30 June 2025

Deltic Energy Plc ("Deltic" or "the Company")
Final Results

Deltic Energy Plc ("Deltic" or the "Company"), the AIM-quoted natural resources investing company with a high impact exploration and appraisal portfolio focused on the Southern North Sea ("SNS") announce its audited results for the year ended 31 December 2024 ("FY 2024"), which are summarised below.

The Company's Annual Report for the year ended 31 December 2024 will be available to download shortly from the Company's website at www.delticenergy.com and will be posted to shareholders today.

For further information please contact the following:

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Chairman's Statement

Looking back over another year of contrasting events, it seems again that we made significant progress in 2024 in executing our strategy notwithstanding serious external factors creating headwinds.

While details will be covered in other sections, by far the highlight of the year was the safe, successful drilling of the Selene well in the Southern North Sea during late 2024.

While detailed work is ongoing to determine the best commercial strategy, and prepare for production, all Joint Venture parties agree that this is a commercially-viable volume of gas, similar to many existing Southern North Sea fields that came on-stream since the 1970s. Selene also has a straightforward route to market, via the Norwich Bacton plant which has capacity to receive and process gas just like this and has been doing so since it was opened by the late Prince Philip in 1969. The operator of the Selene field is the operator of the gas processing plant, and this symmetry has been part of the Deltic plan since it was awarded the licence and performed the initial farm down of its interest to the current operator.

In contrast to continued exploration success, political hostility towards our sector continues. Both the previous UK Government and the new government applied political expediency and populism as well as ideology to create or amplify a negative attitude towards UK oil and gas from NGO and investor communities.

But this is strange when you consider that, fundamentally, all parties including the committee on climate change and leaders in government accept the need for continued supply of gas, and, while we accept that demand will fall in the coming years, it is clear that domestic gas demand forecasts greatly exceed forecasts of production. Meeting that demand by increasing imported supplies does not make sense for the desired economic growth we hear so much about, nor from an environmental perspective given imports' much greater emissions. There are clear signs of the government understanding this and the direction of travel appears more positive or at least less negative. The current government has offered repeated assurances of support for existing assets and licences, but the industry must work hard to ensure the pace is consistent with its development goals.

Other assets will be covered in the rest of this report but hopefully this provides a high-level glimpse of the highs and lows of the last 12 months. I would like to thank all Deltic staff for their ongoing efforts last year and also our shareholders for their continued patience and support.

Our exploration success rate has been two out of two wells. This is an outstanding record and testimony to one of our fundamental business principles of thorough technical work by experts in this area. The eventual outcome for our first drilling success at Pensacola, in large part a function of timing in relation to the requirements for investment, alongside external, predominantly politically driven factors, continues to be a painful experience as it would be for any explorer that first identified an opportunity that had been overlooked.

Over the last 12-18 months, the Company has faced a common dilemma that an exploration company can have, which is finding the funds to turn exploration success into value in what continues to be a very difficult market for attracting equity funding, particularly for UK-focused companies given recent political uncertainties, and a sluggish farm-out market.

It is in this context that, on 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that they had reached agreement on the terms of a recommended cash offer for the entire issued share capital of Deltic (the "Acquisition"). With the Board's considerations for the recommendation being set out in the announcement in respect of the Acquisition made on 30 June 2025, we believe the cash offer is in the best interests of shareholders and are asking that shareholders support the Board's recommendation.

Mark Lappin
Chairman
30 June 2025

Chief Executive's Statement

2024 was another tumultuous year for the UK oil and gas industry which saw the election of a new government that started out with a less than favourable outlook on the UK's homegrown oil and gas exploration and production ("E&P") industry. This led to continued uncertainty and further erosion of trust between government, regulator, operating companies and many investors who no longer see the UK Government as a reliable partner when considering the long-term investments required to sustain activity within the sector.

This ongoing act of self-harm by the UK Government has had real world impacts and, for Deltic, this manifested itself in the loss of the Pensacola project. Although the operating environment in the UK remains far from optimal, we recognise that there was a perfect storm of events in 2024 that prevented Deltic from raising funds from UK equity markets and also knocked the industry confidence required for a farm-in or other funding solution for the Pensacola project.

But perhaps we are now starting to see some more positive signs after a very difficult period. A government focused on growth and live consultations, in relation to a new fiscal regime and the future of North Sea licensing, gives me further confidence that the UK Government is starting to recognise the potential of the UK E&P industry to help meet its own energy security and net zero objectives. We attribute this to significant progress being made in the background as the industry continues to educate government on the importance of the UK's domestic E&P industry in terms of local jobs, tax revenue, energy security and Scope 3 emissions. The Prime Minister has recently greenlit the large Rosebank and Jackdaw projects in the North Sea following a re-submission of their environmental impact assessments with the appropriate Scope 3 assessment. The government restating its commitment to progressing extant licences to development is, of course, critical to the Selene gas project and Deltic's other licences.

Against this background, Deltic continued to make progress. The drilling of the Selene discovery well in the second half of 2024 saw the Company extend its run of exploration success. Following discovery, Deltic's JV partners on Selene, Shell and Dana Petroleum, supported the move into the Second Term of the Licence and the Joint Venture parties immediately commenced the work required to prepare a Field Development Plan ("FDP") for the Selene project. Notwithstanding this, the UK equity markets and industry funding/farm-in markets remain very challenging.

Despite the difficult backdrop, the achievements of the Deltic team and the quality of assets including the Selene discovery have been recognised by industry and have precipitated the proposed Acquisition of the entire issued and to be issued ordinary share capital of Deltic by Viaro Bidco, as announced on 30 June 2025. The Board intends to unanimously recommend that shareholders vote in favour of the Acquisition, with the Board's considerations for the recommendation being set out in the announcement in respect of the Acquisition made on 30 June 2025. We are asking that shareholders support the Board's recommendation. The formal documentation in relation to the Acquisition will be sent to shareholders in due course.

Andrew Nunn
Chief Executive Officer
30 June 2025

2024 Operational Review

P2437 – Selene Gas Project

Following the successful farm-down of a further 25% working interest in the Selene project to Dana Petroleum in April 2024, the Company retained a 25% working interest in this significant gas discovery in the Southern North Sea.

Discovery

Well 48/8b-3z was drilled with the Valaris 123 jack-up drilling rig with operations commencing in late July 2024. The well reached its target depth of 3,540m TVDSS on 17 October 2024 and proved a 160-metre thick section of Leman Sandstone. The top of the Leman Sandstone was encountered approximately 70 metres deep to prognosis with elevated mud gas readings, confirming the presence of gas, observed throughout the reservoir interval and into the underlying Carboniferous basement.

Subsequent coring, wireline logging and fluid sampling operations confirmed the presence of a live gas column above a gas-water contact at circa 3,370 metres which is in the middle of the B-Sand, the key producing interval within the overall Leman Sandstone section. Updated post-well structural maps of the Selene prospect point towards a maximum gas column of circa 100 metres.

Laboratory analysis of the core is substantially complete and has been integrated with data collected from the wellsite allowing Deltic to update its volumetric model and economic assessment of the Selene discovery. The results of this work were announced on 15 April 2025.

Analysis of 176 core samples taken from the key B-sand interval has confirmed that the B-Sand reservoir properties at the well location were towards the very high end of the ranges predicted pre-drill. The B-Sand encountered in the well was 53 metres thick (versus a pre-drill P50 estimate of 47 metres) with an average porosity of 15.1% (up from a P50 porosity estimate of 11% for the B-sand) and a gas saturation in line with pre-drill expectations.

This core analysis also confirmed the reservoir characteristics indicated by the downhole test, which recovered gas samples and indicated permeabilities in the range of 1 to 5mD above the gas-water contact. Average permeability measured from core samples indicates an average permeability of 2.6mD for the B-sand with numerous higher quality layers with permeabilities of up to 80mD. These porosity and permeability attributes have supported the use of more favourable recovery factors for the B-Sand in the updated volumetric model.

Analysis of the gas samples collected during well testing operations point to a very dry gas with methane (CH4) concentrations of >94% with CO_2, N_2 and H_2S meeting National Grid Entry Specifications with no major processing requirements for gas export. This is considered significant from a development and commercial perspective.

The Company was recently informed by Shell of an overspend on the Selene well which has resulted in unexpected costs being allocated to the Company. Further details of these costs are set out in the Financial Review.

Endymion Opportunity

Based on data acquired during the drilling of the Selene exploration well in 2024, Deltic has reviewed the prospectivity associated with the Endymion structure located on the north-eastern corner of the P2437 licence area. Endymion is a structural extension of the depleted Mimas gas field.

It is envisaged that the Endymion structure would be developed via a single subsea tie-back to the proposed Selene development infrastructure. Any additional gas produced from Endymion could further materially enhance the overall Selene licence project economics and could maximise the use of the proposed Selene infrastructure for a number of additional years. It is expected that any drilling on Endymion would only occur after Final Investment Decision ("FID") on the core Selene development had been secured.

Selene – Next Steps

Over the coming months the post-well analysis workflows will draw to a close and the Operator and JV partners will shift their focus to preparation of the FDP. The FDP is the key document detailing all the subsurface, engineering, operational and cost elements required for achieving the required regulatory approvals and ultimately a 'FID'. Timeline guidance provided by the Operator indicates that FID is planned for early 2027 and first gas is expected to be in H1 2029.

P2672 - Blackadder Gas Discovery

Licence P2672 was formerly awarded on a 100% basis to Deltic Energy in July 2024 as part of the 33rd Offshore Licensing Round. The licence is located in an area of mature infrastructure, immediately to the west of the West Sole gas field which has produced more than 2 TCF of gas since it first came online in 1967.

Based on knowledge gained from the Selene project, Deltic has updated the depth conversion of the legacy 3D seismic data across the Blackadder licence and surrounding areas. Based on this work, Deltic believes that the Pharos discovery, drilled by well 47/05d-6, and the previously identified Blackadder prospect are likely part of a larger single structure.

The 47/05d-6 well, drilled by a consortium led by Dana Petroleum in 2013, encountered a gas-bearing Leman Sandstone reservoir, although the gas column was significantly shorter than pre-drill predictions and the well was plugged and abandoned without testing. Deltic's updated mapping indicates that this well was drilled in a very down-dip location which accounts for the shorter gas column encountered and indicates the potential for a significant up-dip gas volume in the greater Blackadder structure.

The Blackadder area is structurally challenging and the Phase A Work Programme is focused on the reprocessing of legacy 3D seismic data to improve reservoir imaging which in turn should allow a more refined structural interpretation, further de-risking the Blackadder structure.

Based on interest from the E&P community following the Selene discovery, Deltic launched a farm-out process on the licence in March 2025 to find a partner, or partners, to help move the project towards drilling. Although a number of potential counterparties have looked at the asset, it has been difficult to gain significant momentum to date given the prevailing fiscal and political backdrop.

P2646 – Dewar Prospect

Licence P2646 was formerly awarded on a 100% basis to Deltic Energy in May 2024 as part of the 33rd Offshore Licensing Round. The licence is located in an area of mature infrastructure, immediately to the south-east of BP's ETAP field.

Dewar is the main prospect on P2646 and is an AVO-supported prospect within sands of the Forties Sandstone Member.

The subsurface opportunity is well understood from the legacy work completed by Deltic and while the prospect is robust there are significant challenges in terms of access to export infrastructure. The Company's intention is to review potential development and export options for this low-risk exploration prospect again in 2026, before looking to introduce a partner to help take this project forward.

While Deltic reviews the potential offtake options, the Dewar licence remains in 'care and maintenance' mode and, other than nominal licence rental and NSTA levy fees, the Company expects to incur no further costs on this licence during 2025.

Portfolio Management

During the period, Deltic either relinquished or withdrew from three UKCS licences including the Pensacola and Syros licences.

The Company was forced to withdraw from Licence P2252 containing the Pensacola discovery when it became clear that the Company was unable to fund its way forward through the appraisal well process during the period of uncertainty for the industry in the run-up to the general election in July 2024.

Licence P2558 (Pensacola North), located immediately to the north of Pensacola, was allowed to lapse at the end of Phase A after the JV determined that there were no credible drilling targets identified within the licence area.

Despite a positive response from industry to Deltic's farm-out process on Licence P2542, containing the Syros prospect, a farm-out was not achieved within Phase A of the licence. Given the backdrop of political and fiscal policy uncertainty which persisted throughout 2023 and 2024, Deltic requested an extension to Phase A to allow the farm-out process to continue after the budget announcements in October 2024. This extension request was refused by the NSTA and the licence lapsed at the end of Phase A on 1 December 2024.

Andrew Nunn
Chief Executive Officer
30 June 2025

Financial Review
Overview

The Company started the year with a cash balance of £5.6 million and ended the year to 31 December 2024 with a cash balance of £1.4 million. 2024 saw the Company farm-out a 25% interest in Licence P2437, containing the Selene Prospect, and drilling the Selene exploration well. The Company also provided its notice of withdrawal from the Pensacola licence.

The farm-in arrangements with Shell U.K. Limited ("Shell") and Dana Petroleum (E&P) Limited ("Dana") resulted in Deltic being carried for most of its share of costs associated with drilling the Selene discovery well in 2024. However, the Company was recently informed by Shell of an overspend on the Selene well which has resulted in unexpected costs being allocated to the Company. This cost overrun on the Selene well has resulted in additional costs, recognised for the purpose of this 2024 annual report, as £1.3 million net to Deltic. While discussions around a deferred payment agreement, similar to that put in place in 2024 for Pensacola, are ongoing, this would represent a significant deferred liability for the Company that would likely be due prior to first revenues from a potential Selene development. As part of the commercial arrangements, $1 million of the Dana carry is deferred and is likely to crystalise in May 2026, and will become payable to the Company at that point.

Loss for the year

The Company incurred a loss, before the write down of intangible assets, for the year to 31 December 2024 of £2.8 million (2023: £2.8 million). Administrative expenses of £2.9 million (2023: £3.0 million) were incurred during the year.

Deltic farmed out a 25% interest in Licence P2437, containing the Selene Prospect, to Dana. Dana paid the Company £1.0 million in cash on completion in relation to back costs incurred by Deltic. The Company recognised a gain of £0.1 million on the farm out of Licence P2437 to Dana which is included as other operating income.

Finance income of £0.1 million (2023: £0.4 million) was earned on short-term high interest-bearing deposits.

Corporation tax is payable on finance income earned, and accordingly the Company has recognised an income tax expense in the year of less than £0.1 million (2023: £0.1 million). The Company has incurred expenditure since incorporation on UK exploration and appraisal activities that gives rise to a potential tax asset of £60 million that can be utilised to offset future taxation.

The Company recognised an impairment in the period of £18.0 million resulting from the decision to notify the partners of Licence P2252 of the Company's intention to withdraw from the Pensacola licence and a write down of £0.4 million was recognised during the year (2023: nil) resulting from the relinquishment of P2542 (Syros).

Balance Sheet

The Company had total Capital and Reserves as at 31 December 2024 of £1.0 million (2023: £21.7 million).

The value of exploration assets decreased by £15.6 million (2023: £7.9 million increase) to £1.9 million (2023: £17.5 million) reflecting the write down recognised on the withdrawal from the Pensacola licence, and the Selene farm-out to Dana offset by operational cost spent. The Selene asset of £1.9 million (2023: £1.1 million) is valued at cost to Deltic on the balance sheet after the utilisation of the Joint Venture Partners carry commercial arrangements and the removal of 25% cost associated with the farm-down to Dana.

Property, plant and equipment of £0.1 million (2023: £0.2 million) includes a right of use asset relating to the office lease. The Property, Plant and Equipment reduction reflects the depreciation charge for the year on the office lease, fixtures and fittings and computer equipment.

The Company's cash position at 31 December 2024 was £1.4 million (2023: £5.6 million) with the year-on-year decrease mainly arising from general and administrative costs, investment in drilling operational costs offset by proceeds from the farm-out of Selene to Dana.

Total current liabilities, which include short-term creditors, accruals, provisions and lease liabilities was £1.6 million (2023: £1.6 million). Liabilities of less than £0.1 million (2023: £0.4 million) are due to the joint venture Operator for payments associated with operations. Other payables and accruals of £1.4 million (2023: £0.6 million) mainly represent value of work done yet to be billed by the joint venture Operator.

Total non-current liabilities of £0.9 million (2023: nil) represent liabilities due under a deferred repayment agreement agreed with the Pensacola JV whereby Deltic have a 24-month period from September 2024 to repay £0.9 million due to the JV.

Cash flow

As at 31 December 2024, the Company held cash and cash equivalents totalling £1.4 million (2023: £5.6 million). The Company had a net cash outflow for the year of £4.1 million (2023: outflow £14.8 million).

A net cash outflow from operating activities of £2.5 million (2023: £2.6 million) was incurred for general and administrative costs.

A net cash outflow of £1.5 million (2023: £12.1 million) was used in investing activities including £2.6 million (2023: £12.5 million) on exploration and evaluation assets, offset by proceeds of £1.0 million in relation to back costs incurred by Deltic, as part of the farm out a 25% interest in the Selene licence to Dana. Interest of £0.1 million was received (2023: £0.4 million) on short term deposits.

£2.6 million (2023: £12.5 million) invested on exploration and evaluation assets represents £1.6 million (2023: £12.0 million) paid mainly to Shell during the year for Pensacola appraisal pre-drilling operations and £0.9 million (2023: £0.1 million) was spent on Selene operations. The majority of Selene costs incurred between the effective date and completion of the Selene farm-out were reimbursed by Dana as part of the Selene farm-out. Dana paid the Company £1.0 million (2023: nil) proceeds for the farm-out of Selene being £0.4 million initial contribution and a further £0.6 million as repayment of Shell costs incurred by the Company between the effective date and completion of the transaction. A further £0.1 million (2023: £0.4 million) was spent developing the other licences in the exploration portfolio. Bank interest of £0.1 million (2023: £0.4 million) was earned on short term high interest-bearing deposits on surplus.

Going concern

As part of the preparation of the Company's financial statements, the Directors have considered the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

On 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that it had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Deltic (the "Acquisition"), intended to be implemented by way of a court-sanctioned scheme of arrangement.

Completion of the Acquisition remains conditional on, among other things, the approval of Deltic shareholders. The Directors, the Company's largest shareholder and certain other shareholders have given irrevocable undertakings to vote in favour of the Acquisition which is currently expected to complete during Q4 2025.

To support the Company's liquidity position during the period to completion of the Acquisition, on 30 June 2025, Deltic entered into a two-year term loan with Viaro Bidco whereby Viaro Bidco has agreed to make available to the Company funding of £2.7 million ("Term Loan") which will be available to be used to settle £1.3 million of current liabilities that are due to Shell and for general corporate and working capital purposes. The Term Loan is unsecured and interest will accrue at a rate of 10 per cent. per annum on the principal drawn down.

Viaro Bidco has also undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in connection with the Acquisition. The costs undertaking is capped at a maximum aggregate amount of £650,000. The Company does not expect the costs associated with the Acquisition to be more than £650,000.

In the absence of the Acquisition proceeding, the Directors anticipate that the Company would be required to raise additional capital in the going concern period to:

1) Settle any amount drawn down under the £2.7 million Term Loan, which may include the repayment of the £1.3 million Shell current liabilities;
2) Continue to fund the Company's share of the Selene work program until value can be realised from the Selene asset; and
3) Cover the Company's general corporate operating costs.

Against this backdrop, the Directors believe that the Acquisition represents certainty for Deltic's Shareholders in relation to the future of the Company. The Directors also believe that, in the absence of alternative funding to the Term Loan and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders.

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, having regard to the availability of the Term Loan entered into on 30 June 2025 and the cost coverage arrangements referred to above, the Directors have a reasonable expectation that the Company will have adequate resources to continue in existence to at least the period prior to completion of the Acquisition. Accordingly, the financial statements have been prepared on a going concern basis. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2024 refers to this material uncertainty surrounding going concern.

Sarah McLeod
Chief Financial Officer
30 June 2025

Investing Policy

In addition to the development of the North Sea gas licences the Company has acquired to date, the Company proposes to continue to evaluate other potential oil and gas projects in line with its investing policy, as it aims to build a portfolio of resource assets and create value for shareholders. As disclosed in the Company's AIM Admission Document in May 2012, the Company's substantially implemented Investment Policy is as follows:

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition or through farm-ins; either in companies, partnerships or joint ventures; or direct interests in oil & gas and mining projects. It is not intended to invest or trade in physical commodities except where such physical commodities form part of a producing asset. The Company's equity interest in a proposed investment may range from a minority position to 100% ownership.

The Board initially intends to focus on pursuing projects in the oil & gas and mining sectors, where the Directors believe that a number of opportunities exist to acquire interests in attractive projects. Particular consideration will be given to identifying investments which are, in the opinion of the Directors, underperforming, undeveloped and/or undervalued, and where the Directors believe that their expertise and experience can be deployed to facilitate growth and unlock inherent value.

The Company will conduct initial due diligence appraisals of potential projects and, where it is believed further investigation is warranted, will appoint appropriately qualified persons to assist with this process. The Directors are currently assessing various opportunities which may prove suitable although, at this stage, only preliminary due diligence has been undertaken.

It is likely that the Company's financial resources will be invested in either a small number of projects or one large investment which may be deemed to be a reverse takeover under the AIM Rules. In every case, the Directors intend to mitigate risk by undertaking the appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval.

Investments in early stage and exploration assets are expected to be mainly in the form of equity, with debt being raised later to fund the development of such assets. Investments in later stage projects are more likely to include an element of debt to equity gearing. Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek participation in the management or representation on the Board of an entity in which the Company invests with a view to improving the performance and use of its assets in such ways as should result in an upward re-rating of the value of those assets.

Given the timeframe the Directors believe is required to fully maximise the value of an exploration project or early stage development asset, it is expected that the investment will be held for the medium to long term, although disposal of assets in the short term cannot be ruled out in exceptional circumstances.

The Company intends to deliver Shareholder returns principally through capital growth rather than capital distribution via dividends, although it may become appropriate to distribute funds to Shareholders once the investment portfolio matures and production revenues are established.

Given the nature of the Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.

The Directors consider that as investments are made, and new investment opportunities arise, further funding of the Company will be required.

This strategic report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

On behalf of the Board

Mark Lappin	**Andrew Nunn**
Chairman	**Chief Executive Officer**
30 June 2025	30 June 2025

Reporting Standard

Estimates of resources have been prepared in accordance with the PRMS as the standard for classification and reporting.

Qualified Person's Review

Andrew Nunn, a Chartered Geologist and Chief Operating Officer of Deltic, is a "Qualified Person" in accordance with the Guidance Note for Mining, Oil and Gas Companies, June 2009 as updated 230 June 2019, of the London Stock Exchange. Andrew has reviewed and approved the information contained within this announcement.

Glossary of Technical Terms

1C:	Represents the low case estimates of Contingent Resources as defined by PRMS
2C:	Represents the best case estimates of Contingent Resources as defined by PRMS
3C:	Represents the high case estimates of Contingent Resources as defined by PRMS
BCF or Bscf:	Billion Standard Cubic Feet
Boe:	Barrels of oil equivalent
Contingent Resources:	Those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable, as defined by PMRS
ELT or Economic Limit Test:	Economic Limit Test. The economic limit is defined as the production rate at the time when the maximum cumulative net cash flow occurs for a project
Geological Chance of Success or GCoS:	For prospective resources, means the chance or probability of discovering hydrocarbons in sufficient quantity for them to be tested to the surface. This, then, is the chance or probability of the prospective resource maturing into a contingent resource. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market and facility, corporate commitment and political risks). The chance of commerciality is the product of these two risk components. These estimates have been risked for chance of discovery but not for chance of development.
MMboe or million barrels of oil equivalent:	Million barrels of oil equivalent. Gas is converted at a conversion rate of 6,000 Scf per boe
MMstb:	Million stock tank barrels
MMscf:	Million standard cubic feet
P90 resource:	Reflects a volume estimate that, assuming the accumulation is developed, there is a 90% probability that the quantities actually

	recovered will equal or exceed the estimate. This is therefore a low estimate of resource
P50 resource:	Reflects a volume estimate that, assuming the accumulation is developed, there is a 50% probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a median or best case estimate of resource
P10 resource:	Reflects a volume estimate that, assuming the accumulation is developed, there is a 10% probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a high estimate of resource
PRMS:	The June 2018 Society of Petroleum Engineers ("SPE") Petroleum Resources Management System
Prospective Resources	Are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled.
Scf:	Standard cubic feet
Stb:	Stock tank barrel
STOIIP:	Stock tank oil initially in place
TVDSS:	True Vertical Depth Sub-Sea

Income Statement

for the year ended 31 December 2024

	Notes	2024	2023
Continuing operations		£	£
Administrative expenses:			
Write down on relinquished intangible assets	3	(18,465,070)	(184,242)
Other administrative expenses		(2,937,548)	(3,035,896)
Total administrative expenses		(21,402,618)	(3,220,138)
Other operating income		108,987	-
Operating loss		(21,293,631)	(3,220,138)

Finance income	112,011	388,403
Finance costs	(39,935)	(16,788)
Loss before tax	(21,221,555)	(2,848,523)
Income tax expense	(19,732)	(112,830)
Loss for the year	(21,241,287)	(2,961,353)

Statement of Comprehensive Income

for the year ended 31 December 2024

	2024 £	2023 £
Loss for the year	(21,241,287)	(2,961,353)
Other comprehensive income	-	-
Total comprehensive expense for the year attributable to the equity holders of the Company	(21,241,287)	(2,961,353)

Balance Sheet

as at 31 December 2024

	Notes	2024 £	2023 £
Assets			
Non-current assets			
Intangible assets	3	1,872,629	17,463,225
Property, plant and equipment	4	61,909	171,627
Investments in subsidiary		1	1
Other receivables		-	37,422
Total non-current assets		1,934,539	17,672,275
Current assets			
Trade and other receivables		129,596	112,598
Cash and cash equivalents		1,444,904	5,580,259
Total current assets		1,574,500	5,692,857
Total assets		3,509,039	23,365,132
Capital and reserves attributable to the equity holders of the Company			
Shareholders' equity			
Share capital		9,309,660	9,309,660

Share premium	33,145,477	33,145,477
Share-based payment reserve	2,466,461	1,999,834
Accumulated retained deficit	(43,943,280)	(22,716,617)
Total equity	978,318	21,738,354
Liabilities		
Current liabilities		
Trade and other payables	1,591,370	1,402,375
Current tax payable	17,151	88,775
Lease liabilities	22,837	124,282
Total current liabilities	1,631,358	1,615,432
Non-current liabilities		
Other payables	899,363	-
Lease liabilities	-	11,346
Total non-current liabilities	899,363	11,346
Total liabilities	2,530,721	1,626,778
Total equity and liabilities	3,509,039	23,365,132

Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital	Share premium	Share-based payment reserve	Accumulated retained deficit	Total equity
	£	£	£	£	£
Balance at 1 January 2024	9,309,660	33,145,477	1,999,834	(22,716,617)	21,738,354
Comprehensive income for the year					
Loss for the year	-	-	-	(21,241,287)	(21,241,287)
Total comprehensive loss for the year	-	-	-	(21,241,287)	(21,241,287)
Contributions by and distributions to owners					
Share-based payment	-	-	481,251	-	481,251
Expired share options	-	-	(14,624)	14,624	-
Total contributions by and distributions to owners	-	-	466,627	14,624	481,251
Balance at 31 December 2024	9,309,660	33,145,477	2,466,461	(43,943,280)	978,318
Balance at 1 January 2023	9,309,660	33,150,786	1,535,202	(19,802,953)	24,192,695
Comprehensive income for the year					
Loss for the year	-	-	-	(2,961,353)	(2,961,353)
Total comprehensive loss for the year	-	-	-	(2,961,353)	(2,961,353)

Contributions by and distributions to owners					
Issue of shares	-	22	-	-	22
Costs of share issue	-	(5,331)	-	-	(5,331)
Share-based payment	-	-	512,321	-	512,321
Expired share options	-	-	(47,689)	47,689	-
Total contributions by and distributions to owners	-	(5,309)	464,632	47,689	507,012
Balance at 31 December 2023	9,309,660	33,145,477	1,999,834	(22,716,617)	21,738,354

Statement of Cash Flows

for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Loss before tax	(21,221,555)	(2,848,523)
Finance income	(112,011)	(388,403)
Finance costs	39,935	16,788
Depreciation	114,095	115,099
Loss on disposal of property, plant and equipment	1,130	500
Gain on farm-in	(108,987)	-
Write down on relinquished intangible assets	18,465,070	184,243
Foreign exchange movement in operating loss	(7,504)	-
Share-based payment	481,251	512,321
	(2,348,576)	(2,407,975)
Decrease in other receivables	4,992	10,112
Decrease in trade and other payables	(90,202)	(203,603)
Tax paid	(90,290)	(24,055)
Net cash outflow from operating activities	(2,524,076)	(2,625,521)
Cash flows from investing activities		
Purchase of intangible assets	(2,612,843)	(12,547,872)
Purchase of property, plant and equipment	(12,668)	(1,130)
Proceeds from licence farm-ins	1,040,581	-
Interest received	126,377	446,795
Net cash outflow from investing activities	(1,458,553)	(12,102,207)
Cash flows from financing activities		
Proceeds from share issue	-	22
Expense of share issue	-	(5,331)
Payment of principal portion of lease liabilities	(113,587)	(79,608)
Lease interest paid	(8,086)	(16,788)
Other interest paid	(31,053)	-
Net cash outflow from financing activities	(152,726)	(101,705)
Decrease in cash and cash equivalents	(4,135,355)	(14,829,433)
Cash and cash equivalents at beginning of year	5,580,259	20,409,692

Cash and cash equivalents at end of year	1,444,904	5,580,259

Notes to the Financial Statements
for the year ended 31 December 2024

1. Accounting Policies

Basis of preparation

Deltic Energy Plc is a public limited company incorporated and domiciled in the United Kingdom whose share are publicly traded. The registered office is location at 1st Floor, 150 Waterloo Road, London, SE1 8SB. The registered company number is 07958581.

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ('IAS') and with those parts of the Companies Act 2006 applicable to companies reporting under International Accounting Standards ('IAS').

On 24 April 2023, the Company incorporated a subsidiary, Deltic Energy One Limited, a company incorporated in England and registered at 1st Floor 150 Waterloo Road, London, SE1 8SB. This subsidiary has been dormant from the date of incorporation. As it is not material for the purpose of giving a true and fair view, the Company has not consolidated its subsidiary, taking advantage of the exemption available under the Companies Act 2006 section 405, and has therefore not prepared consolidated financial statements.

The preparation of financial statements in conformity with IAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstance, the result of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from this estimate. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed later in this note.

Operating loss is stated after charging and crediting all items excluding finance income and expenses.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of revision and future periods if the revision affects both current and future periods.

Going concern

As part of the preparation of the Company's financial statements, the Directors have considered the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

On 30 June 2025, the boards of Rockrose Energy Limited ("Viaro Bidco") a wholly-owned subsidiary of Viaro Energy Limited ("Viaro Energy") and Deltic announced that it had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Deltic (the "Acquisition"), intended to be implemented by way of a court-sanctioned scheme of arrangement.

Completion of the Acquisition remains conditional on, among other things, the approval of Deltic shareholders. The Directors, the Company's largest shareholder and certain other shareholders have given irrevocable undertakings to vote in favour of the Acquisition which is currently expected to complete during Q4 2025.

To support the Company's liquidity position during the period to completion of the Acquisition, on 30 June 2025, Deltic entered into a two-year term loan with Viaro Bidco whereby Viaro Bidco has agreed to make available to the Company funding of £2.7 million ("Term Loan") which will be available to be used to settle £1.3 million of current liabilities that are due to Shell and for general corporate and working capital purposes. The Term Loan is unsecured and interest will accrue at a rate of 10 per cent. per annum on the principal drawn down.

Viaro Bidco has also undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in connection with the Acquisition. The costs undertaking is capped at a maximum aggregate amount of £650,000. The Company does not expect the costs associated with the Acquisition to be more than £650,000.

In the absence of the Acquisition proceeding, the Directors anticipate that the Company would be required to raise additional capital in the going concern period to:

1) Settle any amount drawn down under the £2.7 million Term Loan, which may include the repayment of the £1.3 million Shell current liabilities;
2) Continue to fund the Company's share of the Selene work program until value can be realised from the Selene asset; and
3) Cover the Company's general corporate operating costs.

Against this backdrop, the Directors believe that the Acquisition represents certainty for Deltic's Shareholders in relation to the future of the Company. The Directors also believe that, in the absence of alternative funding to the Term Loan and the Acquisition progressing, the Company would be in an extremely challenging financial position and the Directors may have no option but to place the Company into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Shareholders.

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, having regard to the availability of the Term Loan entered into on 30 June 2025 and the cost coverage arrangements referred to above, the Directors have a reasonable expectation that the Company will have adequate resources to continue in existence to at least the period prior to completion of the Acquisition. Accordingly, the financial statements have been prepared on a going concern basis. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2024 refers to this material uncertainty surrounding going concern.

2. Loss per Share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Due to the losses incurred during the year, a diluted loss per share has not been calculated as this would serve to reduce the basic loss per share. There were 9,506,560 (2023: 10,066,560) share options outstanding at the end of the year that could potentially dilute basic earnings per share in the future.

Basic and diluted loss per share

	2024	**2023**
Loss per share from continuing operations	(22.82)p	(3.18)p

The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:

	2024 **£**	**2023** **£**
Loss used in the calculation of total basic loss per share	(21,241,287)	(2,961,353)

Number of shares	2024	2023
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share	93,096,600	93,096,600

3. Intangible Assets

	Exploration & evaluation assets	Software licences	Total
	£	£	£
Cost			
At 1 January 2023	9,769,477	39,257	9,808,734
Additions	7,877,990	-	7,877,990
Write down on relinquished assets	(21,127)	-	(21,127)
At 31 December 2023	17,626,340	39,257	17,665,597
Additions	3,797,407	-	3,797,407
Farm-out of licence	(922,933)	-	(922,933)
Write down on relinquished assets	(18,465,070)	-	(18,465,070)
At 31 December 2024	2,035,744	39,257	2,075,001
Amortisation and impairment			
At 1 January 2023	-	39,257	39,257
Impairment charge	163,115	-	163,115
At 31 December 2023	163,115	39,257	202,372
Impairment charge	-	-	-
At 31 December 2024	163,115	39,257	202,372
Net Book Value			
At 31 December 2024	1,872,629	-	1,872,629
At 31 December 2023	17,463,225	-	17,463,225
At 31 December 2022	9,769,477	-	9,769,477

The net book value of exploration and evaluation assets at 31 December 2024 and 2023 relates solely to the Company's North Sea Licences.

Additions of £3,797,407 (2023: £7,877,990) differ to the cash flows in the Statement of Cash Flows owing to an increase in trade and other payables of £1,184,564 (2023: £3,388,882 decrease) and a decrease in provisions of £nil (2023: £1,281,000) relating to the plug and abandonment of the Pensacola exploration well that was completed in February 2023.

Aggregate cash proceeds arising from the farm-out of the Selence licence to Dana during the period amounted to £1,040,581, including a foreign exchange gain of £8,661. An amount of £922,933 was deducted from exploration and evaluation assets, being the previously capitalised amount relating to the licence. The surplus of the proceeds over the carrying value amount to £108,987 and was recognised as a gain on disposal of the partial interest and included as other operating income in the Income Statement for the period.

A charge of £17,998,254 was recognised during the year (2023: nil) resulting from the write down on relinquished assets following the decision to withdraw from P2252 (Pensacola).

A charge of £69,092 was recognised during the year (2023: nil) resulting from the write down on relinquished assets following the decision to relinquish P2558 (Pensacola North).

A charge of £395,112 was recognised during the year (2023: nil) resulting from the write down on relinquished assets following the decision to relinquish P2542 (Syros).

A charge of £2,612 was recognised during the year (2023: £21,127) resulting from the write down on relinquished assets following the decision in the prior year to relinquish from P2567 (Cadence).

In the prior year, an impairment charge of £163,115 was recognised resulting from the impairment of P2428 (Cupertino) following the decision not to renew the licence in 2024.

4. Property, Plant and Equipment

	Leasehold improvements £	Office lease £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2023	91,700	404,650	45,800	40,311	582,461
Additions	-	-	-	7,680	7,680
Disposals	-	-	(544)	(4,560)	(5,104)
At 31 December 2023	91,700	404,650	45,256	43,431	585,037
Additions	-	-	-	5,508	5,508
Disposals	-	-	(1,786)	(2,021)	(3,807)
At 31 December 2024	91,700	404,650	43,470	46,918	586,738
Depreciation					
At 1 January 2023	44,828	215,813	16,628	25,647	302,916
Charge for year	19,314	80,931	6,870	7,984	115,099
Disposals	-	-	(336)	(4,269)	(4,605)
At 31 December 2023	64,142	296,744	23,162	29,362	413,410
Charge for year	19,367	80,931	6,825	6,973	114,096
Disposals	-	-	(1,096)	(1,581)	(2,677)
At 31 December 2024	83,509	377,675	28,891	34,754	524,829
Net Book Value					
At 31 December 2024	8,191	26,975	14,579	12,164	61,909
At 31 December 2023	27,558	107,906	22,094	14,069	171,627
At 1 January 2023	46,872	188,837	29,172	14,664	279,545

The office lease category reflects a right of use asset relating to the office premises occupied by the Company.