



**BUILDING UPON  
EXPLORATION SUCCESS  
FEBRUARY 2025**



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# Deltic – Unique investment opportunity within E&P Sector

## Working towards development of UKCS Selene discovery – 25% Non-Op Interest

- Shell operated well discovered 131 BCF gas in the Lemn Sandstone
- No further appraisal drilling with FID expected in Q1 2027<sup>2</sup>
- Management's post-tax NPV10 is circa USD\$58M<sup>1</sup> net to Deltic
- Potential to deliver c. USD\$25-40M of free cash flow per annum<sup>1</sup>, net to Deltic, for initial 5 years of production<sup>1</sup>

## Proven hydrocarbon finders with 100% drilling success rate

- Deltic has originated two major discoveries in the Southern North Sea
- Technical credibility and exploration experience transferable internationally
- Post-budget stability provides opportunity to extract value from existing UK assets
- Active farm-out process on Blackadder – highly analogous to Selene

## Strategic shift to focus on international growth

- Regions with right balance of sub-surface opportunity and more favourable fiscal regime
- Prioritise incremental revenue growth to fund day to day activities
- Incubate strategic, international & high impact exploration opportunities
- Fund Deltic share of future exploration drilling from Selene free cash flow or monetisation





# 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 18 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 Energy
- ▶ 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

# Corporate Structure and Major Shareholders

AIM:DELT

## CAPITAL STRUCTURE

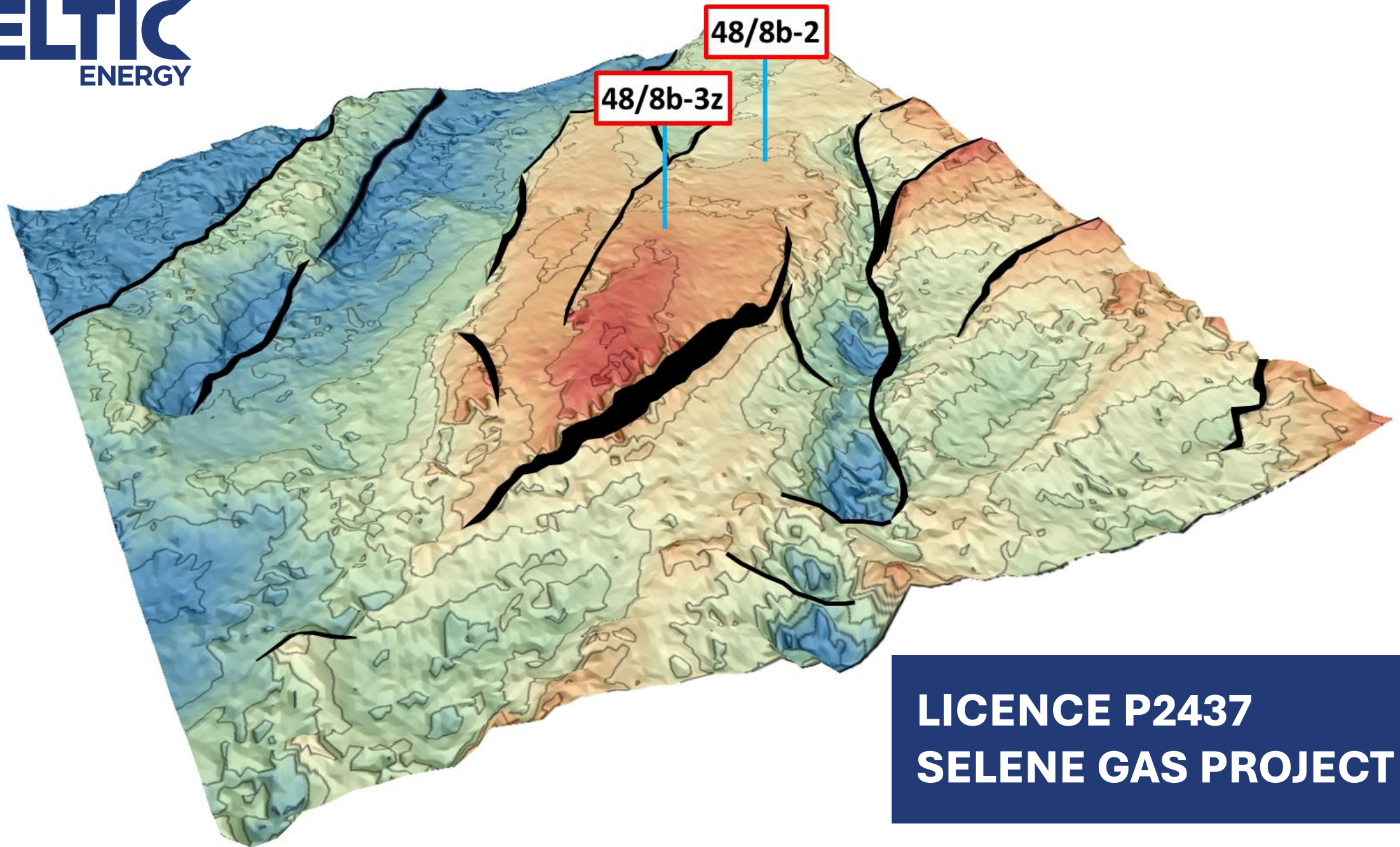
Shares in Issue	93m
Options	10m
Free Float	80.8%
Cash <sup>1</sup>	£1.4m
Debt	NIL

<sup>1</sup> as at 31 December 2024, unaudited

## MAJOR SHAREHOLDERS<sup>2</sup>

	%
IPGL (Michael Spencer)	18.8
Hargreaves Lansdown	13.7
Interactive Investor	13.4
Janus Henderson	5.2
Lloyds Banking Group	4.7
A J Bell	3.9
Charles Stanley Group	3.1
Holder of <3%	37.2

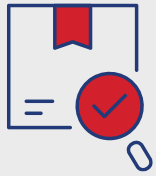
<sup>2</sup> as at 31 January 2025



**LICENCE P2437  
SELENE GAS PROJECT**

# Selene Natural Gas Project (25% Deltic)

Material gas discovery progressing towards FID with world class operator



25% WI in Shell operated licence P2437 in UK SNS



48/8b-3Z (drilled 2H 2024) well discovered  
**Gross P50 EUR of 131 BCF**



Simple development via existing Barque gas field



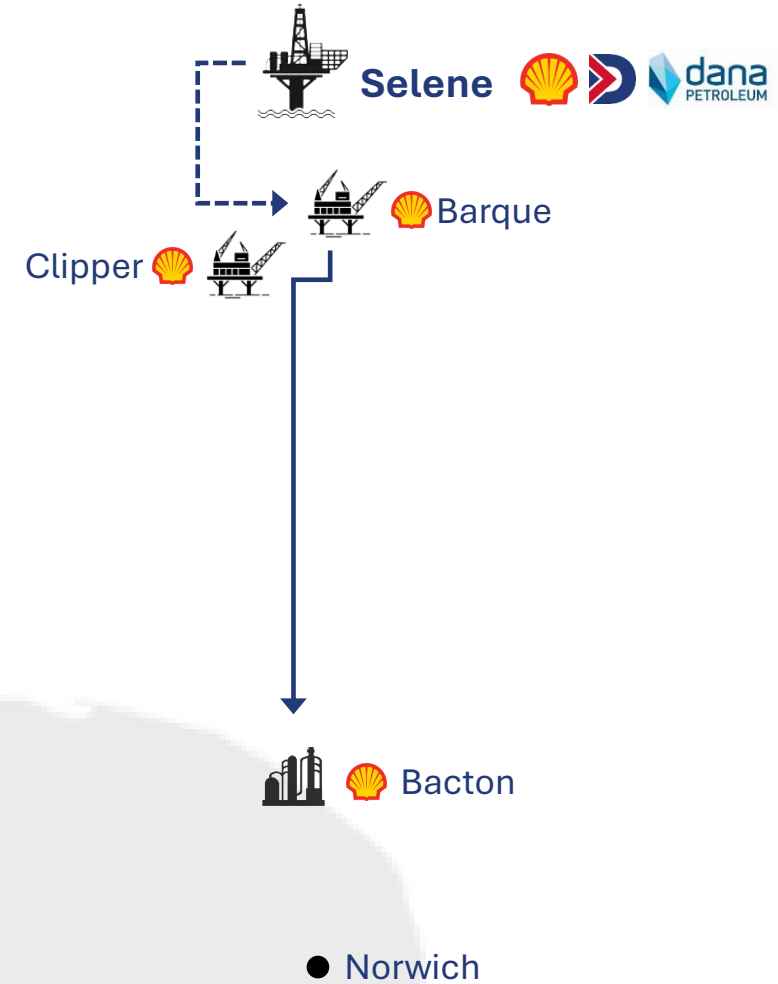
Farm-outs have resulted in zero net cost to Deltic to date



No further appraisal drilling required prior to future FID



Management's post-tax **NPV10 valuation is c. USD\$58M net to Deltic<sup>1</sup>**

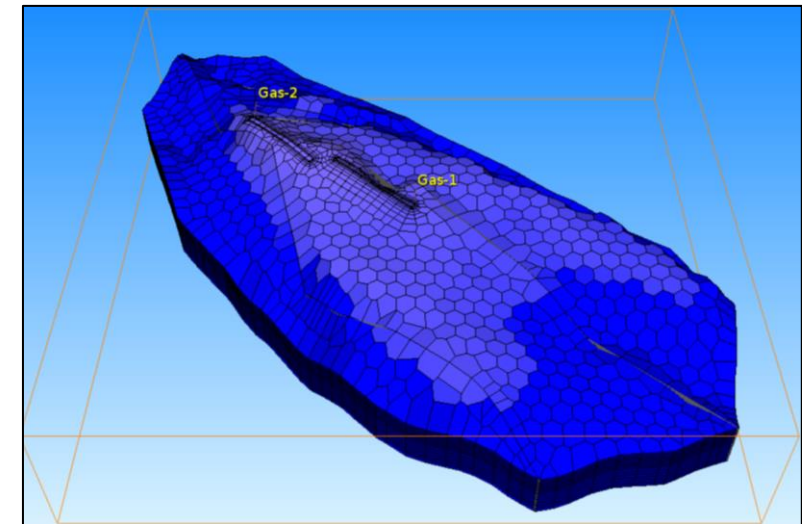
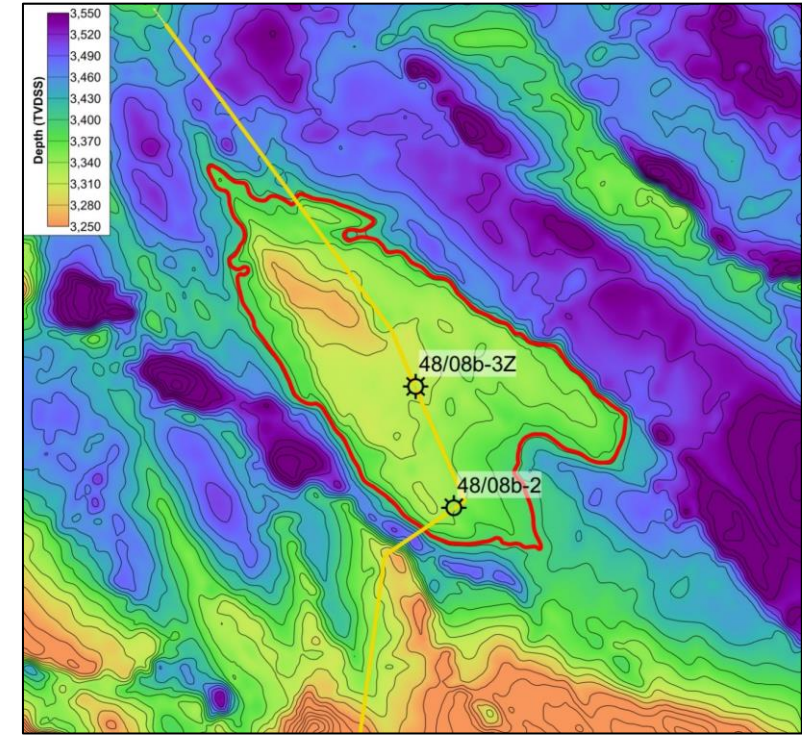




# Selene Gas Discovery – October 2024

Third largest discovery in SNS since Tolmount in 2011

- Shell operated discovery well 48/8b-3Z
- **Gross P50 EUR of 131 BCF (P90-P10 Range of 95 to 176 BCF)**
- Key producing interval “B Sand” has better reservoir quality than pre-drill expectations
  - c. 53m thick
  - av. porosity of 12.1% with high porosity zones of up to 18%
  - av. permeability of 1 to 5 mD
  - Simple two well development most likely option
  - High quality dry gas with c. 94% methane and <1% CO<sub>2</sub>
- **Main take aways**
  - Economic modelling demonstrates a commercial gas field at Selene
  - JV unanimously supported the move into second term of the licence
  - **Work towards a future Final Investment Decision has started in Q1 2025**





# Selene – Route to FID and Value

Clearly defined technical and regulatory process to reach FID

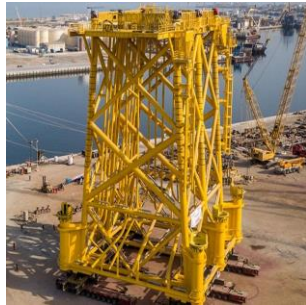
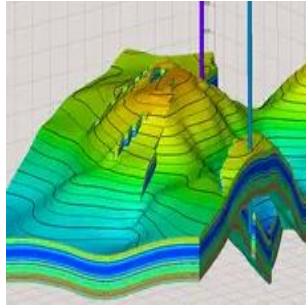
EXPLORE

PLAN & PERMIT

BUILD

PRODUCE

DECOMM



YEAR

2024

2025

2026

2027

2028

2029

>2040

DISCOVERY  
P50 EUR 131 BCF

FINAL  
INVESTMENT  
DECISION

FIRST GAS

CESSATION OF  
PRODUCTION

Post-well analysis  
&  
subsurface model  
updates

Concept Select  
&  
FEED

Environmental  
assessment  
&  
regulatory approvals

3<sup>rd</sup> party facilities  
access  
&  
gas sales contracts

Cost estimates  
&  
project financing

## FID is major milestone on route to first gas

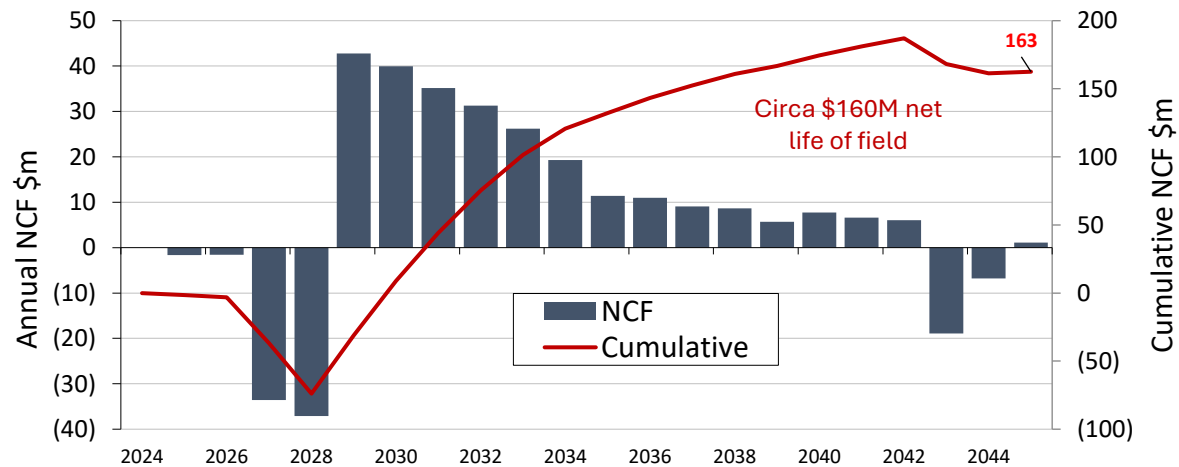
- FID costs estimated at £4-6M net to Deltic
- 2025 Selene costs are estimated at c. £2M net to Deltic<sup>1</sup>
- Further farm-down, partial sale, gas sales pre-payment and other options for funding the business to FID and beyond being assessed

# Selene – Potential Development Scenario and Economics

NPV10 of USD\$58M and circa USD\$25-40M of free cash<sup>1</sup> – net to Deltic

- Development assumptions – P50 gas volumes, two horizontal development wells via NUI and new pipeline to Barque field
- Gross development CAPEX of circa USD\$285 million with first gas planned for 2029
- Conservative initial field production rate of 50 mmscf/day
- Deltic’s advantageous tax position largely offsets current EPL tax regime
- Project can tolerate bearish tax sensitivities – i.e. EPL continues beyond current sunset in 2030

## Illustrative material annual cash flow \$'m net 25%<sup>1</sup>



## Robust economics<sup>1</sup>

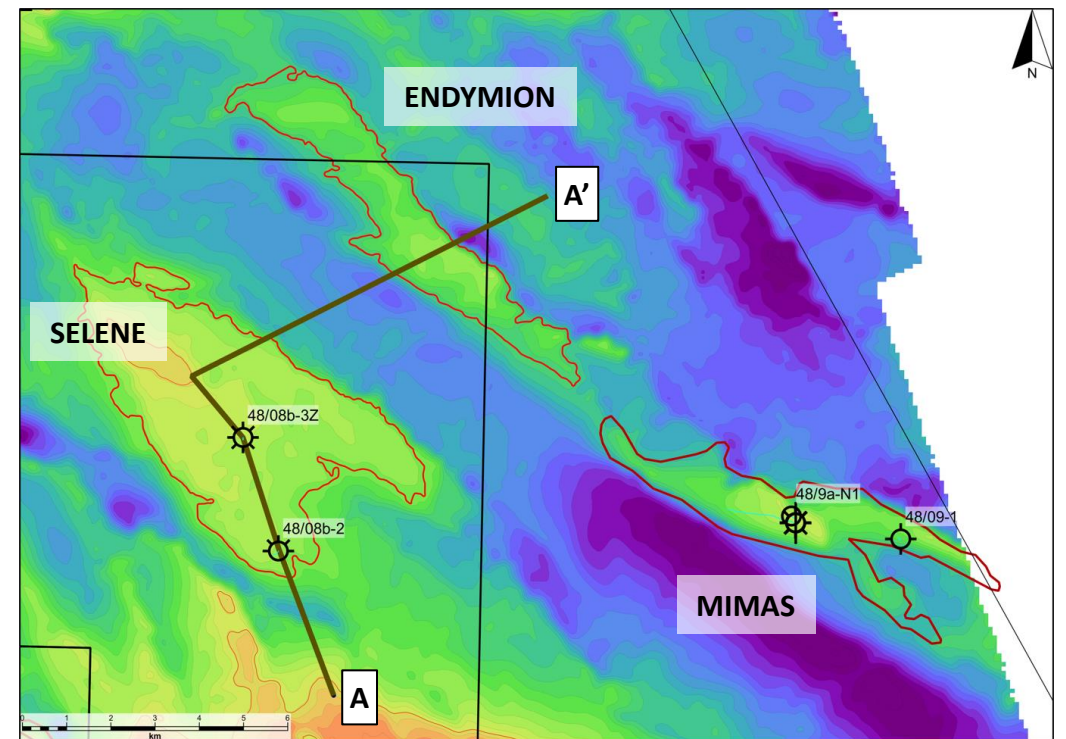
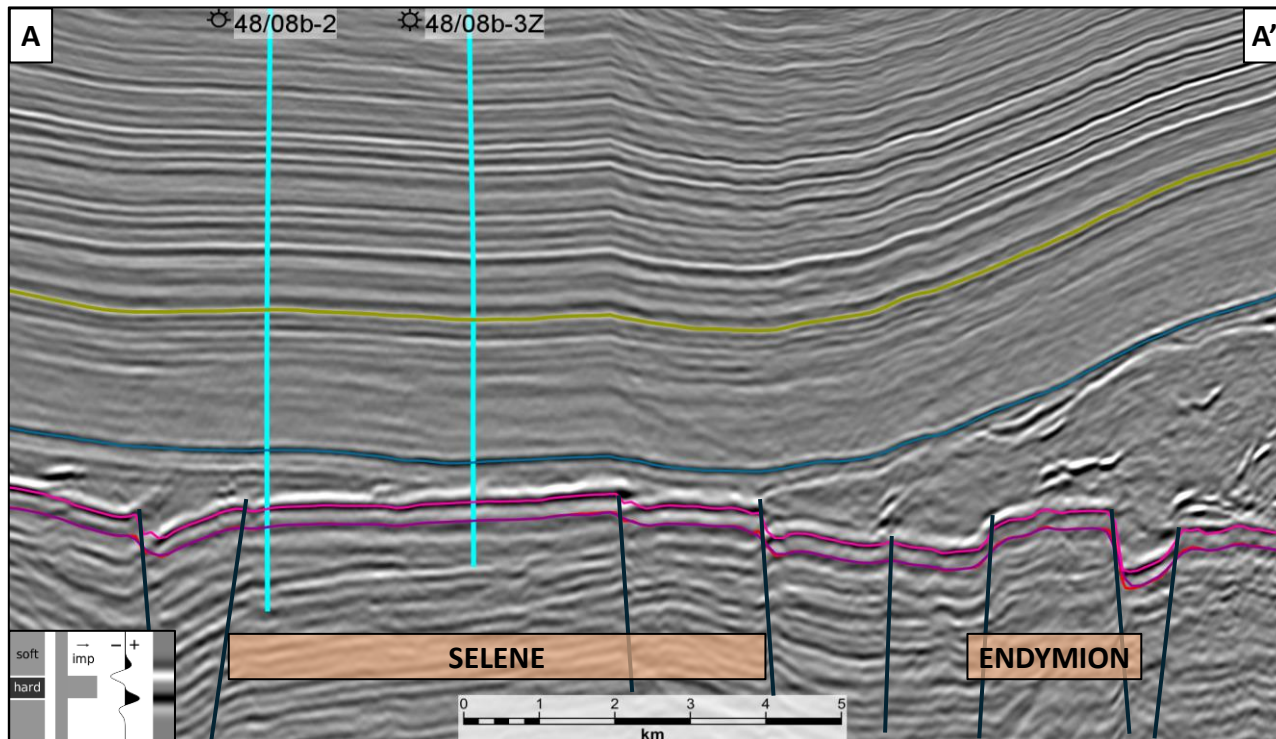
Economic metric	Value*
Gross gas sales (cumulative)	\$1.6 billion
<b>NPV10 (pre-tax, gross)</b>	<b>\$279 million</b>
<b>NPV10 (post tax, net to Deltic)</b>	<b>\$58 million</b>
Payback period	In year 2 of production
Internal Rate of Return	35%
Cost per BOE	\$13 CAPEX + \$16 OPEX
Deltic effective tax rate	20%
Minimum Economic Field Size	52 BCF (P50 discovered volume more than twice minimum economic field size)

# Selene – on block exploration upside

## Low risk c. 50 BCF recoverable from Endymion Prospect

- Direct analogue / structural extension of former Mimas gas field to south
- P50 Recoverable Resource of 46.9 BCF, GCoS > 75%
- Single well development – drill exploration well as a keeper

Deltic Aug 2024	GIIP (BCF)			Recoverable Resources (BCF)		
	P90	P50	P10	P90	P50	P10
<b>Layer</b>						
<b>A Sand</b>	32.3	54.6	86.4	11.5	21.9	38.3
<b>B Sand</b>	26.1	46.5	78.8	12.3	23.1	41.6
<b>C Sand</b>	0.1	0.4	1.6	0.0	0.1	0.5
<b>Prospect</b>	<b>65.4</b>	<b>104</b>	<b>156</b>	<b>28</b>	<b>46.9</b>	<b>73.7</b>





# Reshaping the UK Portfolio

Minimise cost exposure and retain optionality

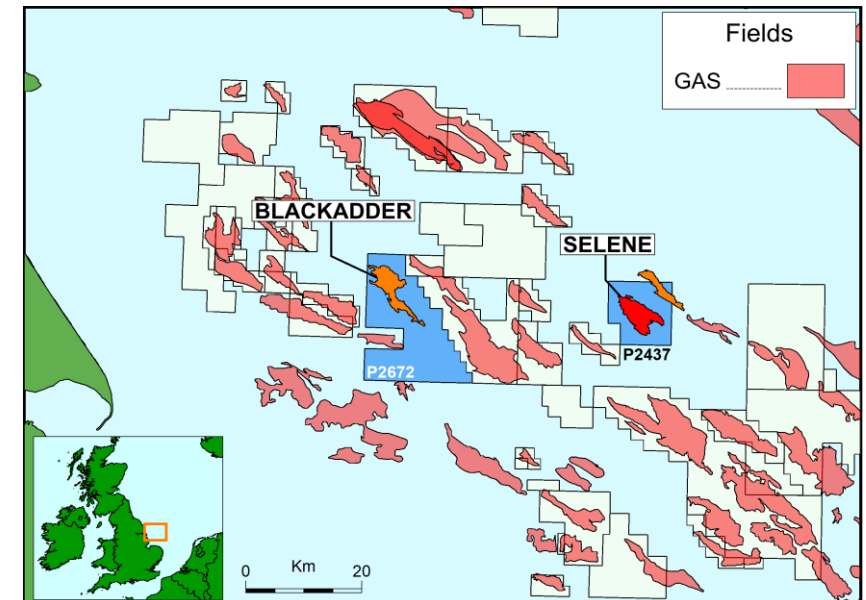
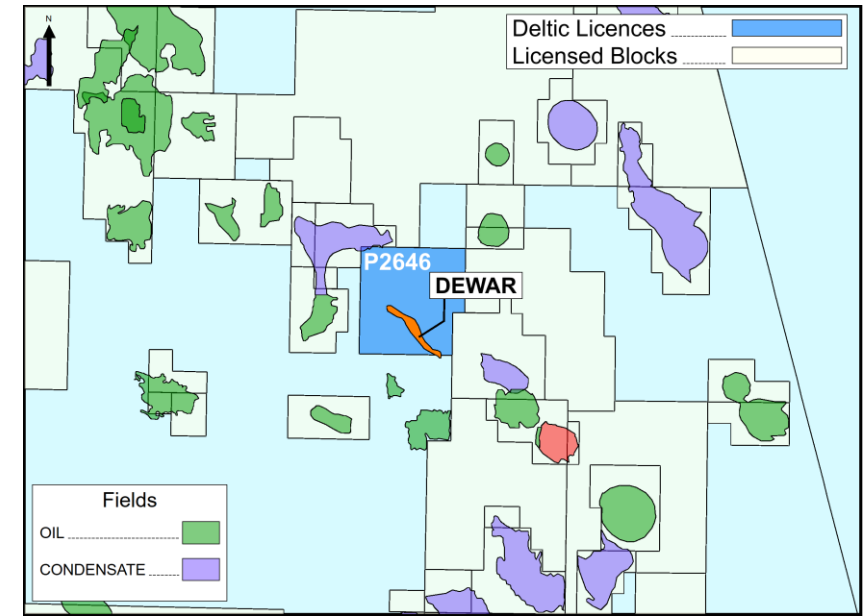
## POLICY CAN CHANGE, ASSET QUALITY REMAINS

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

- AVO supported Forties Sandstone prospect
- Gross P50 Prospective Resources of 20.8 MMBO and 41% GCoS
- Effective from 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
- Effective from June 2024, Phase A runs until end May 2027
- Early farm-in interest received with process ongoing
- Deferred work programme until 2026





**FORWARD STRATEGY**

# Strategic Focus

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

## Reduce costs and extract value from UKCS licences

- Secure forward funding for Selene gas development to FID and beyond
- Relinquish non-core licences, reduce and/or defer spend
- Farm-down prior to Phase A spend on Blackadder and Dewar
- 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

## ➤ Major value disconnect between Deltic share price and Selene project economics

- Deltic market cap of c. GBP£5M versus Selene Gas Project NPV10 of >GBP£45M net to Deltic
- Selene could deliver post-tax Free Cash Flow of GBP£135M net to Deltic during first 5 years of production
- Aligned, high quality JV partnership targeting Selene FID in early 2027 and first gas in early 2029
- Selene will supply low carbon intensity, domestically produced natural gas to UK homes and businesses

## ➤ The Deltic team are proven hydrocarbon finders

- 100% drilling success rate to date on the UKCS with Pensacola and Selene wells
- A proven ability to identify, mature and farm-out high impact exploration opportunities
- Crystallisation of value from the UK portfolio will underpin future growth plans
- Leverage the management's extensive international experience and credibility to access new opportunities

## ➤ Going forward

- Securing the way forward on Selene is our highest priority and key enabler of future growth ambitions
- Focus on revenue generation to reduce reliance on equity capital markets
- Target mature basins that look like the UKCS of the 1990's – data, opportunity and infrastructure



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