an **NPV10 valuation of c. USD\$200M net to Deltic¹**

● Norwich

Independently Assessed Contingent Resources – RPS

Two Potential Development Scenarios each with c. USD\$200M NPV10 Net to Deltic

GAS ONLY DEVELOPMENT

CONTINGENT RESOURCES

Hydrocarbon Type	Units	Deltic Net Working Interest ¹		
		1C	2C	3C
Gas	Bscf	34	89	190
Condensate	MMstb	0.1	0.2	0.4
Oil Equivalent	MMboe²	5.7	15.0	32.0

¹Deltic holds a 30% working interest in P2252

²Conversion rate of 6,000 scf per boe

ECONOMIC EVALUATION

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

¹ Economic Limit Test

² Deltic holds a 30% working interest in P2252

COMBINED GAS & OIL DEVELOPMENT

CONTINGENT RESOURCES

Hydrocarbon Type	Units	Deltic Net Working Interest ¹		
		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
Oil Equivalent	MMboe²	7.2	21.8	46.5

¹Deltic holds a 30% working interest in P2252

²Conversion rate of 6,000 scf per boe

ECONOMIC EVALUATION

Gas & Oil Case	ELT ¹ Date	Post-Tax NPV – Net to Deltic ²			
		USD\$ Million			
	Discount Rate	0%	10%	12%	15%
2C	2048	792	205	148	84

¹ Economic Limit Test

² Deltic holds a 30% working interest in P2252

Pensacola Appraisal

All on track for Q4 2024 Appraisal Drilling

- Site survey works completed in Q1 2024
- Well is designed to provide sufficient information to support a Field Development Plan
- Significant data collection programme planned including coring, wireline logs and a well test
- Focus on reservoir quality and flow potential which are critical for sizing export pipelines and facilities
- Success case well costs estimated at c. USD\$57M (\$17m net / £14m net) which includes c.\$14M of contingency

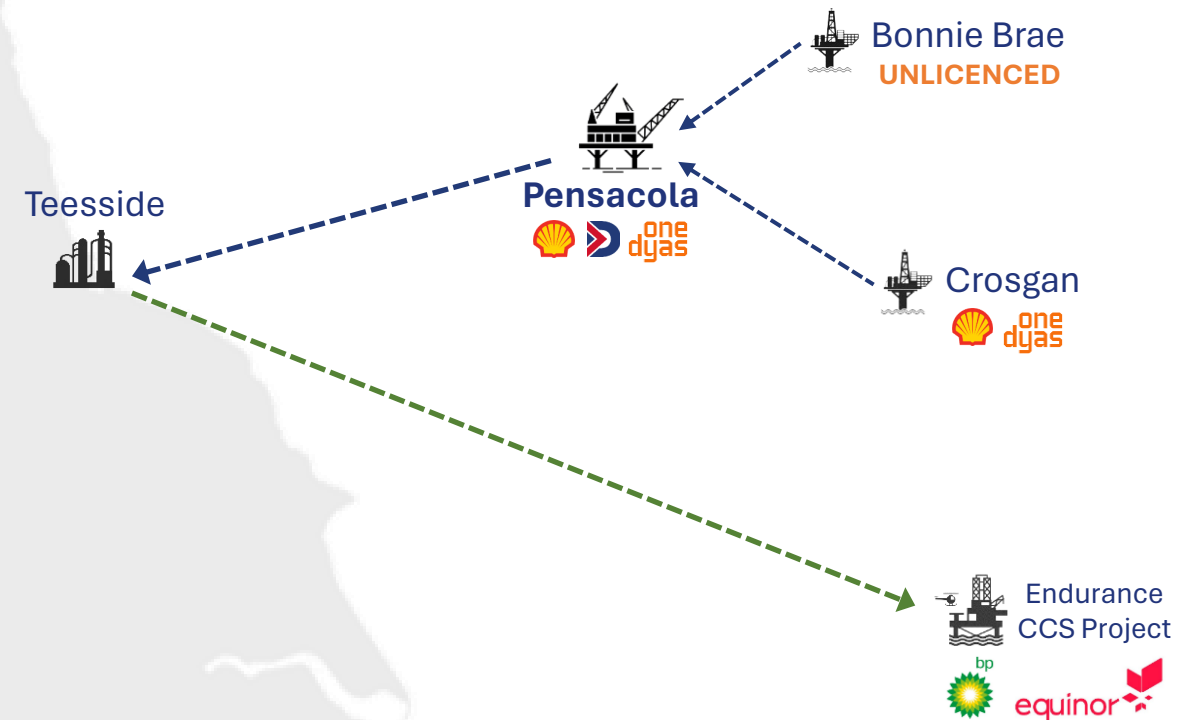


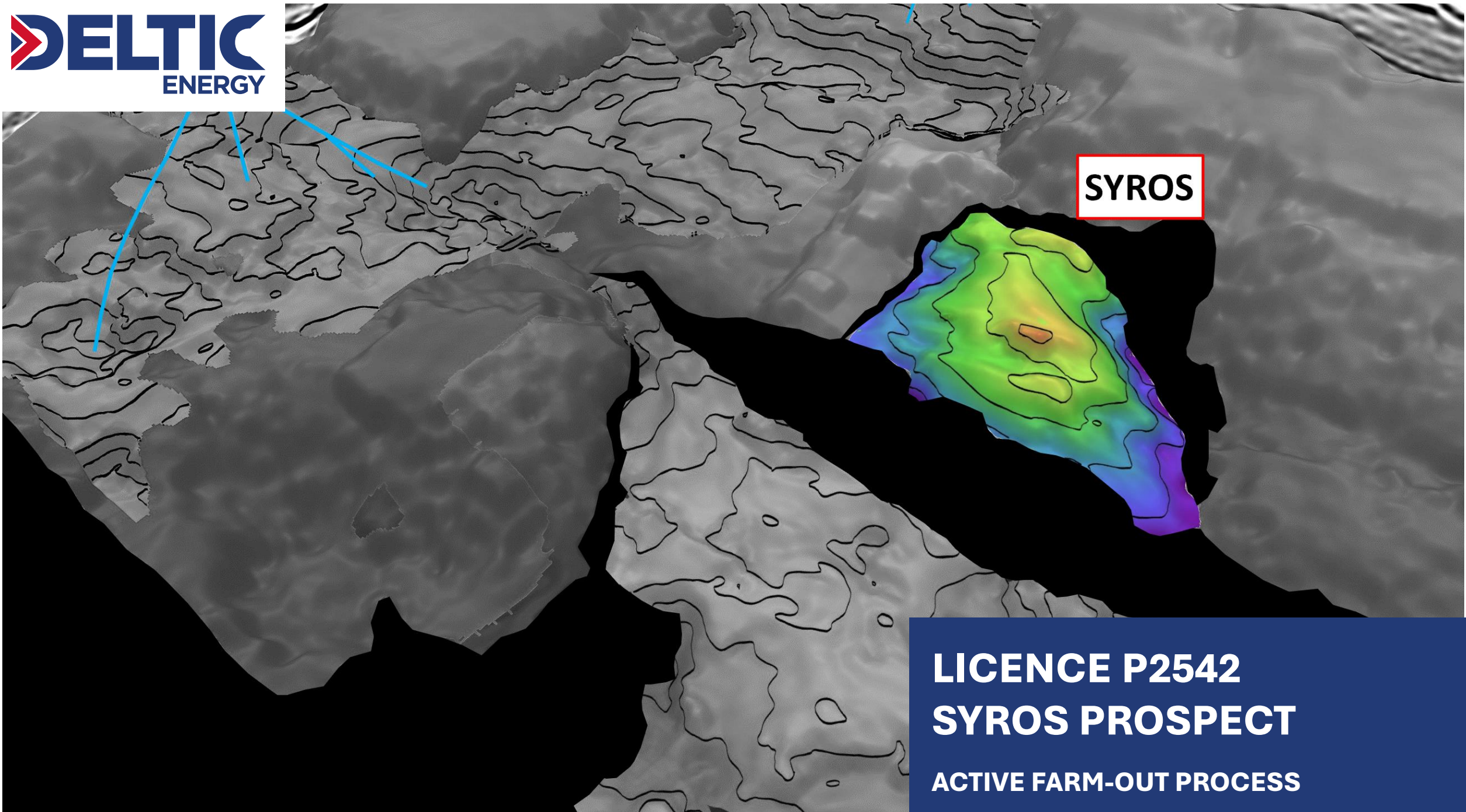
- Valaris 123 rig contracted to Shell for 2 well programme in H2 2024
- Rig will be mobilised directly to Pensacola following completion of Selene exploration well
- Spud scheduled for late Sept / Oct 2024
- c. 130 day drilling and testing programme planned

Pensacola - Potential Hub Development Scenario

A major new low CO₂ gas production hub for the Zechstein play

- A development at Pensacola has the potential to unlock the MNSH Zechstein Play which Deltic believes has the potential to produce up to 10% of UK domestic gas demand from 2028
- Pensacola could act as major hub designed to process and transport higher CO₂ gas produced from the Zechstein Carbonates
- Tiebacks with additional gas transit significantly enhances Pensacola economics compared to standalone project
 - Lower CAPEX per BOE
 - Cost share on Pensacola OPEX
 - Longer life for infrastructure & deferral of decom
- New pipelines delivering gas to existing onshore gas processing facilities onshore at Teesside
- CCS export option via Endurance project being developed along similar times with first CO₂ injection planned for 2027



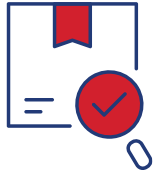


SYROS

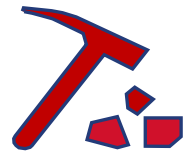
**LICENCE P2542
SYROS PROSPECT
ACTIVE FARM-OUT PROCESS**

Syros Prospect (100% Deltic)

Low risk, infrastructure led exploration opportunity on Montrose-Arbroath High



100% WI in licence P2542 located adjacent to the Montrose-Arbroath fields



Simple rotated fault block with Fulmar Sst reservoir analogous to nearby fields



P50 Prospective Resources of 24.5Mmboe with GCoS of 58%¹



Drill ready opportunity which could be drilled in 2025



Simple tie back to existing infrastructure with established offtake for both oil and gas



Ongoing farm-out process to find a qualified partner to progress drilling operations

 Syros



● Aberdeen

● Edinburgh



Teesside

● Hull

Further upside potential arising from 33rd Licensing Round

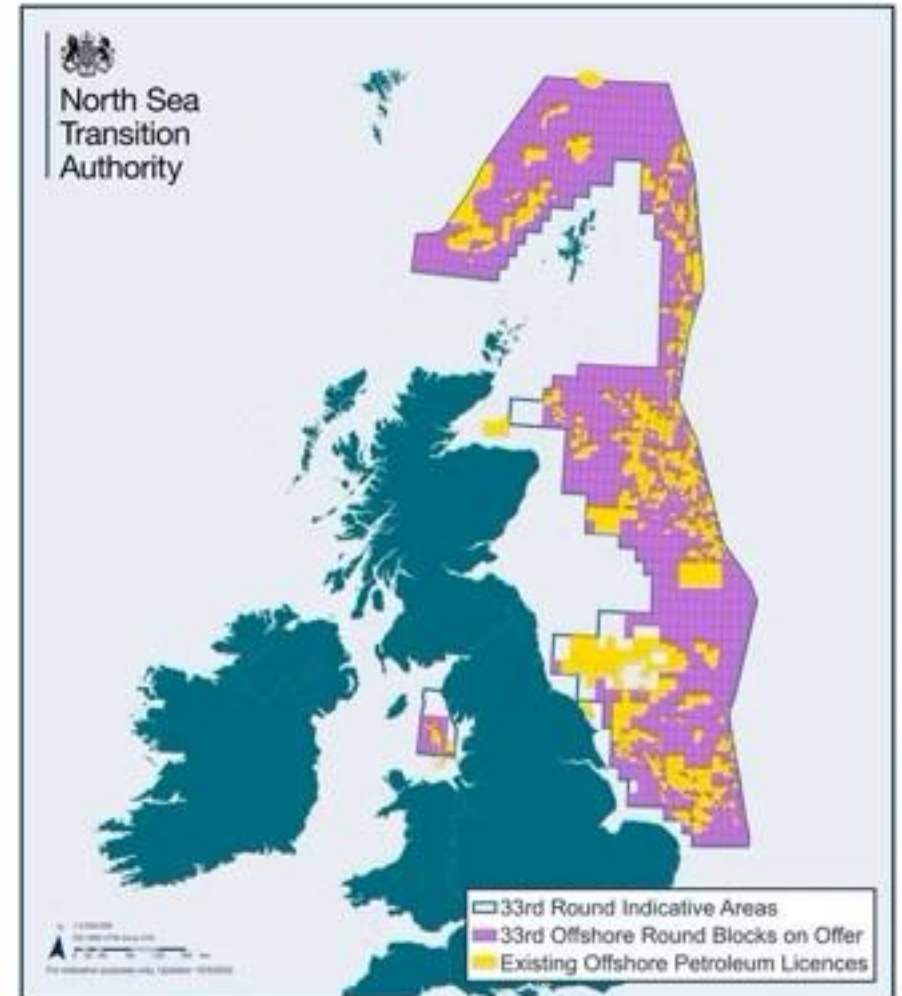
Deltic applied for a package of assets, awards from Q1 2024

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 33rd Round
- ▶ Applications were submitted in January 2023 for areas of interest around core SNS and CNS licences
- ▶ NSTA interviews occurred in June 2023
- ▶ Dewar licence in CNS accepted as part of Tranche 2 in Jan 2024
- ▶ Expected announcement of Tranche 3 awards, including SNS Licences in Q2 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 Q1/Q2 2024 – opportunity to further grow and diversify the portfolio**



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