



**BUILDING UPON
EXPLORATION SUCCESS
NOVEMBER 2024**



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Board & Management

Driven and highly competent management team with >125 years of global experience



Andrew Nunn
Chief Executive Officer

- ▶ Deltic's COO for 10 years before becoming CEO in 2024
- ▶ Chartered Geologist with over 25 years of experience in hydrocarbon exploration & mining projects in Europe, Africa & Australasia
- ▶ For the last 10 years has worked on a wide variety of UK and European conventional & unconventional gas projects with a primary focus on Carboniferous aged reservoirs
- ▶ B.Sc. (Hons) in Economic Geology & M.Sc. in Environmental Management



Mark Lappin
Non-Executive Chairman

- ▶ Joined Deltic as NED in 2014 before becoming Non-Executive Chairman in 2019
- ▶ Geophysicist with over 40 years of experience in the oil and gas industry
- ▶ Started his career as Geophysicist at Phillips Petroleum and held senior technical and commercial roles with Phillips, Exxon Mobil, Centrica and Dart
- ▶ Visiting Professor at University of Strathclyde Centre for Energy Policy.



Sarah McLeod
Chief Financial Officer

- ▶ Joined Deltic as Chief Financial Officer in 2020
- ▶ Chartered Accountant with 20 years international oil & gas experience
- ▶ Previously Group Financial Controller at New Age Africa & 10 years with the US-based international company, ConocoPhillips, in a variety of senior financial & strategic roles
- ▶ Started her career with Deloitte, spending six years in its oil and gas team during which time she qualified as a Chartered Accountant



Peter Nicol
Non- Executive Director

- ▶ Joined Deltic as NED in 2021
- ▶ 40 years of experience in the energy sector
- ▶ 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.
- ▶ NED of Touchstone Exploration & Eco (Atlantic) Oil & Gas and independent director of ERC Equipoise

Deltic – Unique investment opportunity within E&P Sector

Proven hydrocarbon finders with 100% drilling success rate

- Deltic team has originated two of the largest discoveries in the Southern North Sea in recent years
- Technical credibility and global exploration experience directly transferable to international basins
- Fiscal stability post-budget provides potential opportunity to extract value from UK asset base

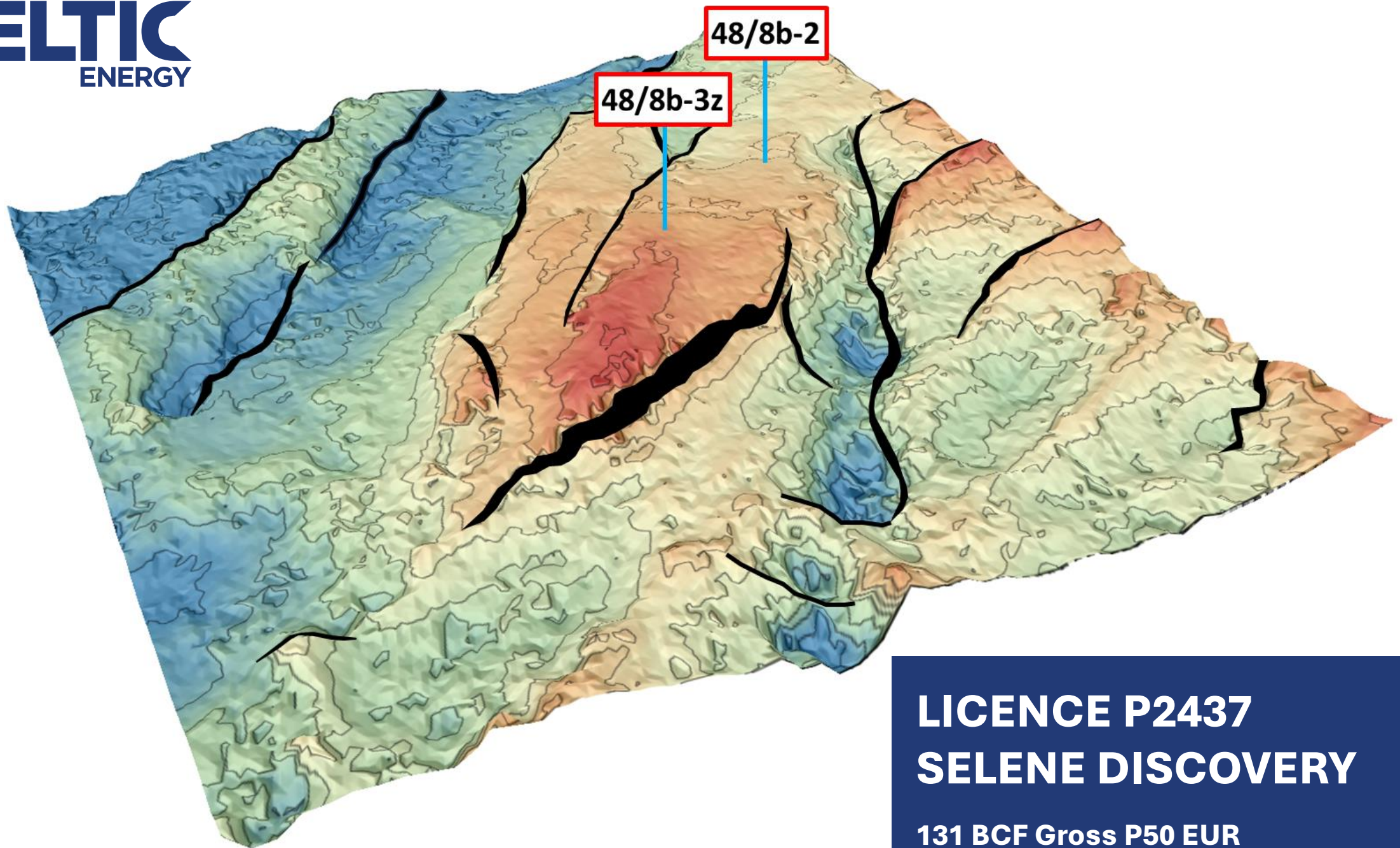
Progressing highly valuable UKCS Selene discovery

- De-risked entry point to 131 BCF Selene discovery with minimal cost exposure to FID
- Deltic's tax position substantially mitigates impact of CT and EPL in production scenario
- P50 discovered volume more than twice minimum economic field size
- Selene valuation – Management's post-tax NPV10 of circa USD\$61M¹ net to Deltic

Strategic shift to focus on international growth

- Regions with right balance of sub-surface opportunity and more favourable fiscal regime
- Short term priority is incremental revenue growth to fund day to day activities
- Incubate strategic international high impact exploration opportunities



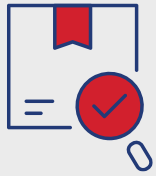


**LICENCE P2437
SELENE DISCOVERY**

131 BCF Gross P50 EUR

Selene Discovery (25% Deltic)

High quality reservoir, nearby available infrastructure, attractive economics



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



48/8b-3Z well discovered
Gross P50 EUR of 131 BCF



Simple development concept with further exploration upside in the Endymion structure on block



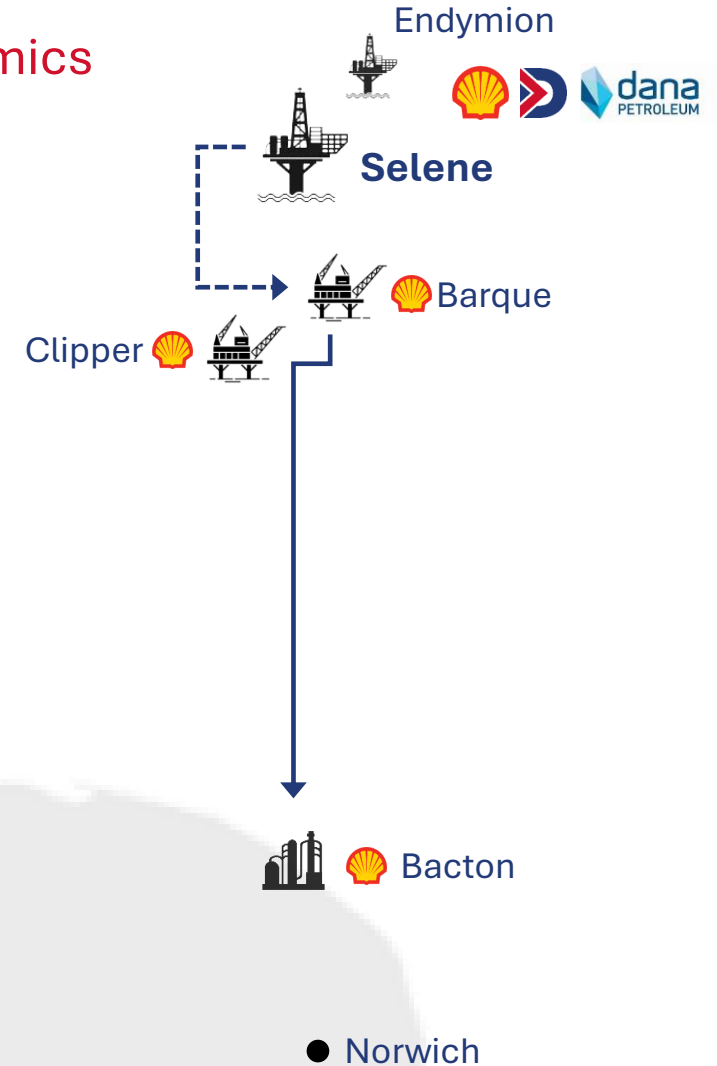
Farm-outs to Shell and Dana have resulted in Deltic having zero cost exposure to the asset to date



Contrary to Pensacola, no further drilling prior to FID decision



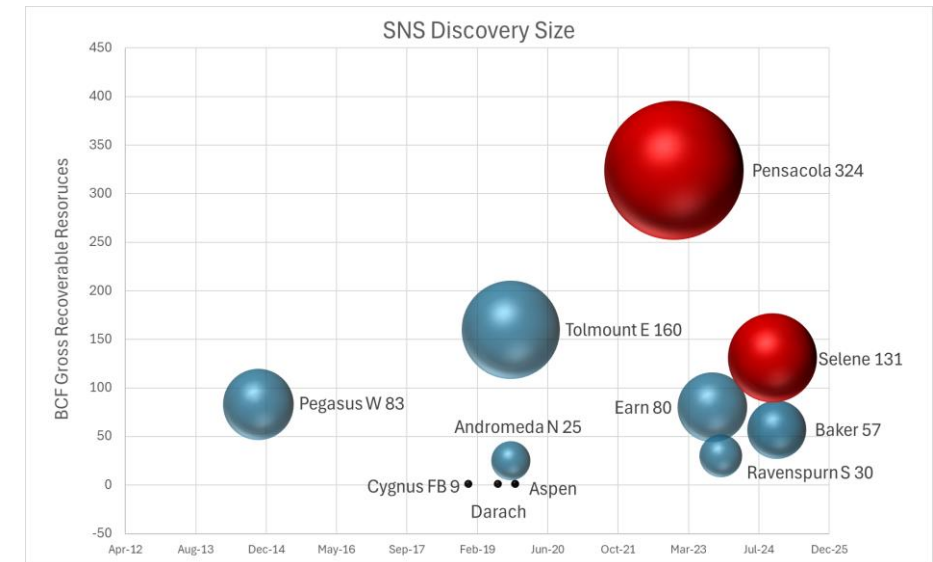
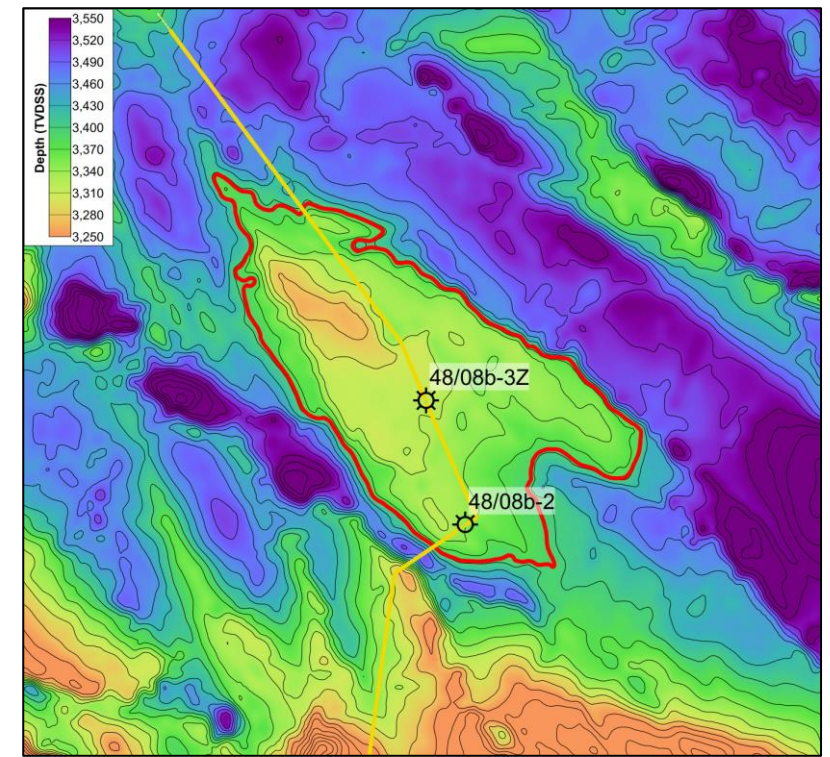
Management's post-tax **NPV10 valuation of c. USD\$61M net to Deltic¹**



Selene Discovery – Preliminary Results

Third largest discovery in SNS since Tolmount in 2011

- Discovery well 48/08b-3Z completed October 2024
- **Gross P50 EUR gas of 131 BCF (P90-P10 Range of 95 to 176 BCF)**
- Key producing interval “B Sand” better reservoir quality than pre-drill expectations
 - c. 53m thick
 - av. porosity of 12.1% with high porosity beds up to 18%
 - av. permeability of 1 to 5 mD
- Revised max structural column height of c. 100m
- Key take aways
 - P50 discovered volume more than twice minimum economic field size
 - Lower volumes but better reservoir quality = enhanced production potential
 - High resource density, higher EUR per well = lower cost development and better overall economics
- USD\$48M latest cost estimate for the well is within the USD\$49M carry cap



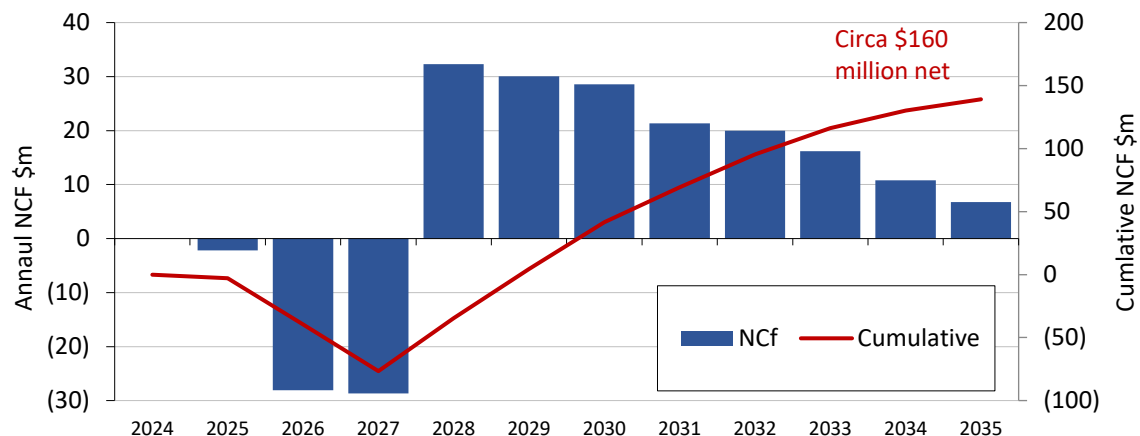
Selene next steps to unlock value

Significant value under UK tax regime

Strategic low-cost infrastructure-lead asset

- Post well analysis over next 6 months alongside the JV and initial development option screening in 2025
- Two pre-drill wells planned in P50 scenario
- Normally Unmanned Infrastructure with simple tie-back to Bacton via Barque. Circa USD\$310 million (gross) capex development
- First gas planned for 2028 with initial field production rate of 50 mmscf/day
- Economic under current tax regime (and can tolerate bearish tax sensitivities)

Illustrative material annual cash flow \$'m net 25%¹



Robust economics¹

Economic metric	Value*
Gross gas sales (cumulative)	\$1.5 billion
NPV10 (pre-tax, gross)	\$288 million
NPV10 (post tax, net to Deltic)	\$61 million / 50 per share ²
Payback period	In year 2 of production
Internal Rate of Return	34%
Cost per boe	\$14 capex + \$15 opex
Deltic effective tax rate	18%
Minimum Economic Field Size	56 bcf (P50 discovered volume more than twice minimum economic field size)

Low Cost Opportunities: Reshaping UK Portfolio

Minimise cost exposure and retain optionality

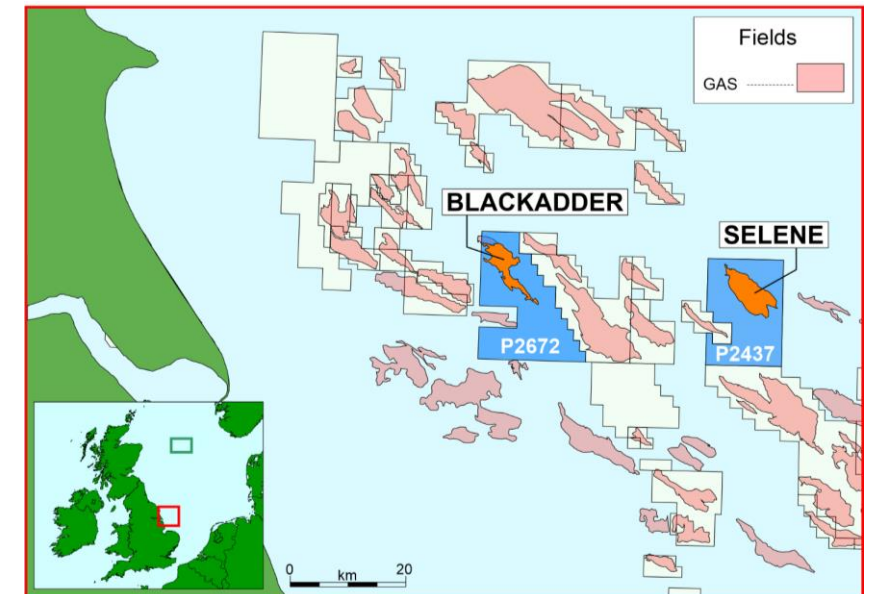
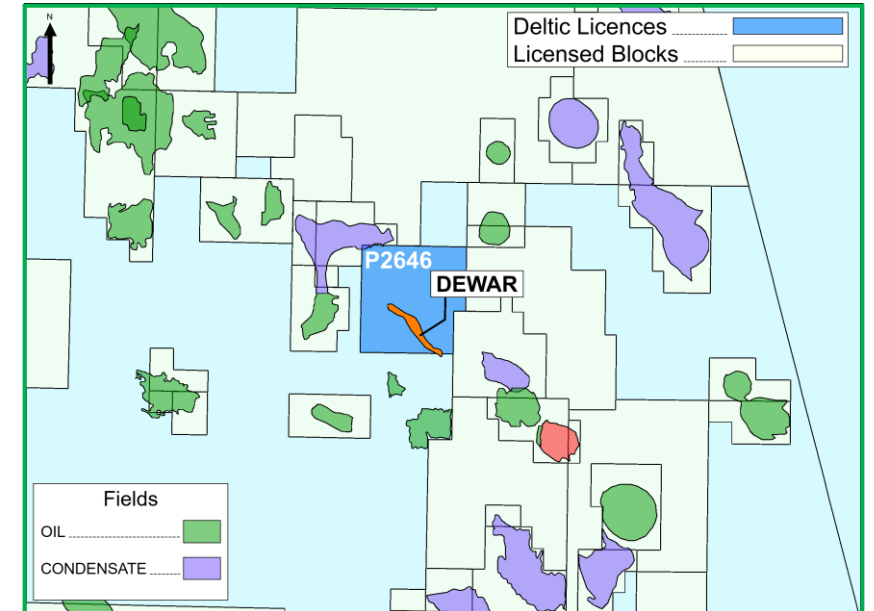
POLICY CAN CHANGE, ASSET QUALITY REMAINS

Licence P2646 – Dewar Prospect (Deltic 100% WI) , CNS

- AVO supported Forties Sandstone prospect
- Gross P50 Prospective Resources of 20.8 MMBO and 41% GCoS
- Awarded March 2024, Phase A runs until end February 2027
- Entered into negotiations with the NSTA re: Phase A work programme
- Deferred work programme until 2026

Licence P2672 – Blackadder Prospect (Deltic 100% WI) , SNS

- Highly analogous to the recent Selene discovery
- Gross P50 Prospective Resources of 165 BCF and 65% GCoS
- Awarded June 2024, Phase A runs until end May 2027
- Early farm-in interest received
- Deferred work programme until 2026





FORWARD STRATEGY

Strategic Focus

Building a diversified, high impact and self-funding E&P

Reduce costs and extract value from UKCS licence

- Relinquish licences, reduce and/or defer spend
- Farm-down prior to Phase A spend on Blackadder and Dewar
- Secure forward funding for Selene to allow time for value crystallisation or further farm-down
- Potential for material value to be realised in short-medium term

Reduce reliance on ECM for funding day to day spend

- Targeting scalable revenue growth to fund day to day activities +/- Selene pre-FID costs
- Focus on non-operated opportunities with existing or very near-term production
- Passive investments with minimal Deltic management team distraction
- Stabilises the business and enables Selene value extraction and future exploration

Incubate high impact exploration opportunities

- Leverage Deltic's proven hydrocarbon finder status to access high impact exploration globally
- Screening process is ongoing – subsurface opportunities & right operating environment
- Focus on opportunities where Deltic can add technical credibility to existing licence holder
- Lower risk mature basins – looking for the North Sea of the early 2000's



Building a diversified, high impact and self-funding E&P

➤ The Deltic team are proven hydrocarbon finders

- 100% drilling success rate to date on the UKCS with Pensacola and Selene wells
- Leveraging management's extensive international experience to identify low risk, high impact projects across the globe
- Leverage credibility, contacts and experience to access new opportunities internationally in supportive overseas jurisdictions

➤ Short term focus on delivery of revenue to stabilise the business

- Extract value from UK portfolio including Selene
- Proposed investment in small-scale production or projects with near term revenue generation

➤ Capitalise on proven ability to identify, mature and farm-out high impact exploration opportunities

- Focus on the balance between technical opportunity and longer term political & fiscal stability
- Looking for the North Sea of 25 years ago – proven basin, good data, major E&Ps looking to exit



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**Carbon
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**CARBON NEUTRAL
BUSINESS 2024**

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Corporate Structure and Major Shareholders

AIM:DELT

CAPITAL STRUCTURE

Shares in Issue	93m
Options	11m
Free Float	80.8%
Cash ¹	£1.9m
Debt	NIL

¹ as at 31 October 2024

MAJOR SHAREHOLDERS²

	%
IPGL (Michael Spencer)	18.8
Hargreaves Lansdown	14.8
Interactive Investor	12.4
Janus Henderson	5.2
Lloyds Banking Group	4.6
A J Bell	3.5
Charles Stanley Group	3.1
Holder of <3%	37.6

² as at 31 October 2024