



**BUILDING UPON  
EXPLORATION SUCCESS**  
**MAY 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 40 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 MMbls (Gross P50 Prospective Resources)  
100% Deltic  
Farm-out Process Active

### PENSACOLA DISCOVERY

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

### SELENE PROSPECT

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

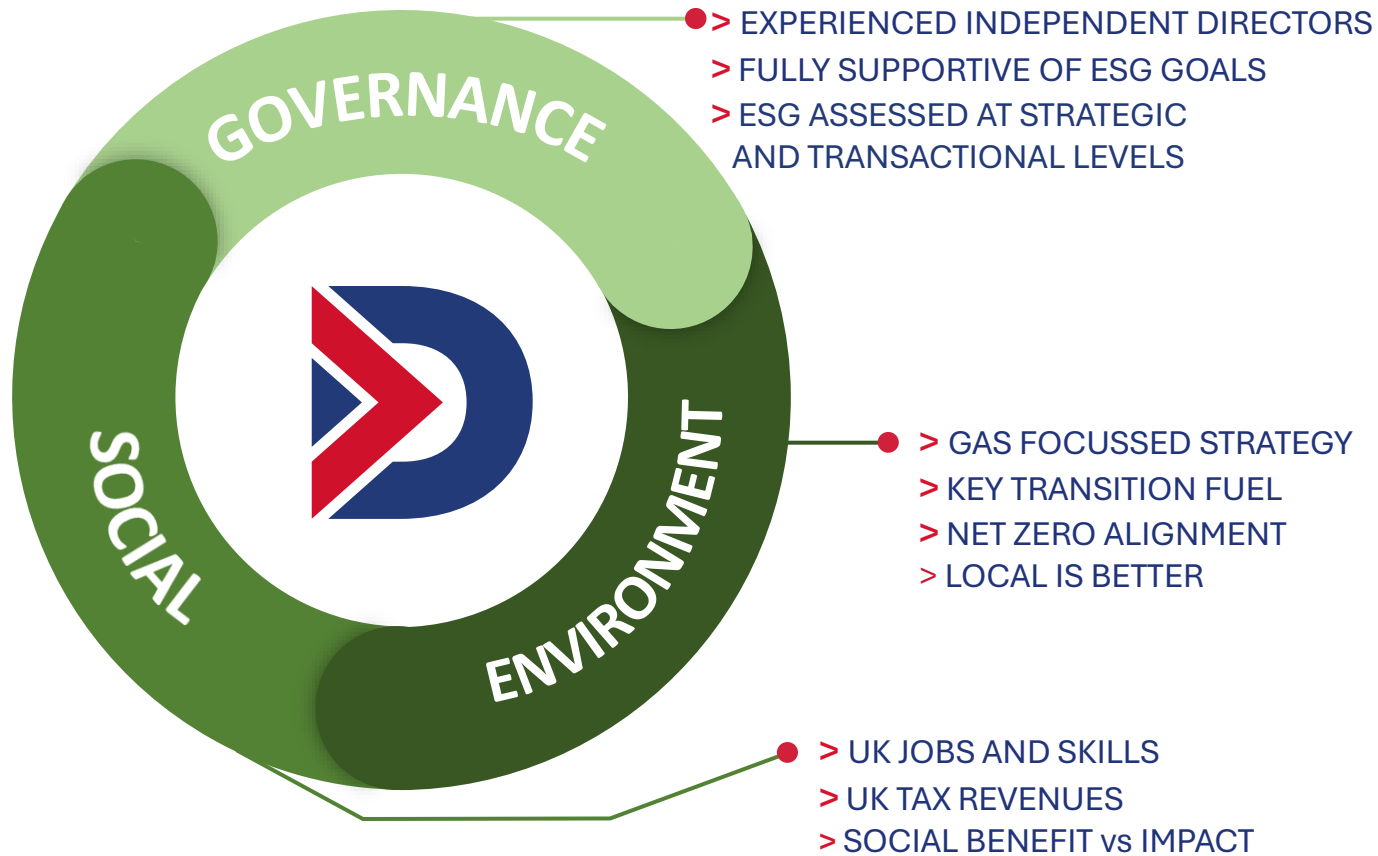
Teesside

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 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



# Corporate Structure and Major Shareholders

AIM:DELT

CAPITAL STRUCTURE	
Shares in Issue	93m
Options	11m
Free Float	80.8%
Cash <sup>1</sup>	£5.6m
Debt	NIL

<sup>1</sup> as at 31 December 2023

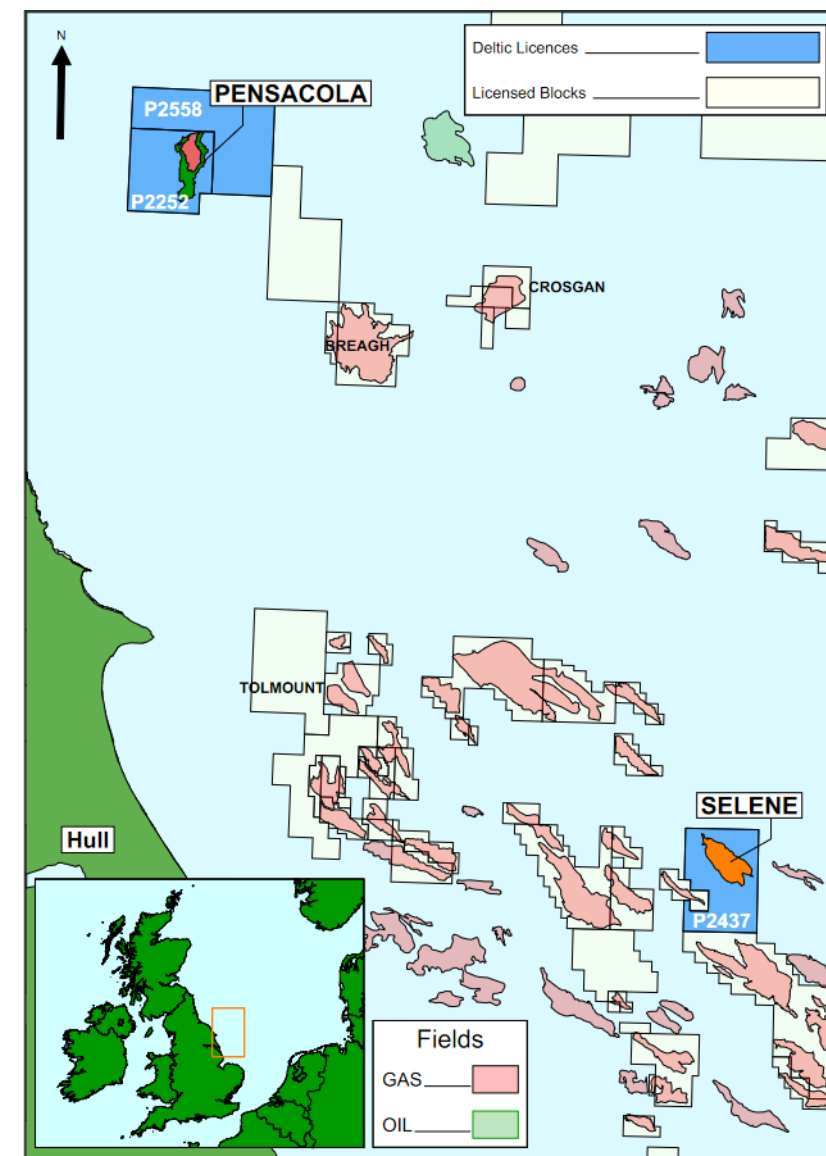
MAJOR SHAREHOLDERS <sup>3</sup>	%
IPGL (Michael Spencer)	18.8
Interactive Investor	10.9
Hargreaves Lansdown	10.3
Inthallo (Richard Sneller)	9.5
Janus Henderson	5.2
Canaccord	4.8
Holders of <3%	40.5

<sup>3</sup> as at 28 March 2024

# Core Asset Overview

## Material Resource Base Focussed on Southern North Sea

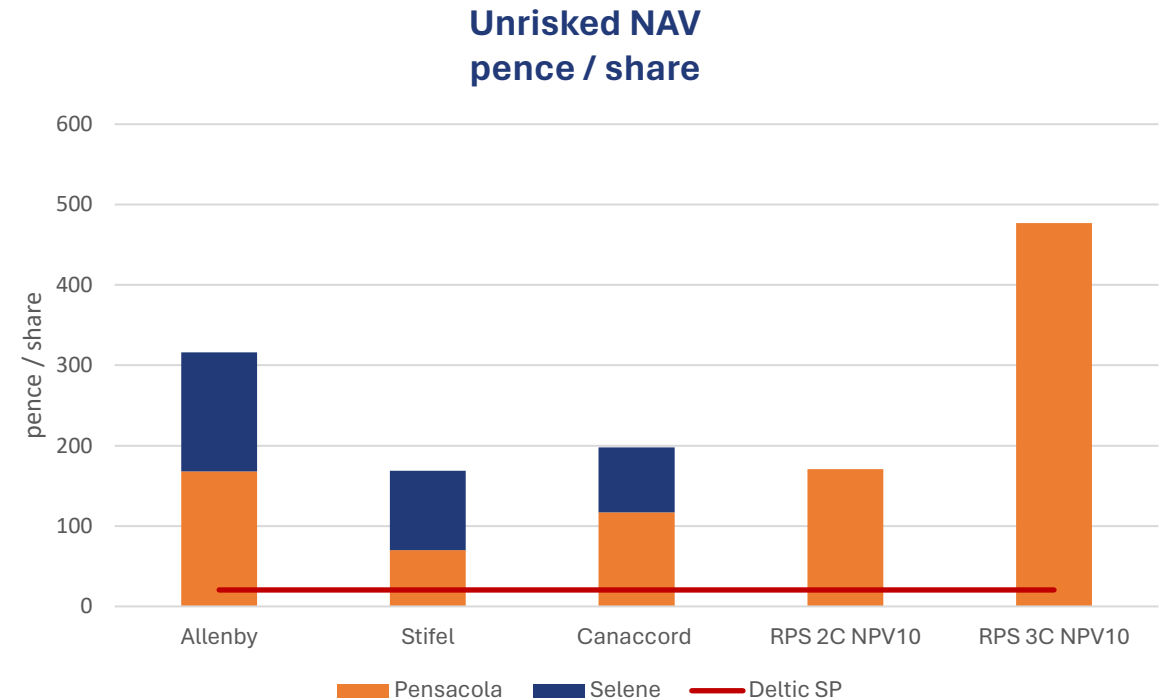
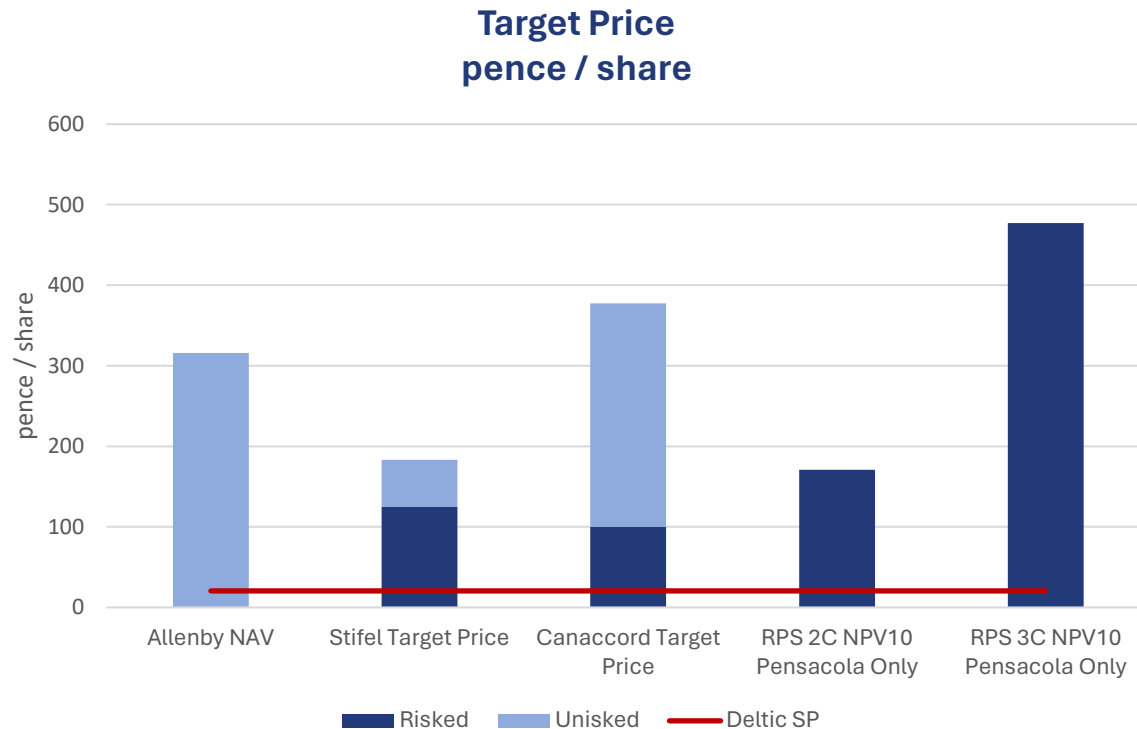
PENSACOLA DISCOVERY Licence P2252				Net Contingent Resources (MMboe)			Post-Tax 2C NPV10 Net to Deltic
Working Interest	Operator	Formation	Development Scenario	1C	2C	3C	USD\$M
30%	Shell UK	Zechstein Hauptdolomit	Gas Only	5.7	15	32	199
			Combined	7.2	21.8	46.5	205
SELENE PROSPECT Licence P2437				Gross Prospective Resources (BCF)			GCoS
Working Interest	Operator	Formation	HC Type	P90	P50	P10	%
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	P90	P50	P10	%
100%	Deltic	Fulmar Sst	Oil	13.7	24.5	39.7	58



SNS Licences – April 2024

# Valuation Analysis

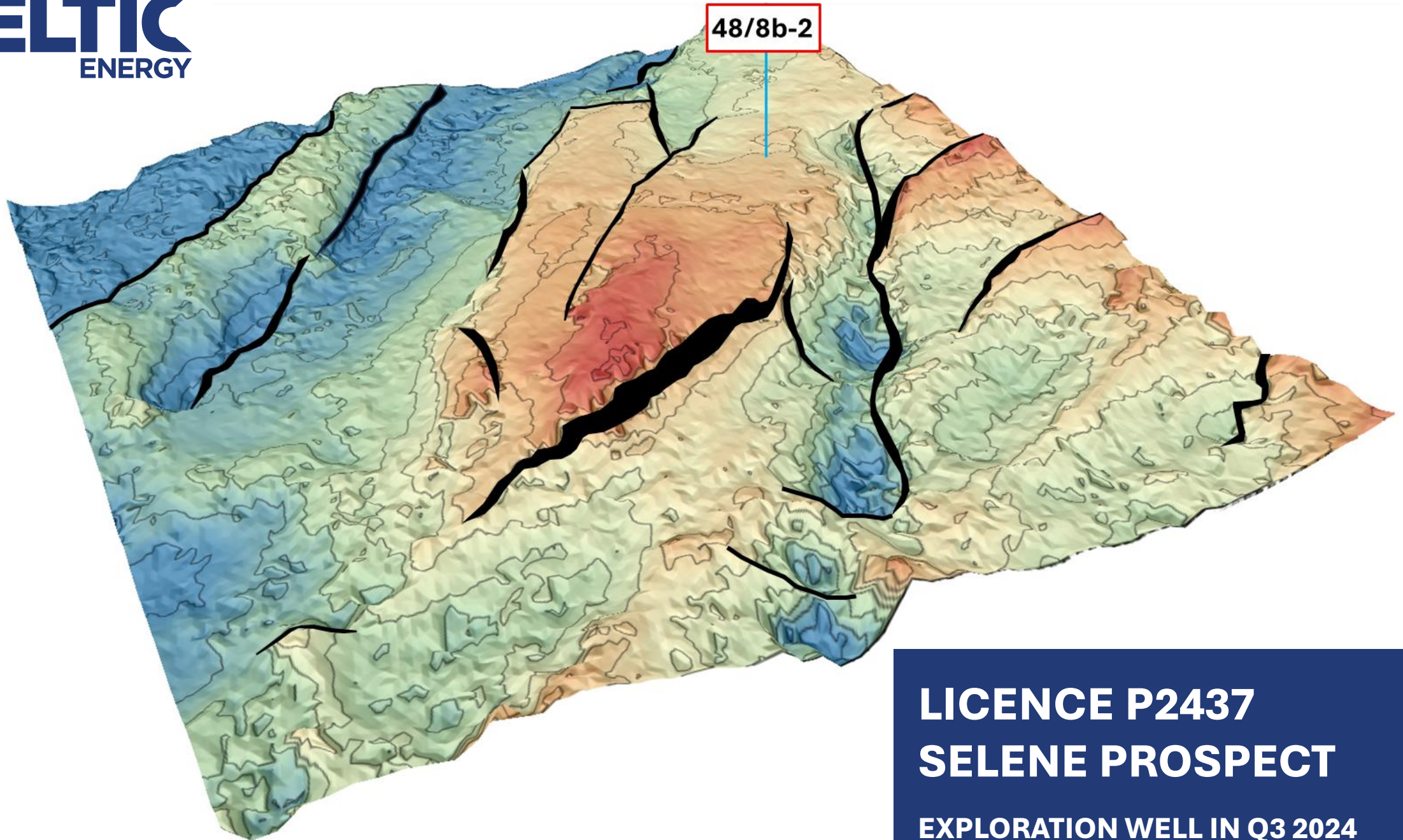
Current undervaluation presents significant opportunity



*\*Analyst valuations and share price at 30 April 2024*

- **Deltic is currently trading at significant discount to published broker research**
- **Deltic is currently trading at significant discount to Pensacola CPR NAV**



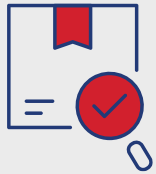


**LICENCE P2437**  
**SELENE PROSPECT**

**EXPLORATION WELL IN Q3 2024**

# Selene Prospect (25% Deltic)

Shell operated exploration well commencing July 2024



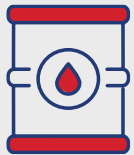
25% WI in Shell operated licence P2437 in the world class SNS gas basin



Deltic is fully carried in the exploration well following recent farm-out to Dana<sup>1</sup>



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



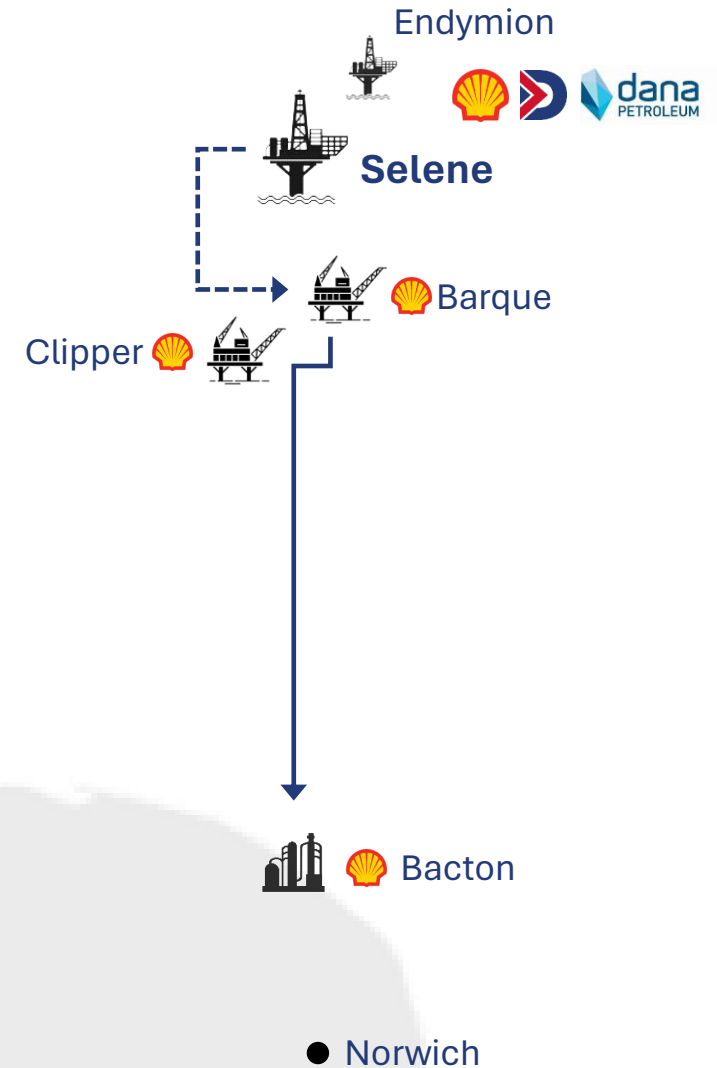
Gross **P50 prospective resources of 318 BCF** with GCoS of 70%



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 Deltic<sup>2</sup>**





# Selene Exploration Well

## Final preparations for a July 2024 spud

- All site survey works complete in Q4 2023
- Valaris 123 has recently been mobilised after undergoing 5 year maintenance and upgrades
- 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**

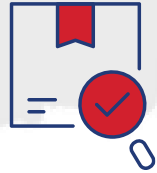


# Pensacola Zechstein Discovery (30% Deltic)

Largest Discovery in SNS for over a Decade



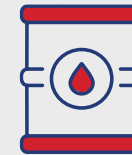
Teesside



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 Deltic<sup>1</sup>**



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 Deltic<sup>1</sup>**

● Norwich

# Pensacola CPR – Jan 2024

RPS has independently confirmed a 326 MMboe Discovery at Pensacola (mid-case)

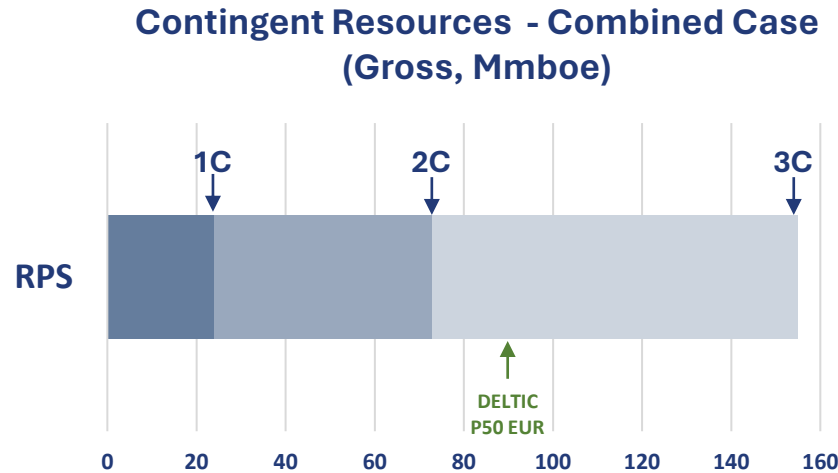


## Pensacola is the largest discovery in the SNS for more than a decade

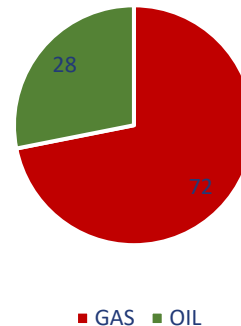
- RPS Competent Persons Report supports Deltic's assessment of the regionally significant scale of the Pensacola discovery
- Ignoring the oil – on a gas only basis Pensacola ranks with major fields like Tolmount and Breagh

# Pensacola CPR – Contingent Resources

Significant upside resource potential post-appraisal



**2C SCENARIO  
GAS / OIL SPLIT%**



## GAS ONLY DEVELOPMENT

### 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

## Contingent Resources – Upside Potential to CPR

- RPS 2C recovery factors for the oil are only 8.2% - NSTA benchmarking indicates UK average oil RF of 43% with only one UK field with RF of <10%
- Contingent resources are based on a single 3C development scenario – ie CAPEX / OPEX not scaled for recoverable volumes – Economic limit tests terminates production early in P90/P50 scenarios
- Every 1% improvement in oil recovery factor through engineering or commercial optimisation post-appraisal generates an additional circa USD\$200M of revenue to the project with no additional CAPEX**

## COMBINED GAS & OIL DEVELOPMENT

### 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

# Pensacola – CPR Valuation and FCF forecast

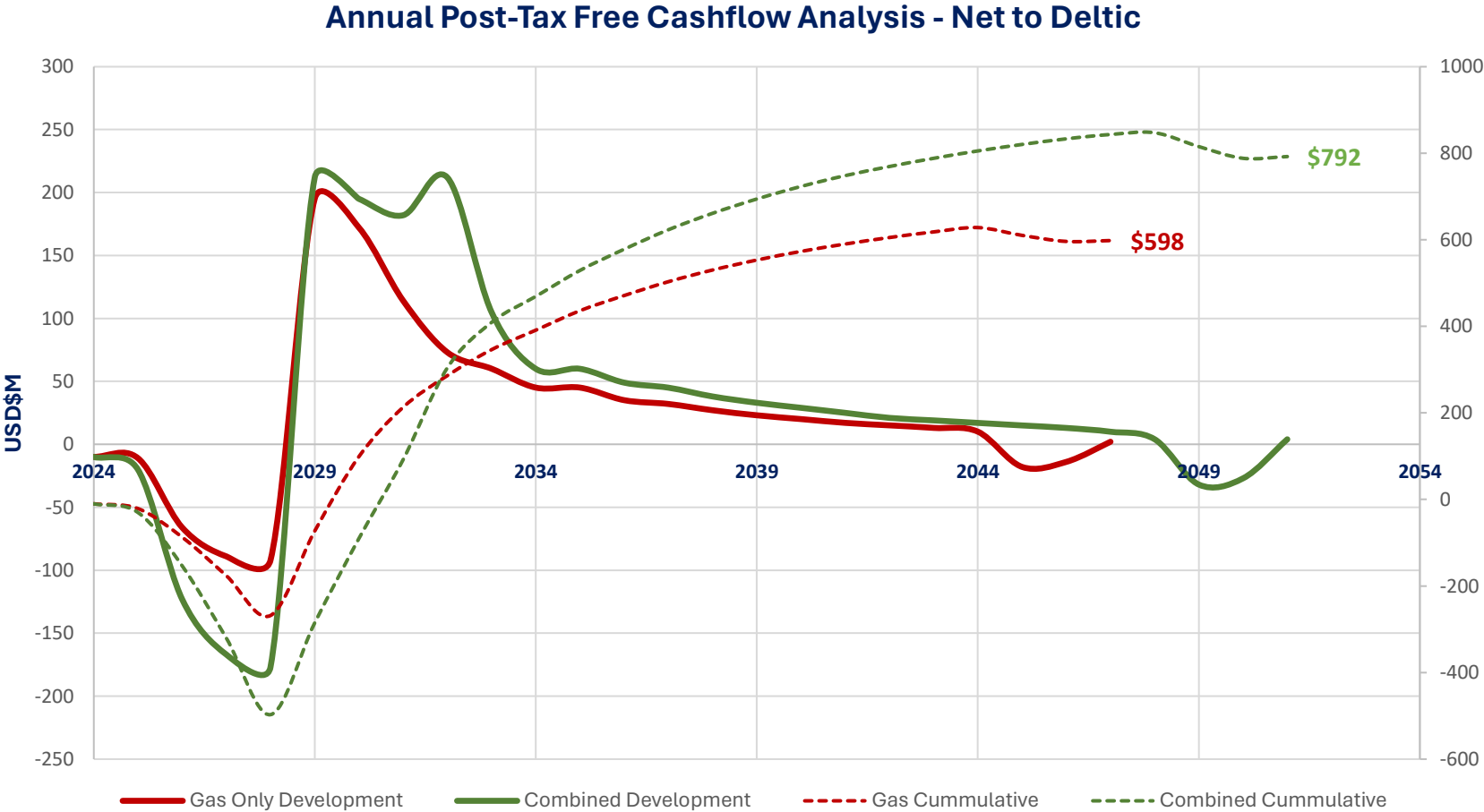
2C NPV10 Valuation of c. USD\$200M with significant scope for optimisation post-appraisal

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%
2C	2044	599	199	158	111

<sup>1</sup> Economic Limit Test  
<sup>2</sup> Deltic holds a 30% working interest in P2252

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

<sup>1</sup> Economic Limit Test  
<sup>2</sup> Deltic holds a 30% working interest in P2252





# Pensacola Appraisal

## Shell Operated Q4 2024 Appraisal Well

- Site survey works completed in H1 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
- Optimisation of development plans post appraisal success may improve both contingent resource estimates and NPV10 valuations
- Success case well costs estimated at c. USD\$57M (\$17M net / £14M net) which includes c.\$14M of contingency
- Pensacola farm-out and/or funding solution required by end of May 2024, otherwise Deltic may be required to withdraw from the Pensacola licence. Deltic continues to pursue all options to progress Pensacola.

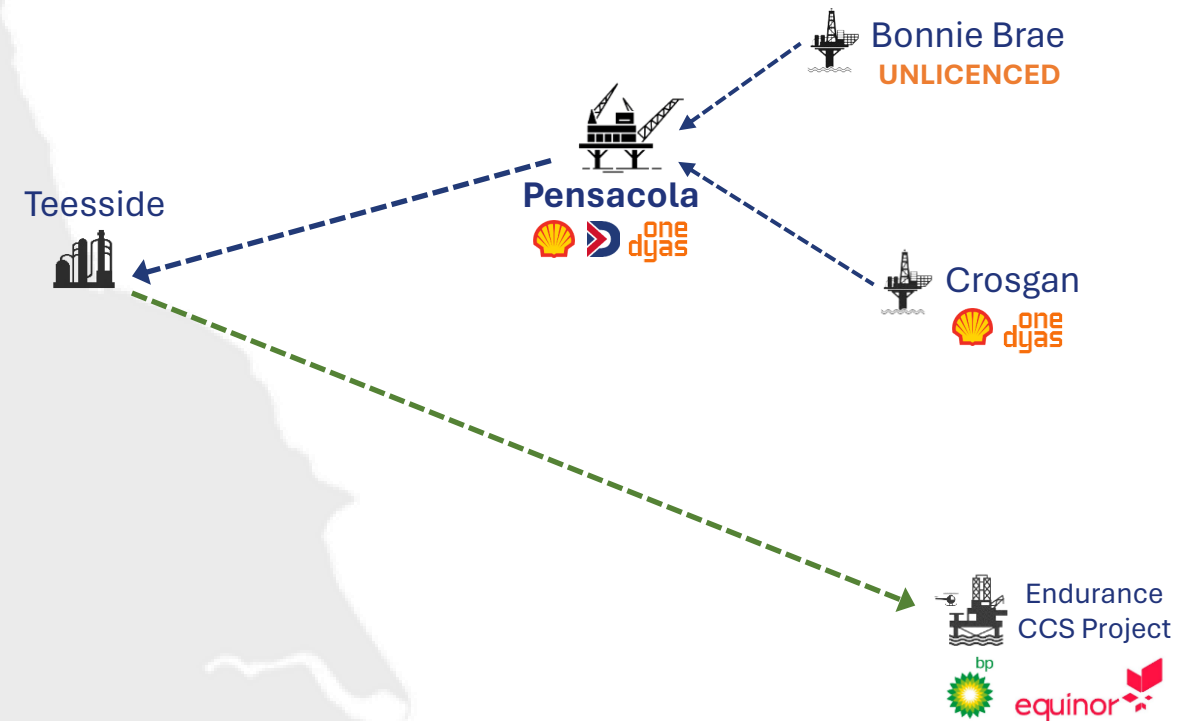


- Valaris 123 rig contracted to Shell for 2 well programme in H2 2024
- Rig will be mobilised directly to Pensacola following completion of Selene exploration well
- Spud scheduled for late Sept / Oct 2024
- c. 130 day drilling and testing programme planned

# Pensacola - Potential Hub Development Scenario

A major new low CO<sub>2</sub> gas production hub for the Zechstein play

- Regionally material scale with nearly 2 TCF of recoverable gas (discovered and prospective) in the Pensacola & Crosgan discoveries and the Bonnie Brae prospect
- Pensacola could act as major hub designed to process and transport higher CO<sub>2</sub> gas produced from Zechstein carbonate fields
- 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 CO<sub>2</sub> injection planned for 2027







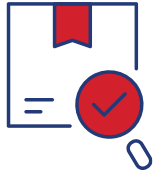
A geological map of the Syros Prospect area. The map features a grayscale background with black contour lines representing geological structures. A prominent black silhouette represents a landmass or island. To the right of this landmass, a colored area indicates a specific geological feature or prospect. This area is outlined in black and filled with a color gradient: green in the center, transitioning to yellow, then blue, and finally purple at the edges. A red rectangular box with the word 'SYROS' in black capital letters is positioned above this colored area. In the top left corner, the 'DELTA ENERGY' logo is visible. Three blue lines originate from the logo and point towards the top left of the map area.

**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 24.5 MMboe with GCoS of 58%<sup>1</sup>**



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 33<sup>rd</sup> Licensing Round

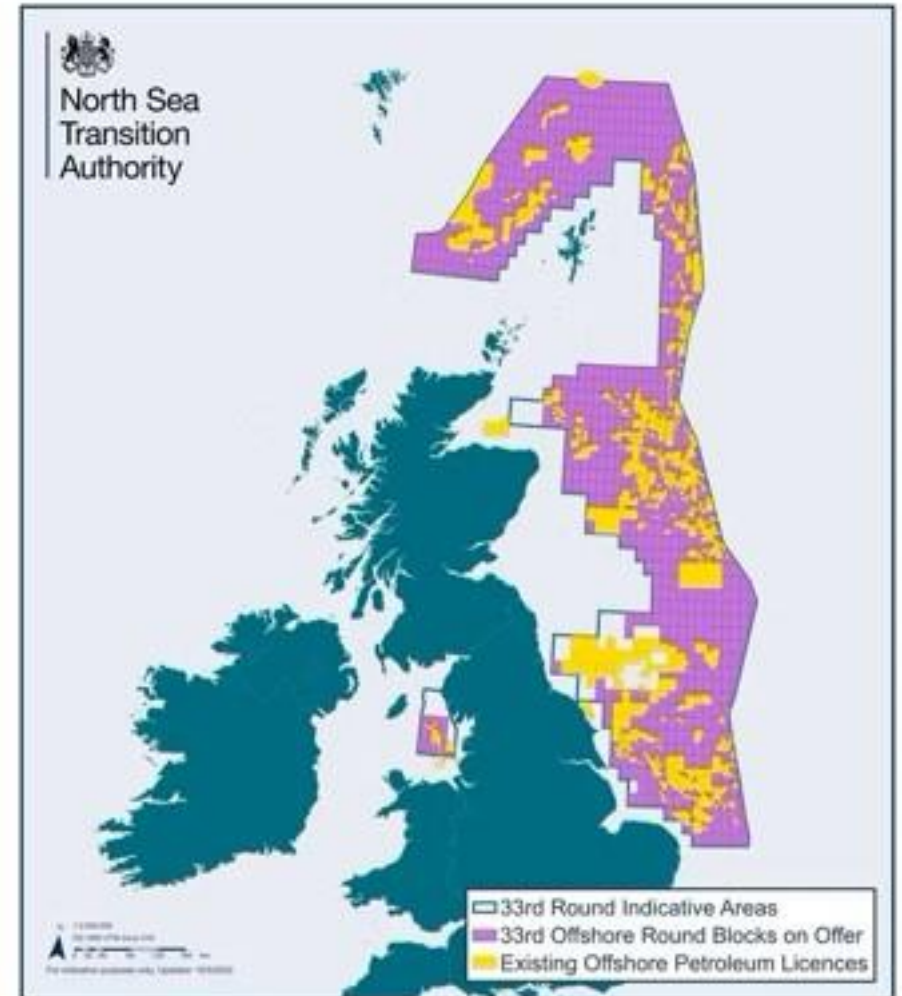
Deltic applied for a package of assets, awards from Q1 2024

## 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 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
- 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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