



**BUILDING UPON  
EXPLORATION SUCCESS**  
**JULY 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
- Exploration well on Selene gas prospect planned for July 2024
- Recently awarded 33<sup>rd</sup> Round licences add growth potential

## Exploration Success is Route to Growth

- Team are proven hydrocarbon finders
- Focus on value enhancement through the drill bit
- Leverage high equity positions to reduce future capital exposure

## Build Strong Partnerships

- Proven ability to attract quality partners like Shell, Capricorn and Dana
- Allows Deltic to leverage the capabilities of major E&P companies
- 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

### DEWAR PROSPECT

20.8 MMbbls (Gross P50  
Prospective Resources)  
100% Deltic  
33<sup>rd</sup> Round Award

### PENSACOLA DISCOVERY

Deltic Originated Opportunity  
Discovery Well Drilled 2022/3  
326 MMboe (Gross P50 HIIP)

### SELENE PROSPECT

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

### BLACKADDER PROSPECT

165 BCF (Gross P50 Prospective  
Resources)  
100% Deltic  
33<sup>rd</sup> Round Award

Teesside

Easington

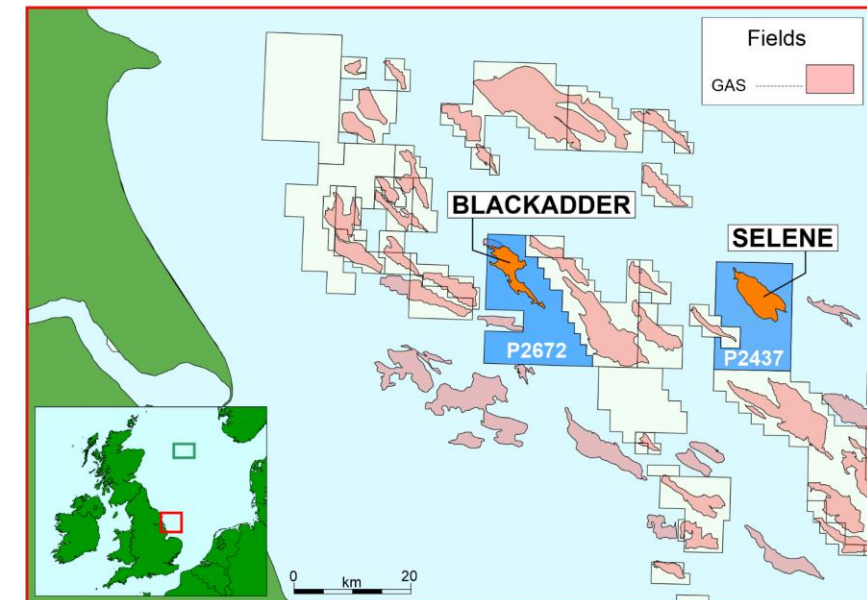
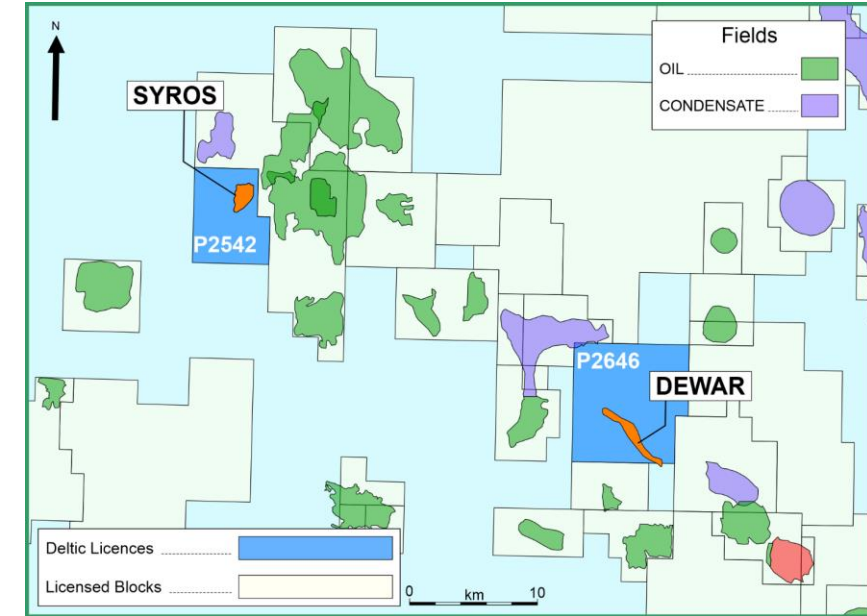
Bacton

# Core Asset Overview

## Gas Weighted UKCS Exploration & Appraisal Portfolio

CENTRAL NORTH SEA						Gross Prospective Resources (MMboe)			GCoS
Working Interest	Licence No	Key Prospect	Operator	Formation	HC Type	P90	P50	P10	%
100%	P2542	Syros	Deltic	Fulmar Sst	Oil	13.7	24.5	39.7	58
100%	P2646	Dewar	Deltic	Forties Sst	Oil	10	20.8	38.2	41

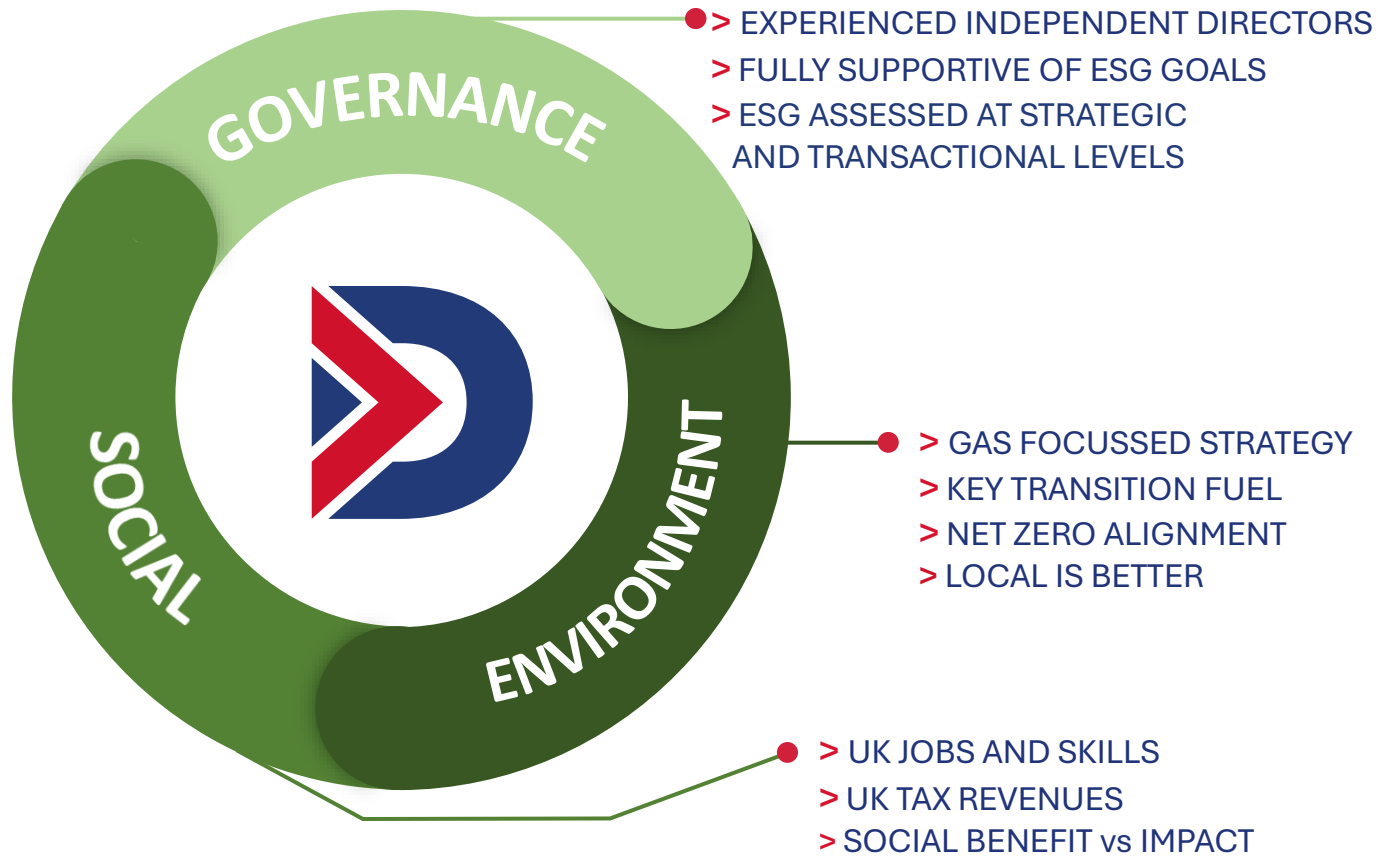
SOUTHERN NORTH SEA						Gross Prospective Resources (BCF)			GCoS
Working Interest	Licence No	Key Prospect	Operator	Formation	HC Type	P90	P50	P10	%
25%	P2437	Selene	Shell UK	Leman Sst	Gas	132	318	581	70
100%	P2672	Blackadder	Deltic	Leman Sst	Gas	66	165	293	64



Core Licences – July 2024

# 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 significantly 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
- > Key for 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

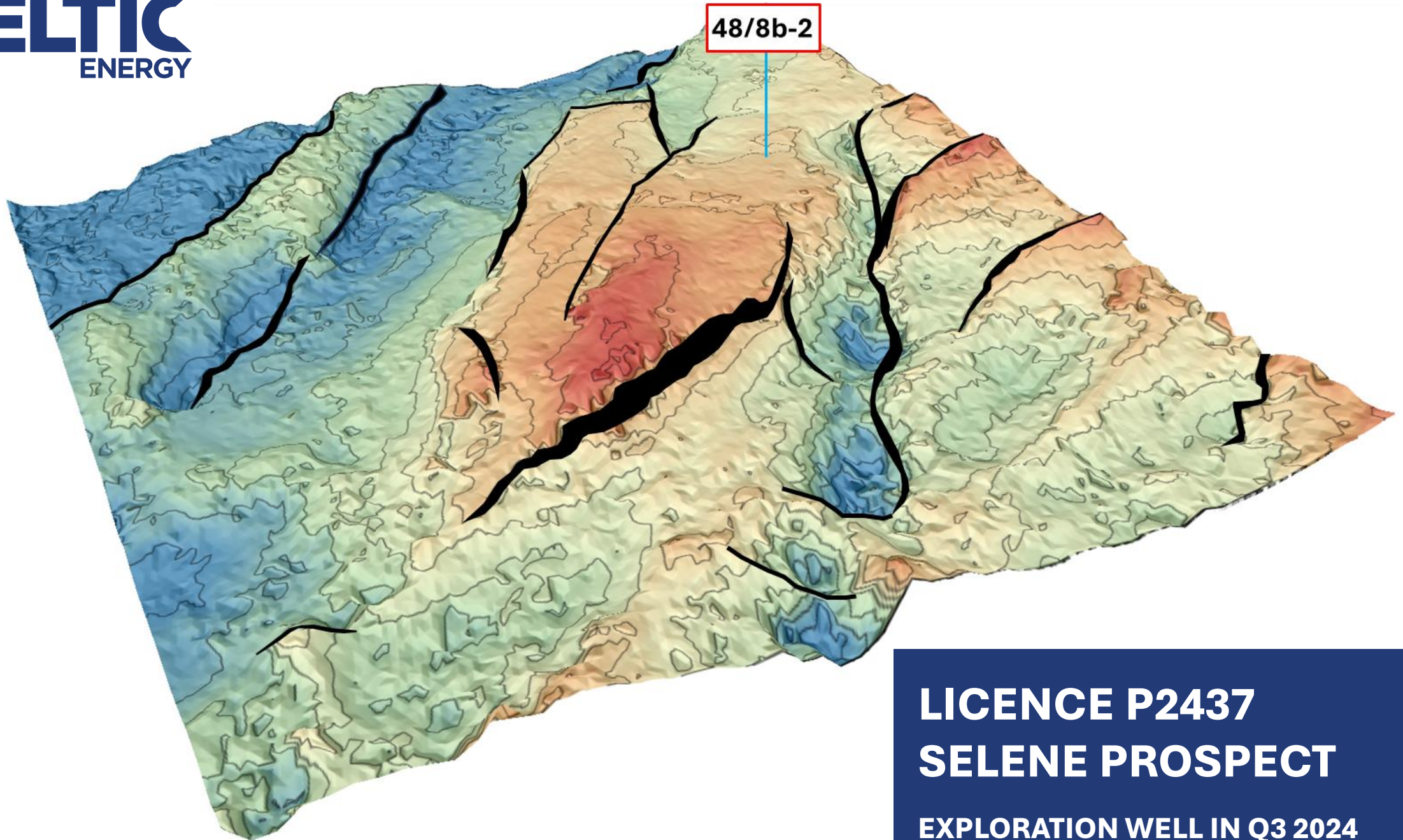
CAPITAL STRUCTURE	
Shares in Issue	93m
Options	11m
Free Float	80.8%
Cash <sup>1</sup>	£5.6m
Debt	NIL

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

MAJOR SHAREHOLDERS <sup>3</sup>	%
IPGL (Michael Spencer)	18.8
Hargreaves Lansdown	11.4
Interactive Investor	10.2
Inthallo (Richard Sneller)	9.0
Janus Henderson	5.2
Lloyds Banking Group	3.7
A J Bell	3.4
Holders of <3%	38.3

<sup>2</sup> as at 30 June 2024





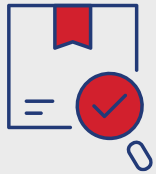
**LICENCE P2437**  
**SELENE PROSPECT**

**EXPLORATION WELL IN Q3 2024**



# Selene Prospect (25% Deltic)

Shell operated exploration well commencing July 2024



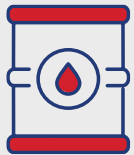
25% WI in Shell operated licence P2437 in the world class SNS gas basin



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



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



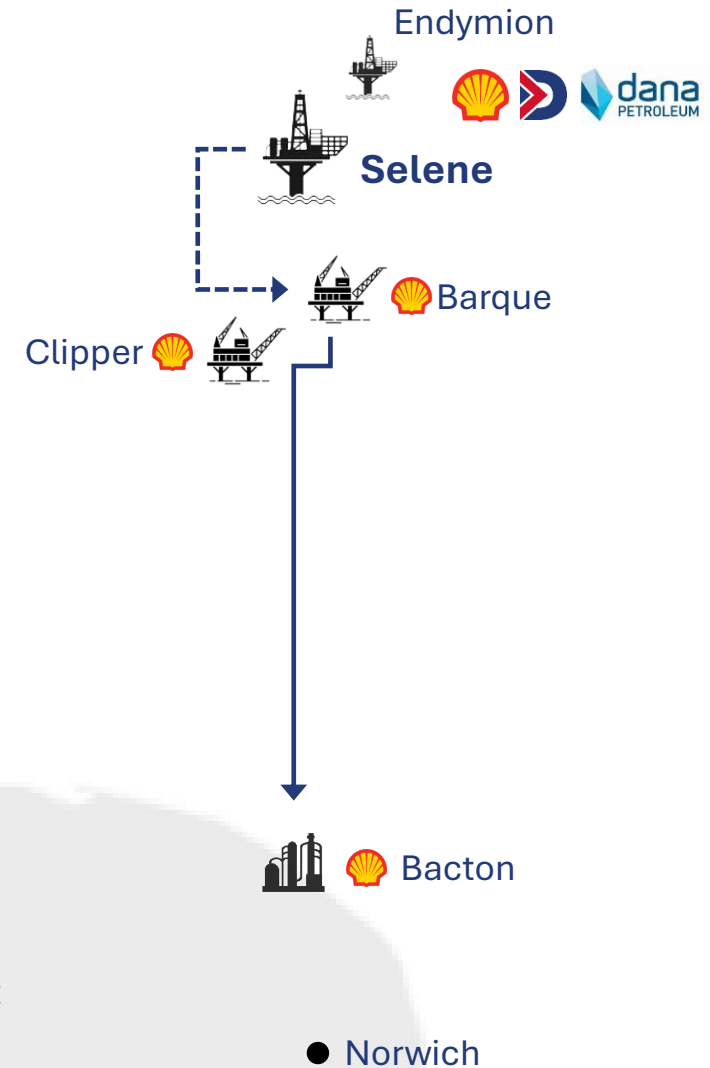
Gross **P50 prospective resources of 318 BCF** with GCoS of 70%



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

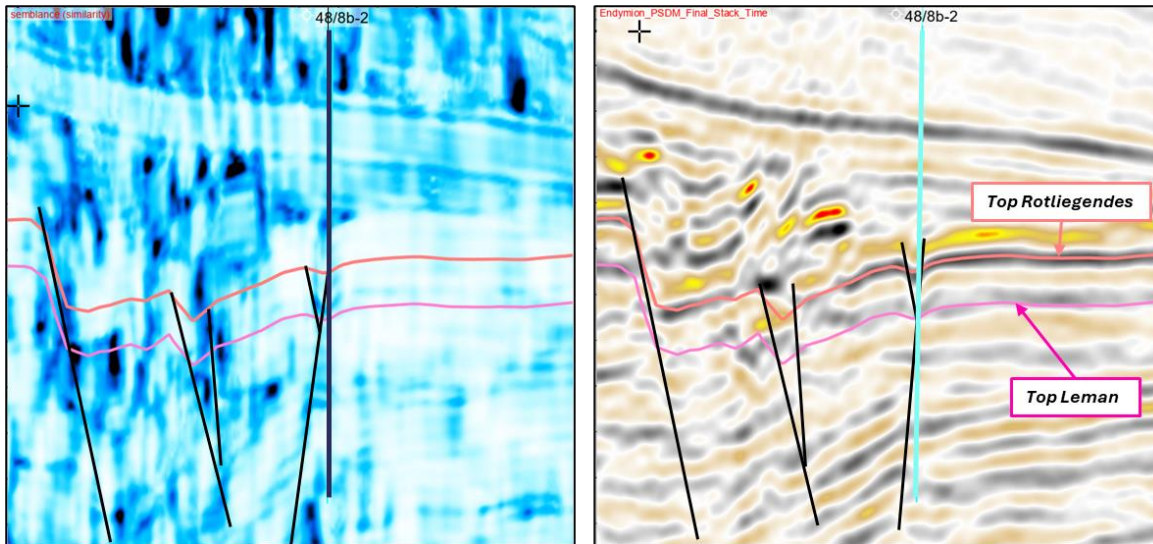


Success at Selene would result in an **NPV10 valuation of c. USD\$140M net to Deltic<sup>2</sup>**

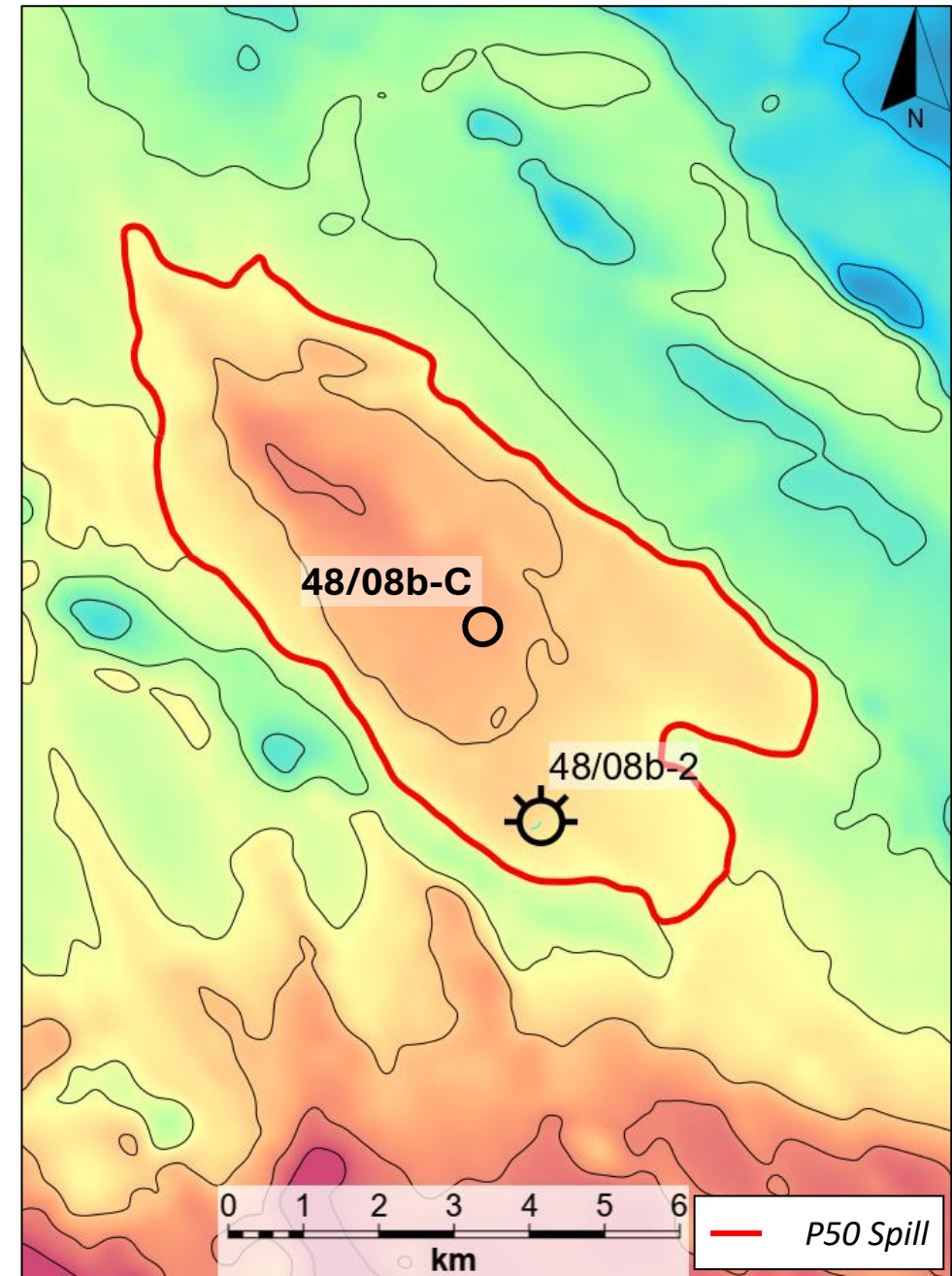


# Selene

- Spudding in July 2024, the 48/08b-C well will be appraising a missed pay opportunity in the Selene structure, first drilled in 1989
- Initial well 48/08b-2 proved gas presence but encountered unusually poor quality, fractured Leman Sst reservoir and challenged the operator's structural models leading to project abandonment
- Selene has been unlocked by improved 3D imaging (revealed presence of major fault, 2008), depth conversion technologies (structural understanding, 2013) and improved infrastructure access has transformed a deemed failure into a high impact low risk appraisal project



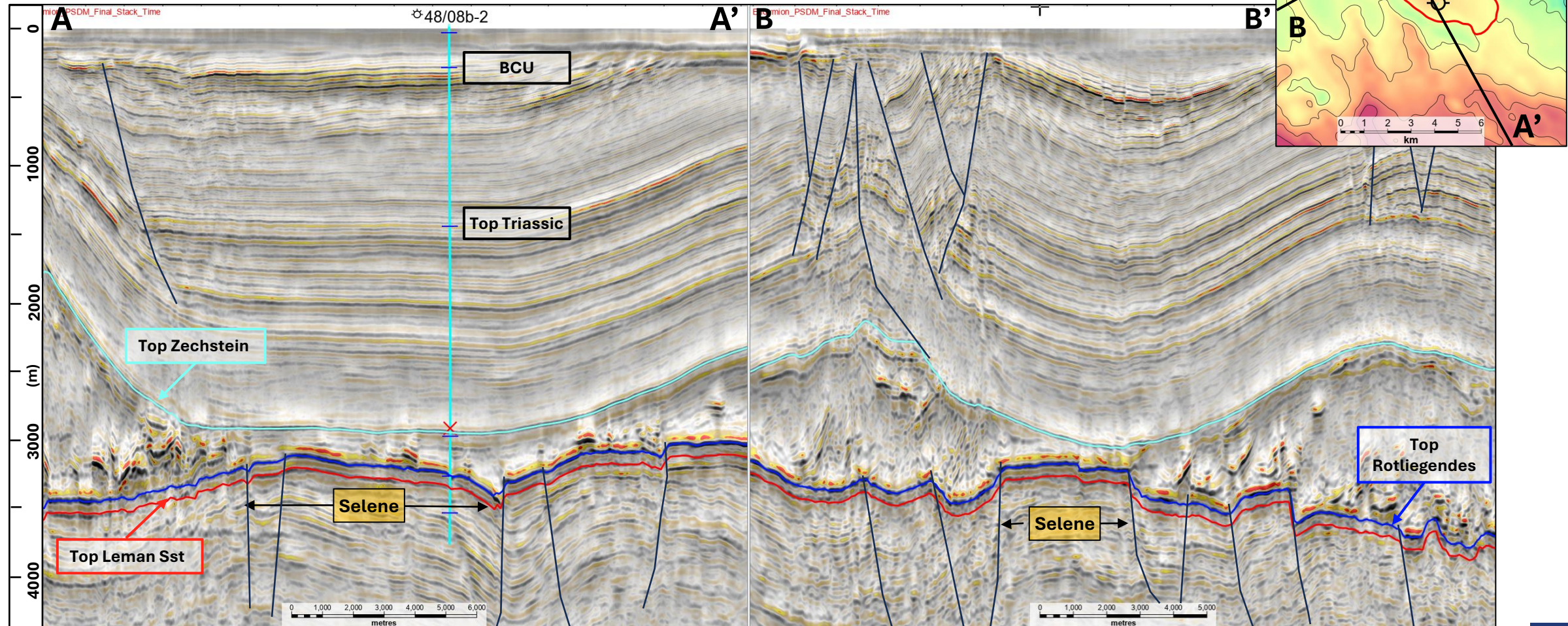
48/08b-2 intersecting/proximal location to a fault





# Selene

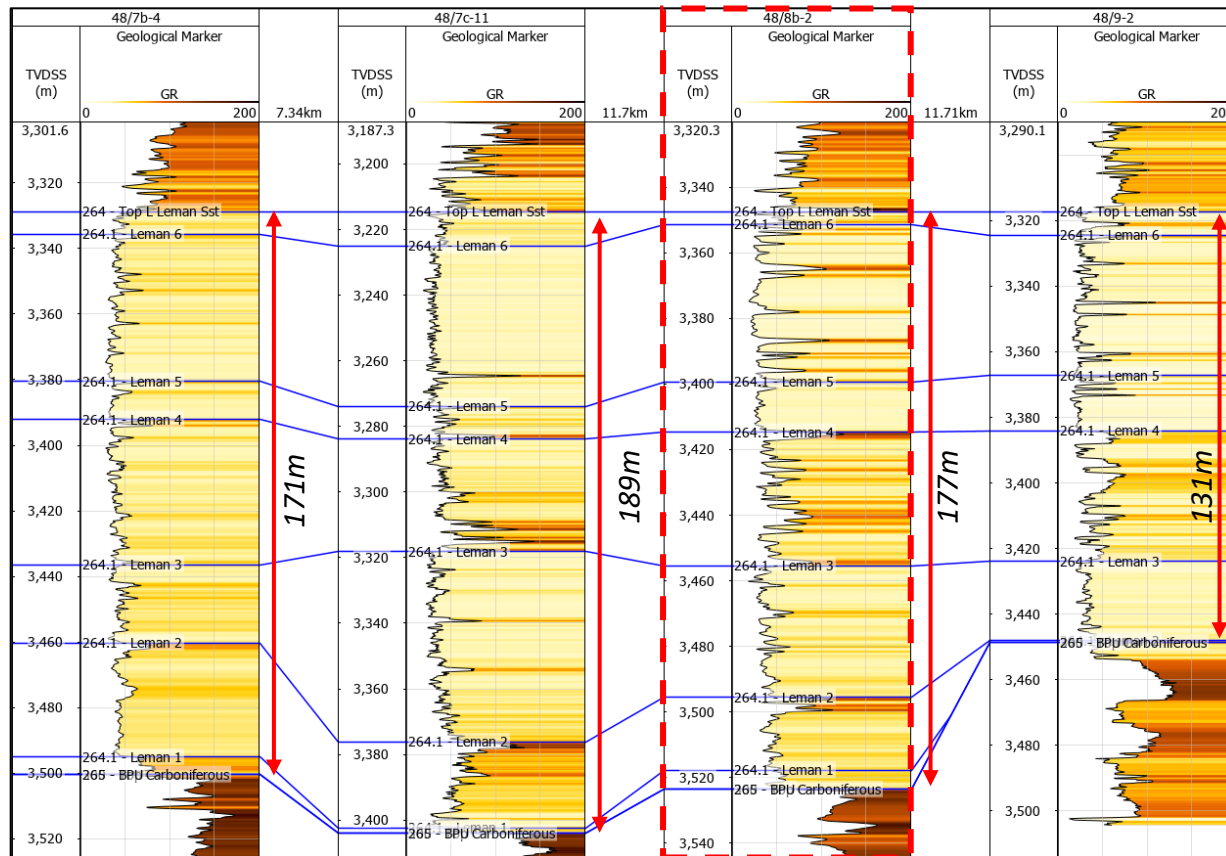
- Relatively simple structure but depth conversion complicated by nearby Sole Pit Inversion Zone
- Modern, best in class re-processing for multiple vintage, short cable acquisition created a seamless PreSDM volume with a rigorous depth model based on seismic velocities





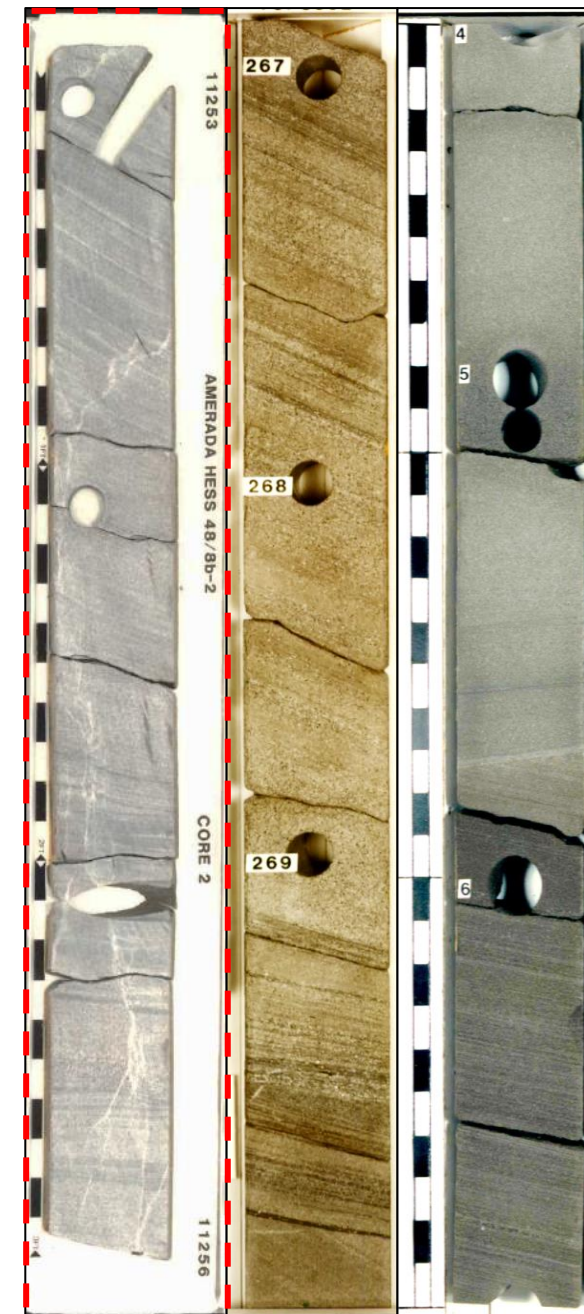
# Selene

- Selene is comparable to nearby producing fields, with little difference in facies or thickness
- Basin modelling and reconstruction has proven that the structure was not more deeply buried than these offsets – rock property issues are purely down to the influence of ferroan dolomite cements sourced from the nearby fault



Well correlation between Hoton, Seven Seas, Selene and Mimas

- Offset core analysis highlights the absence of widescale fracturing and macro cement fill, as well as micro pore occluding precipitates
- Away from the fault this is predicted to improve to the local average
- Strong gas shows were encountered in 48/08b-2 - hydrocarbon column predicted to be 155m (P50)



48/08b-2, Barque and Mimas cores

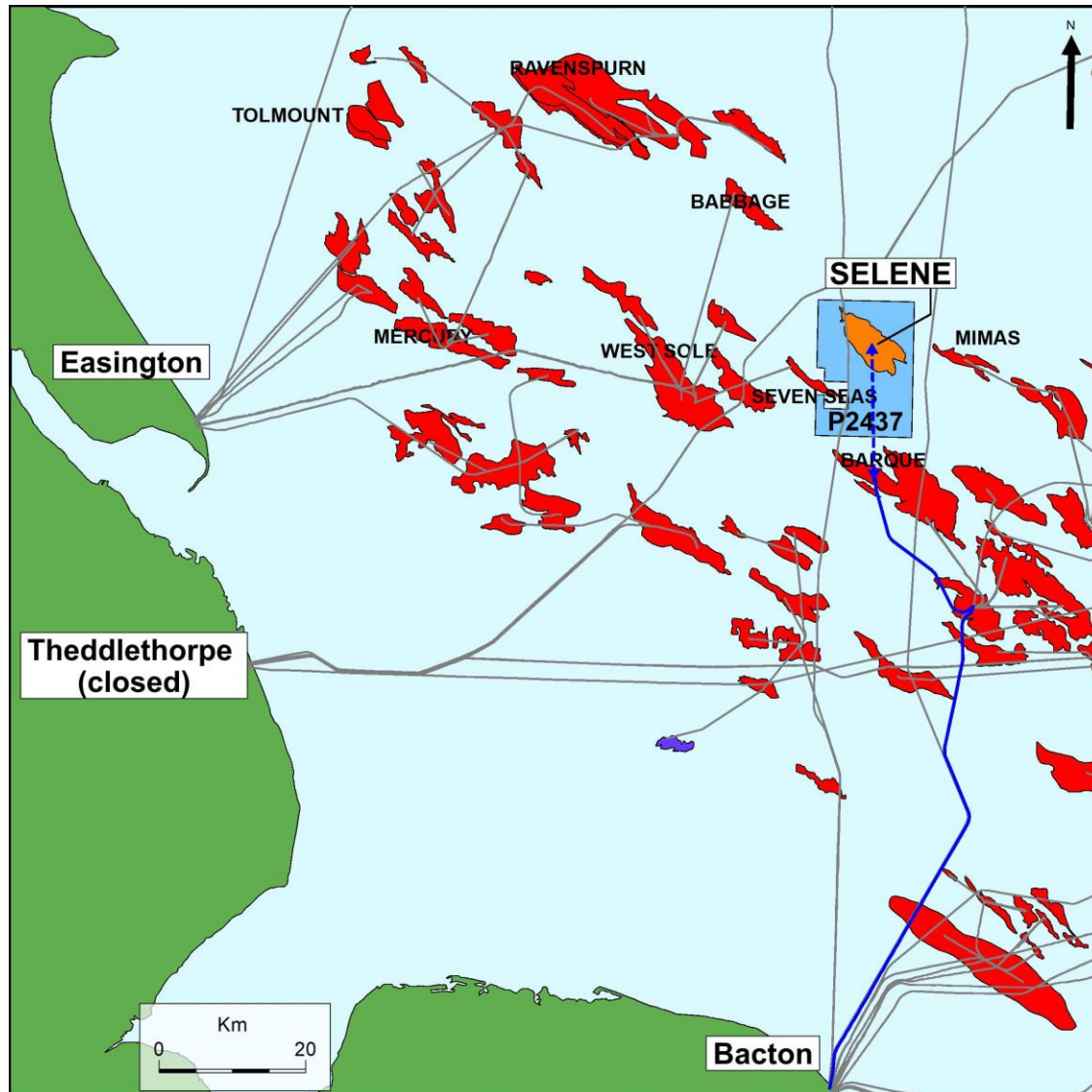
# Selene Exploration Well

## Final preparations for a July 2024 spud

- All site survey works complete in Q4 2023
  - Valaris 123 rig has recently been mobilised after undergoing 5 year maintenance and upgrades
  - Well is designed to provide sufficient information to support a Field Development Plan. No full well test is necessary. Per industry norm, the well will be P&A'd
  - 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
  - **Deltic is fully carried by Shell and Dana up to success case costs of USD\$49M**
- 
- A photograph of the Valaris 123 offshore drilling rig at sea during sunset. The rig is a large, dark structure with multiple derrick masts, silhouetted against a bright orange and yellow sky. The sun is low on the horizon, creating a strong reflection on the dark, choppy water. The overall scene is dramatic and industrial.
- Valaris 123 rig contracted to Shell for 2 well programme in H2 2024
  - Rig will be mobilised to Selene site following completion of work at Erskine in Central North Sea
  - Spud scheduled for July 2024
  - c. 90 day drilling and sampling programme planned

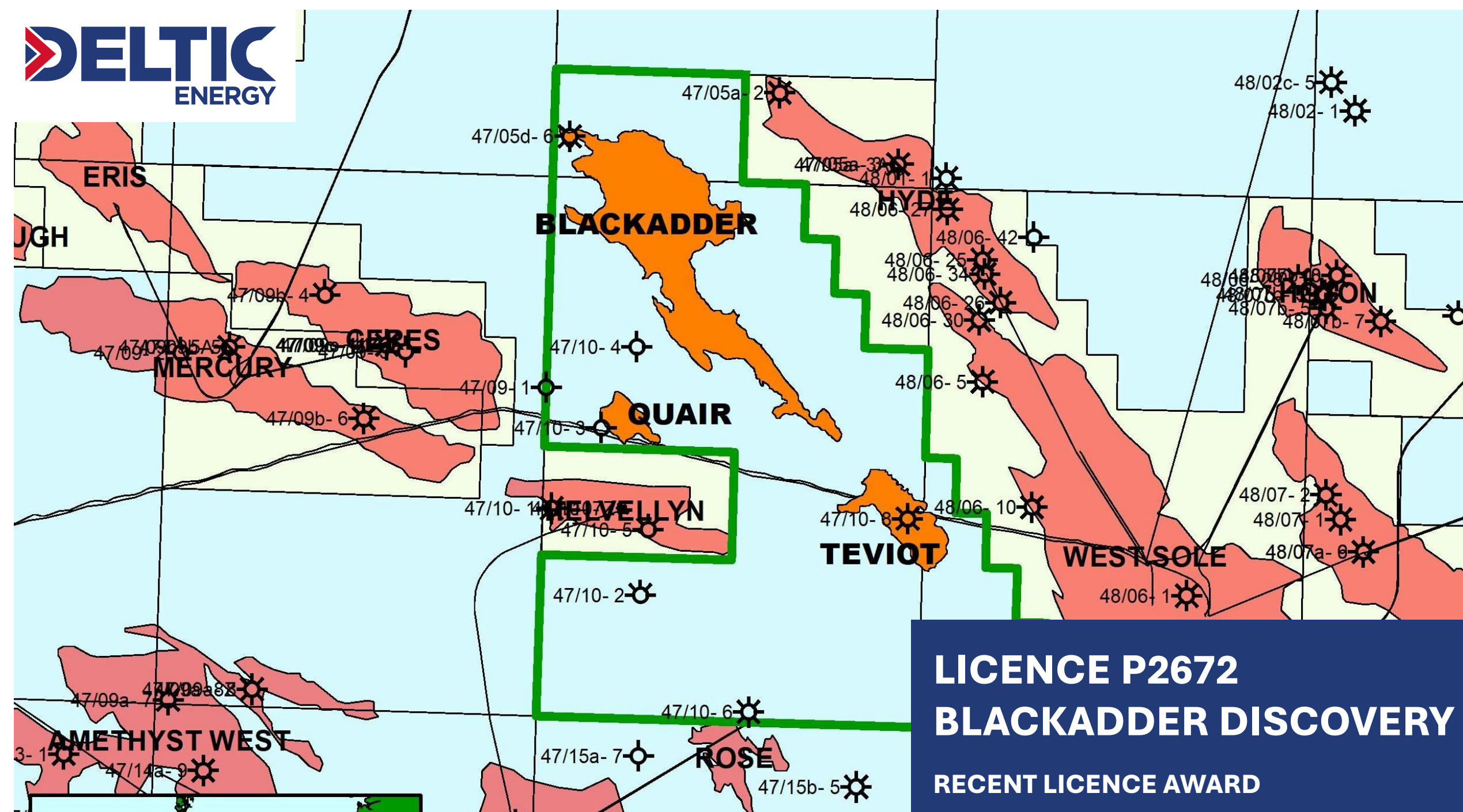


# Selene Development Scenario



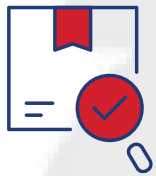
- No further appraisal post the planned well
- 8 Well Slot minimum facilities NUI
- Powered by onboard renewables (wind & solar) with gas turbine back-up
- Simple tie-back to Bacton via Barque (18km)
- Horizontal wells drilled underbalanced – target up to 450m in reservoir
- 6 wells planned in P50 scenario – 4 pre-drilled with 2 additional drilled within 12 months of first gas
- First gas planned for 2028
- NPV10 \$140m net to Deltic<sup>1</sup>.





# Blackadder Prospect (100% Deltic)

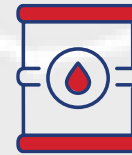
High value, low risk, missed pay opportunity in Leman Sst fairway



Formally awarded a 100% WI in Licence P2672 in July 2024  
**Blocks 47/10c, 47/05b, & 48/6c**



Missed pay opportunity in Leman Sandstone proven by Pharos well – 47/05d-6



Gross **P50 prospective resources of 165 BCF** with GCoS of 65%



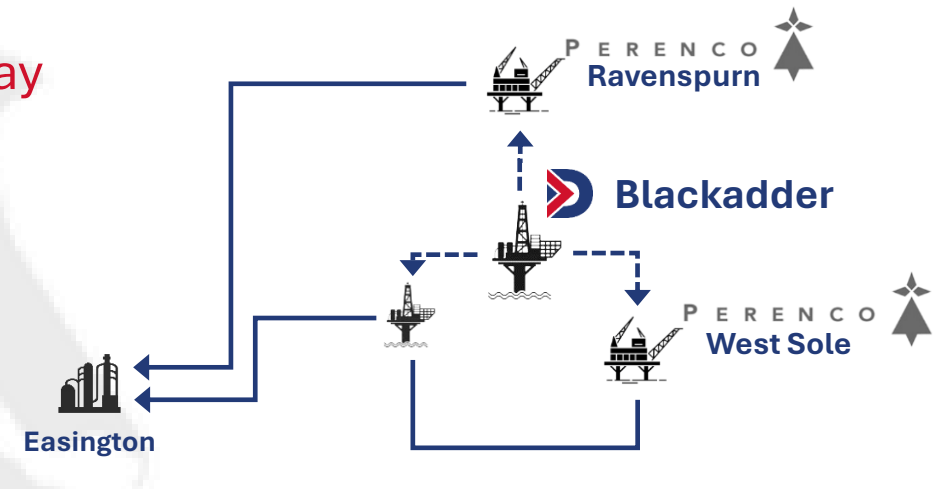
New mapping indicates Pharos and Blackadder are a single, larger structure



Will look to begin a farm-out process in early 2025 once initial technical work is complete



On successful appraisal, Blackadder could be developed quickly with multiple export options locally



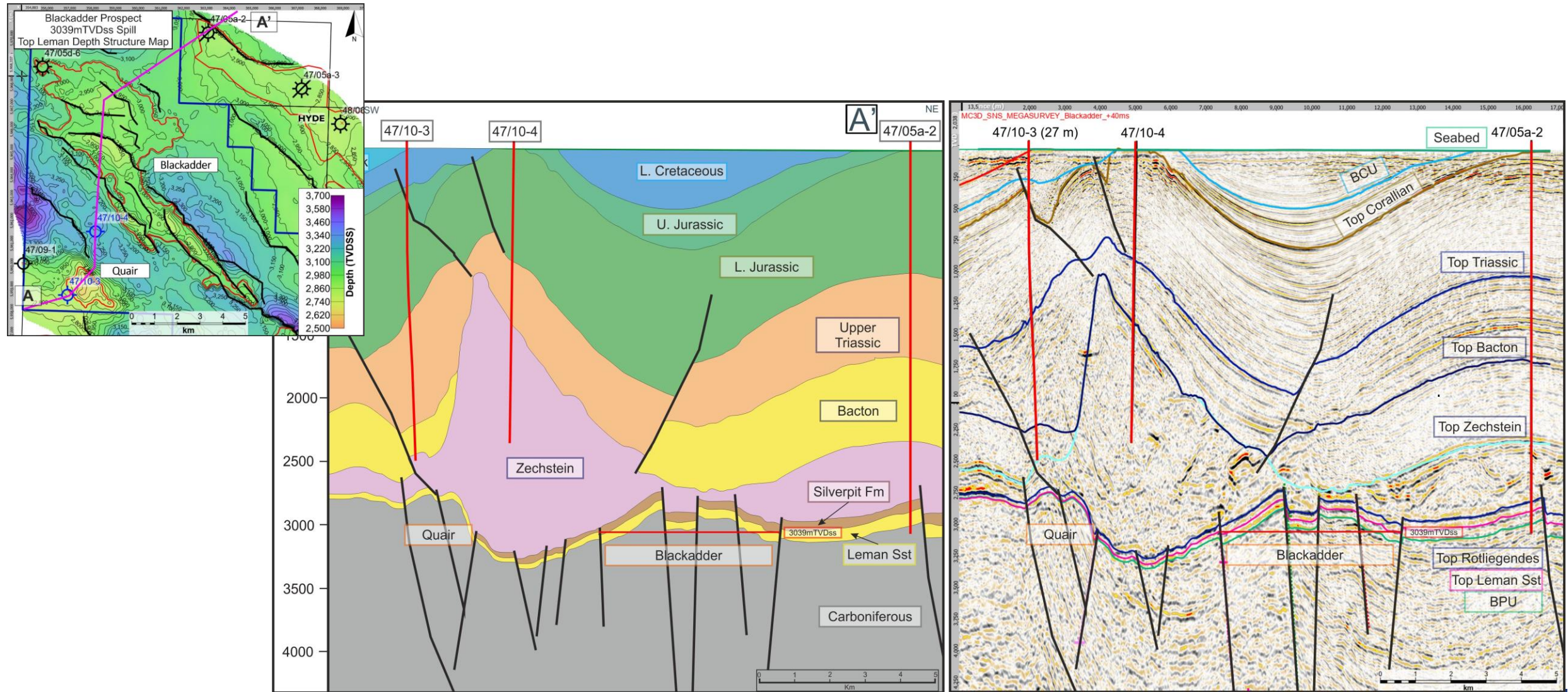






# Blackadder – Seismic Section

Updated Deltic interpretation improves depth conversion and structural understanding



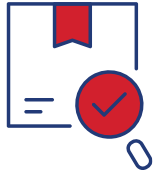


**SYROS**

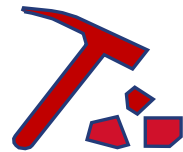
**LICENCE P2542  
SYROS PROSPECT  
ACTIVE FARM-OUT PROCESS**

# 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



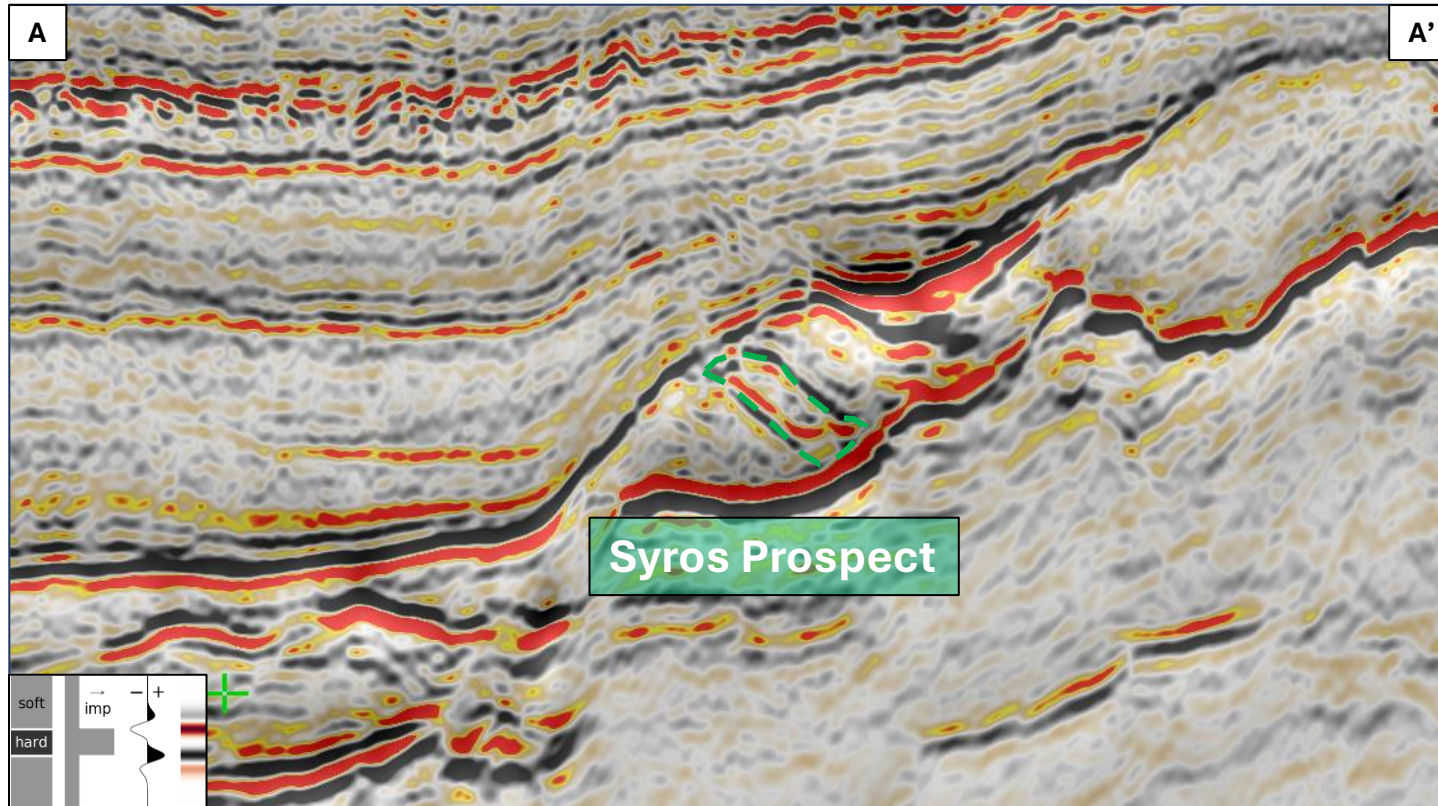
Teesside

● Hull

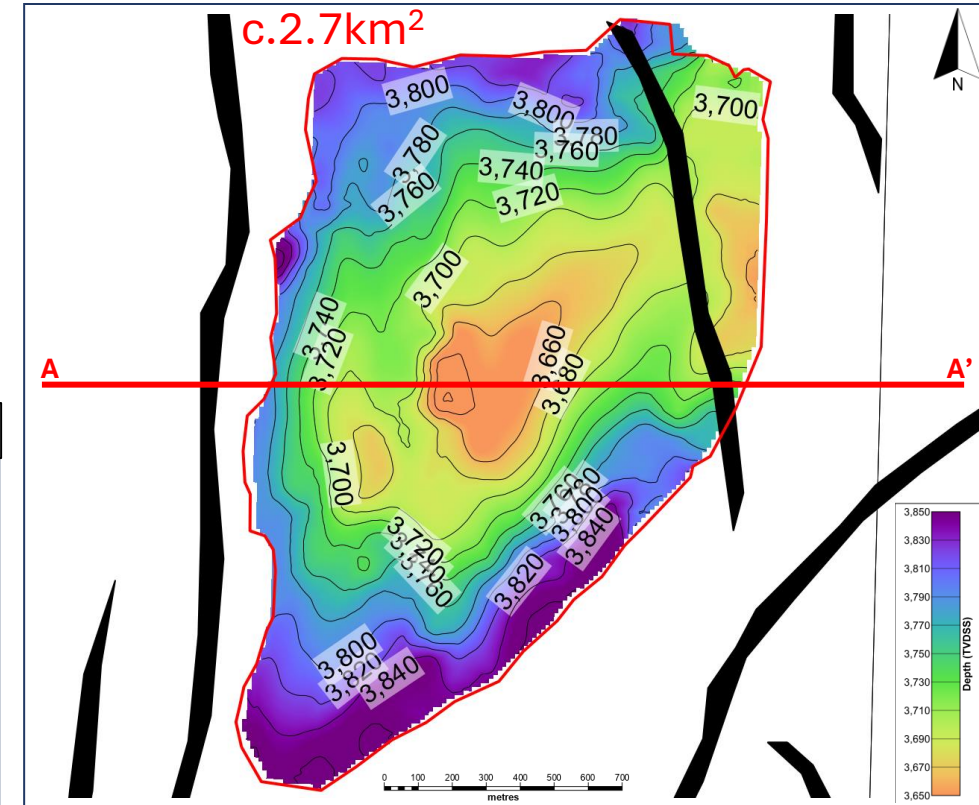


# Syros Prospect

- Syros is a fault bound prospect formed by the westerly rotation of a Mesozoic block, containing Jurassic and possible Triassic aged reservoir sandstones sourced from the Montrose-Arbroath High
- The prospect is clearly identified on seismic data as a tilted fault block within which the seismic stratigraphy can be tied to the adjacent producing Cayley and Godwin Fields



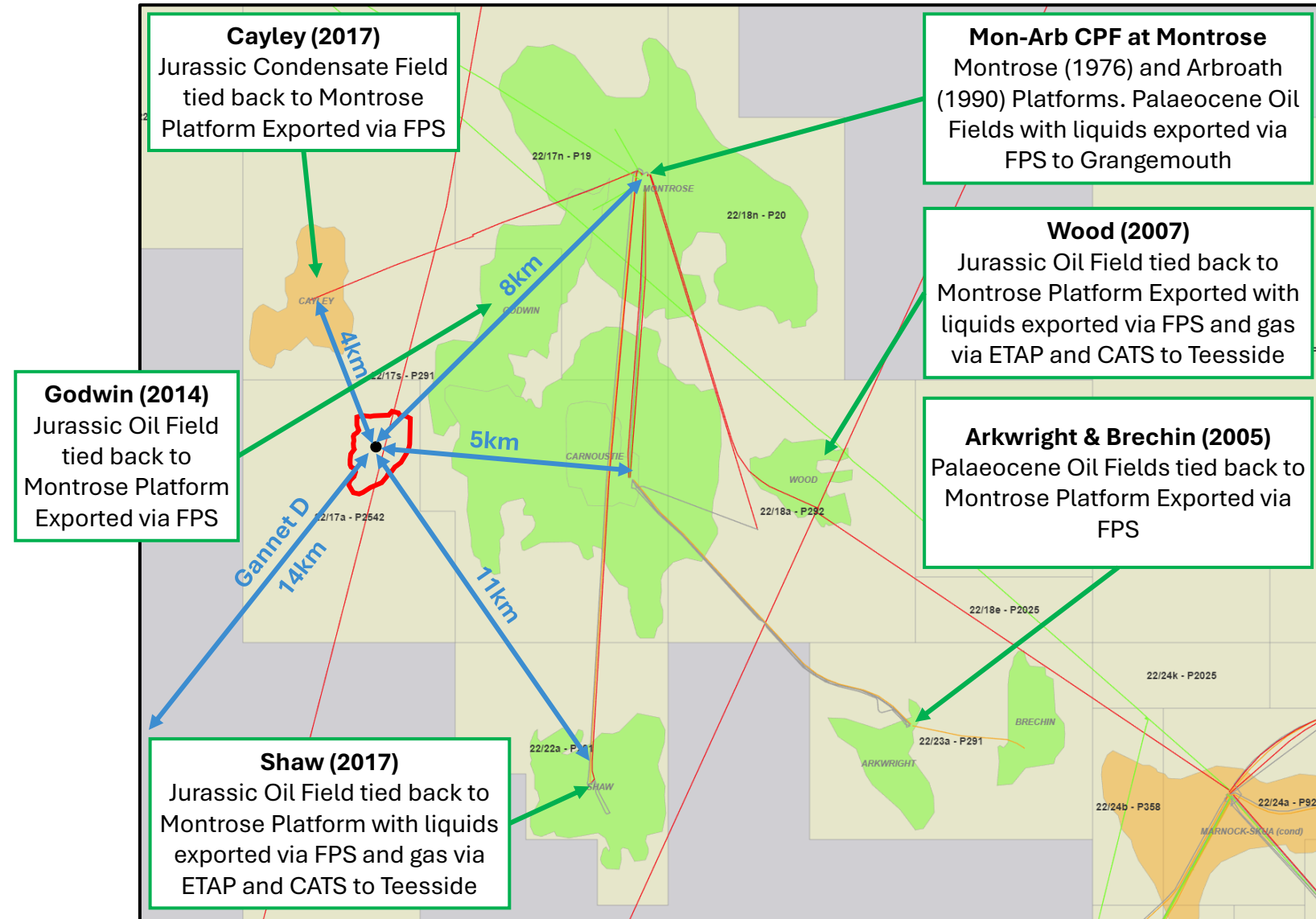
Pseudo-relief full-stack amplitude overlay highlighting the Syros tilted-fault block



- The prospect is formed as part of a chain of shoreface sands that rim the Montrose-Arbroath and Forties Highs.
- A critical component of the prospect is the separation from the Godwin Field to the north, by the presence of a Zechstein salt swell

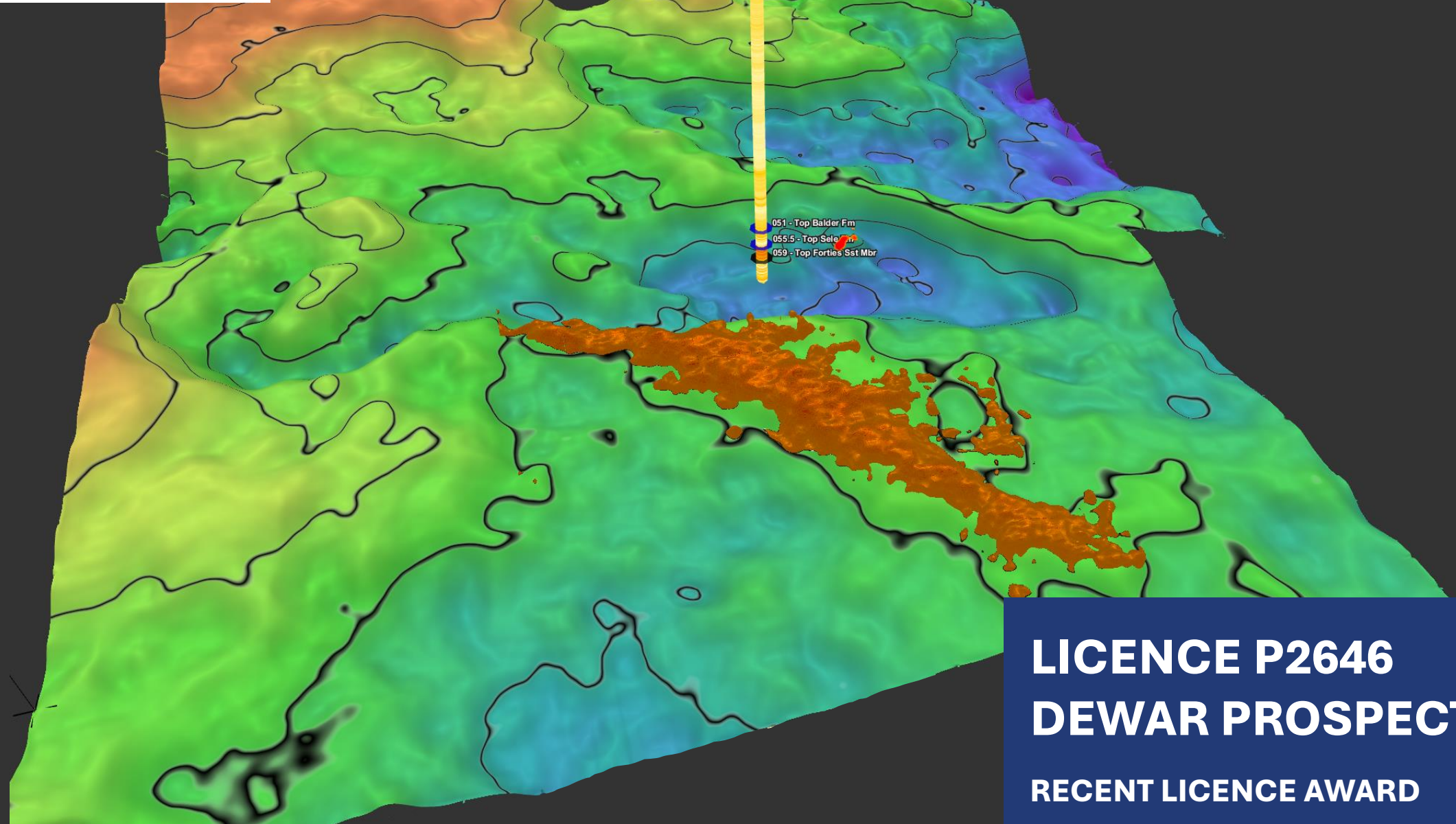
# Syros Prospect

- Syros is close to the recent cluster of Jurassic age developments feeding into the Mon-Arb High gathering system
- Similar in distance and size to the other producing assets in the region, any development would follow a tried and tested model
- Fluid is predicted to be primarily oil, with the nearby Cayley gas field being seen as an anomaly
- Repsol-Sinopec partnership which controlled the Mon-Arb system has recently dissolved



Potential Syros Offtake Options

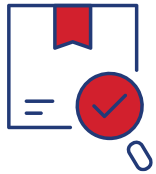




**LICENCE P2646**  
**DEWAR PROSPECT**  
**RECENT LICENCE AWARD**

# Dewar Prospect (100% Deltic)

Infrastructure led opportunity in prolific Forties Sandstone play



Formerly awarded a 100% WI  
Licence P2646 in May 2024  
**Blocks 22/24f & 22/25e**



New infrastructure, declining  
production and ownership  
changes alters potential  
development options



Gross **P50 prospective  
resources of 20.8 MMBO** with  
GCoS of 41%



Most recent 3D seismic data  
may further de-risk Dewar  
prospect



Will look to begin a farm-out  
process in early 2025 once  
initial technical work is  
complete



Dewar could be developed  
quick with multiple export  
options locally in case of  
exploration success

 **Dewar**



● Aberdeen

● Edinburgh

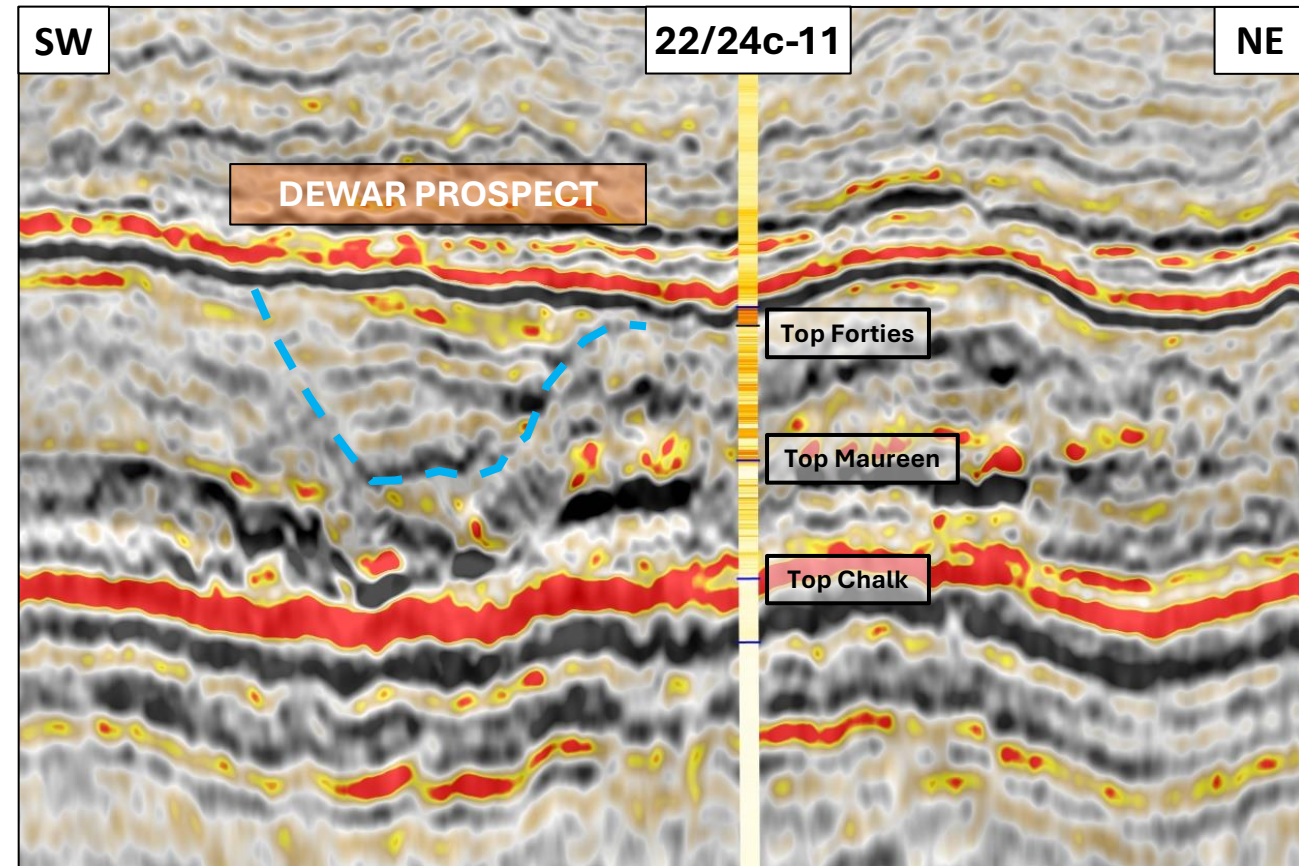
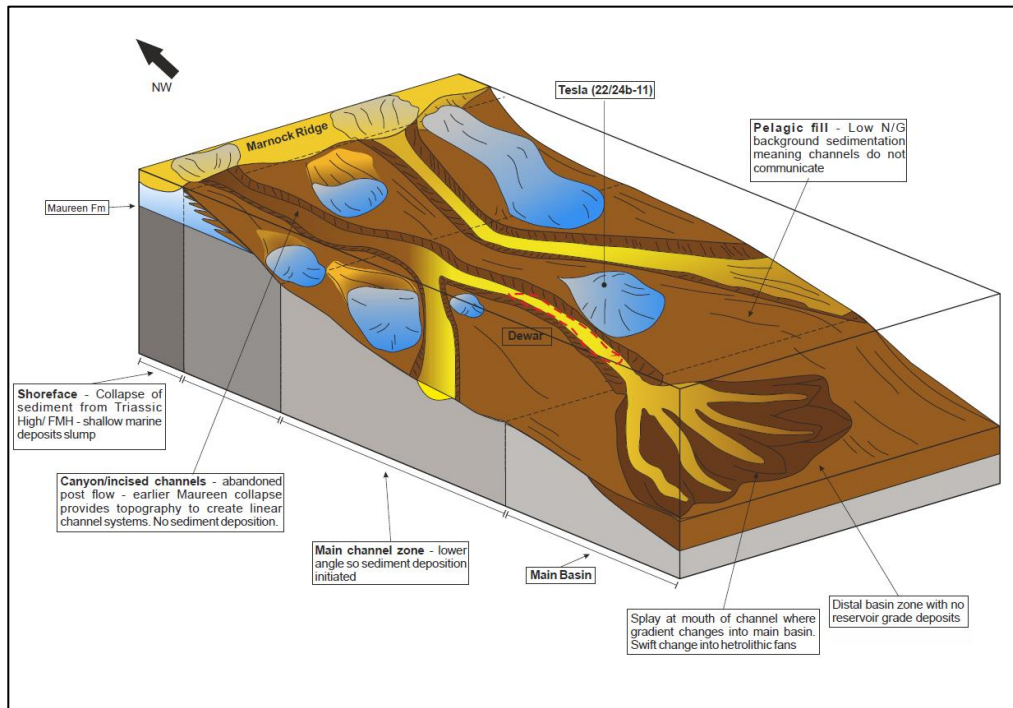
 Teesside

● Hull



# Dewar Prospect

- Drill Ready ILX Exploration opportunity in CNS with 21 mmboe P50 Recoverable
- Forties equivalent channel sand, clearly visible on the current seismic dataset
- High CoS (41%), AVO supported geological model
- Normal pressure, normal temperature

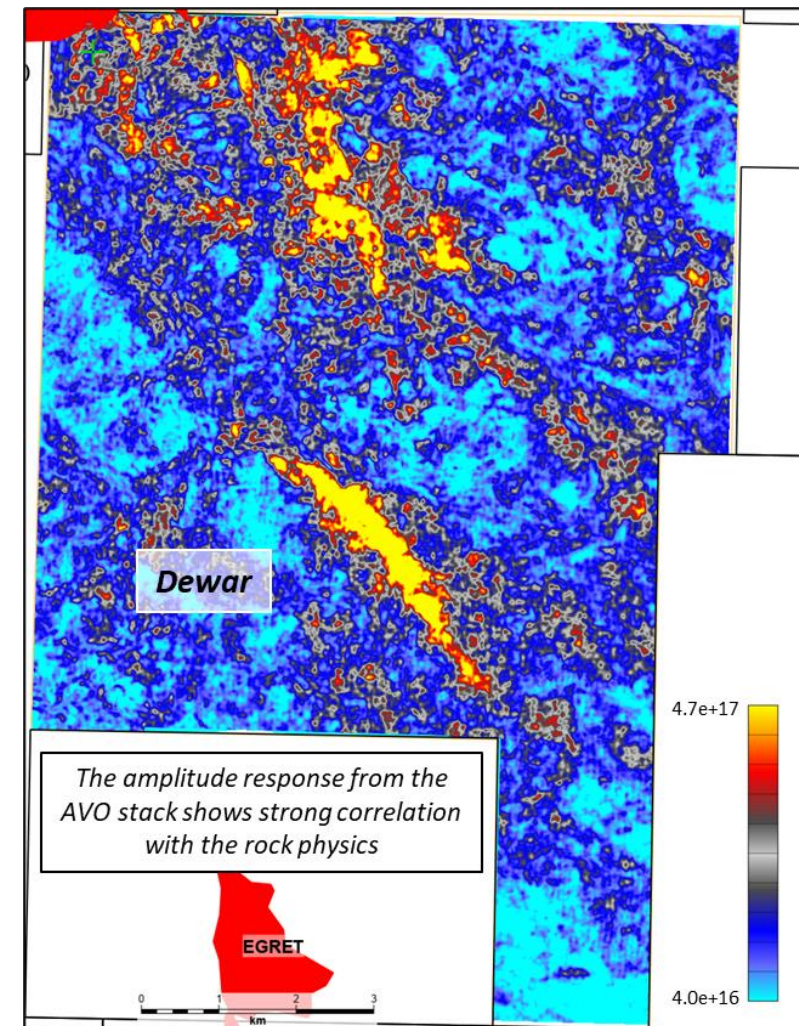
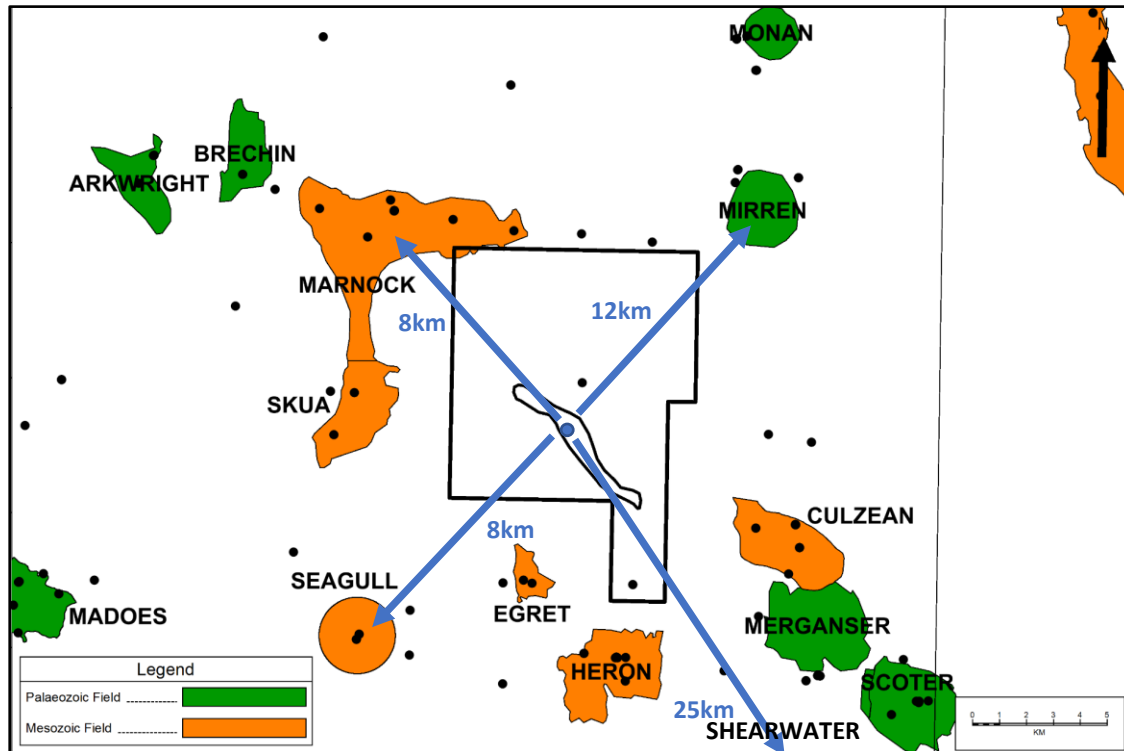


*Pseudo-Relief with Full-Stack Amplitude Overlay Highlighting Dewar Channel Architecture*

- Four-way dip closure is easily mappable but the conformance of the geophysical anomaly is confined to the mappable channel
- An up-dip stratigraphic seal is predicted – created by a by-pass zone on the upper canyonised slope

# Dewar Prospect

- Multiple potential offtake options, only 8km from ETAP CPF and 12km from Mirren – existing access to ETAP
- BP's Skua redevelopment, now named Murlach, is underway to the West
- Seagull and Culzean recently brought online in the region



Maximum (Far-Near)\*Far Amplitude Extraction showing amplitude response to HC saturated Forties Sands at Dewar

- Amplitude and AVO support for the stratigraphic geological model
- Backed by an IKON study with Extended Elastic Impedance modelling



# Deltic is delivering on its business plan

- **UK Gas focussed exploration strategy aims to deliver value through the drill bit**
  - Gas is recognised as key transition fuel
  - World class gas basin
  - High impact catalysts in next 12 months
- **First exploration well with Shell resulted in major oil and gas discovery on the Pensacola licence**
- 🔴 **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 33<sup>rd</sup> Round licence over Blackadder grows and diversifies the portfolio**



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