

## DEED OF IRREVOCABLE UNDERTAKING - SHAREHOLDER

To: Neo Next + Energy Upstream UK Limited (**Offeror**)  
The Silver Fin Building (9th Floor)  
455 Union Street  
Aberdeen  
United Kingdom  
AB11 6DB

7 May

2026

### Proposed offer for Deltic Energy Plc

#### 1. INTRODUCTION

We RockRose Energy Limited (the **Shareholder**) understand that:

- 1.1 the Offeror is considering making an offer to acquire, directly or indirectly, all the issued and to be issued ordinary shares of £0.10 each (the **Ordinary Shares**) in the capital of Deltic Energy Plc (the **Target**) (the **Proposed Transaction**) other than those Ordinary Shares owned by the Offeror or any of its subsidiaries at the time of publication of the formal document (the **Scheme Document**) containing details of a Scheme (as defined below) or a formal document containing an Offer (as defined below) (the **Offer Document**);
- 1.2 it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but the Offeror has reserved the right to elect to implement the Proposed Transaction by way of a takeover offer as defined in the Companies Act 2006 (an **Offer**); and
- 1.3 the Proposed Transaction will be made substantially on the terms and conditions to be set out in a firm offer announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) (the **Press Announcement**) and substantially in the form of the draft Press Announcement in Schedule 2, together with any additional terms and conditions as may be required by: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Code; (iii) the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority; and (iv) any other relevant securities exchange and/or any other applicable law or regulation; or (v) as the Offeror and the Target may agree.

#### 2. WARRANTIES AND UNDERTAKINGS

The Shareholder irrevocably and unconditionally undertakes, agrees and warrants to and with the Offeror that at the date of this undertaking:

- 2.1 it has the power and authority to enter into this undertaking and perform the obligations under it;
- 2.2 it is the beneficial owner of (or is otherwise able to control the exercise of all rights, including voting rights, attaching to) the Ordinary Shares specified in Schedule 1 (the **Shares**, which expression will be deemed to include any shares in the capital of the Target: (i) attributable to or derived from the Shares or into which the Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of the Target and/or (ii) in which we acquire an interest, in each case after the date of this undertaking);
- 2.3 it is able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third-party rights and interests of any nature;
- 2.4 it is not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Target, other than those of which details are set out in Schedule 1;

- 2.5 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, it will not (and if applicable, it will procure that the registered holder of the Shares will not):
- 2.5.1 sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror under the terms of the Proposed Transaction;
  - 2.5.2 accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
  - 2.5.3 acquire any further interest in any shares in the Target unless the Panel has first determined, and confirmed to the Offeror and the Target, that it is not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or
  - 2.5.4 enter into any agreement or arrangement with any person, whether conditionally or unconditionally, or solicit or encourage any person, to do any of the acts referred to in this paragraph 2.5; and
- 2.6 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, it will not, without the prior written consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Target.

### 3. **SCHEME**

Subject to your announcing the Proposed Transaction in accordance with Rule 2.7 of the Code by 5.00 p.m. on 8 May 2026 (or such later date as the Offeror and the Target may agree), the Shareholder irrevocably and unconditionally undertakes to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- 3.1 it shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Target (including any adjournment thereof) or at any meeting of holders of shares in the Target convened by a court pursuant to section 896 of the Companies Act 2006 (including any adjournment thereof) (any such meeting being a **Shareholders' Meeting**) which:
- 3.1.1 is necessary to implement the Proposed Transaction;
  - 3.1.2 might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
  - 3.1.3 might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party);
  - 3.1.4 adjourns a Shareholders' Meeting; or
  - 3.1.5 might otherwise reasonably be expected to impact on the success of the Proposed Transaction,

in each case, only in accordance with the Offeror's instructions;

- 3.2 it shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any resolution referred to under paragraph 3.1, or to require the Target to give notice of any such meeting, only in accordance with the Offeror's instructions;

- 3.3 the Offeror will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to the Offeror, free from any lien, charge, option, equity, encumbrance or other third party interests of any nature whatsoever and together with all rights of any nature attaching or accruing to them including the right to all dividends or other distributions (if any) declared or made after the date of the Press Announcement, save as otherwise stated in the Press Announcement;
- 3.4 for the purposes of voting on any resolution referred to under paragraph 3.1, it shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and it shall not amend, revoke or withdraw any such form of proxy; and
- 3.5 without prejudice to paragraph 3.3, it shall after the despatch of the Scheme Document to shareholders of the Target (and without prejudice to any right it has to attend and vote in person at the Shareholders' Meetings to implement the Proposed Transaction (including any adjournment thereof)):
- 3.5.1 in the case of those Shares specified in Schedule 1, as soon as reasonably practicable and in any event within ten Business Days of the date of the Scheme Document; or
- 3.5.2 in the case of any other Shares that it subsequently becomes able to control the voting rights in respect of, as soon as reasonably practicable and in any event within five Business Days of the date on which it becomes able to control the voting rights attaching to those Shares,

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy or complete an electronic appointment of proxy, and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required by or on behalf of the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction).

#### 4. **OFFER**

Subject to the announcement of the Proposed Transaction in accordance with Rule 2.7 of the Code by 5.00 p.m. on 8 May 2026 (or such later date as the Offeror and the Target may agree), the Shareholder irrevocably and unconditionally undertakes to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

- 4.1 upon the Offer being made, it will accept, or where applicable, procure the acceptance of the Offer in respect of the Shares and transfer the Shares free from all liens, charges, options, equities, encumbrances and rights of pre-emption and any other third party rights of any nature and together with all rights now or hereafter attaching thereto, including voting rights and the right to all dividends and other distributions (if any) declared, made or paid hereafter subject to the matters referred to in the Press Announcement;
- 4.2 it shall (unless the Offeror otherwise requests in writing) exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which might otherwise reasonably be expected to:
- 4.2.1 impact on the fulfilment of any condition to the Proposed Transaction;
- 4.2.2 impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party); or
- 4.2.3 impact on the success of the Proposed Transaction,

in each case, only in accordance with the Offeror's instructions;

4.3 it shall, after the despatch of the Offer Document to shareholders of the Target:

4.3.1 in the case of those Shares referred to in Schedule 1, as soon as reasonably practicable and in any event within ten Business Days of the date of the Offer Document; or

4.3.2 in the case of any other Shares that it subsequently becomes able to control the voting rights in respect of, as soon as reasonably practicable and in any event within five Business Days of the date on which it becomes able to control the voting rights attaching to those Shares,

duly accept (or procure acceptance of) the Offer in accordance with its terms in respect of such Shares; and

4.4 notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, it shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares or any further Shares which it becomes able to control the voting rights in respect of, are exercised.

## 5. **PUBLICITY AND PROVISION OF INFORMATION**

5.1 The Shareholder acknowledges that in accordance with:

5.1.1 Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Press Announcement;

5.1.2 Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and

5.1.3 Rule 26.1 of the Code, this undertaking will be published on a website following release of the Press Announcement.

5.2 The Shareholder consents to:

5.2.1 the issue of the Press Announcement with the references to the Shareholder and this undertaking substantially in the form and context in which they appear in the form of the draft Press Announcement set out in Schedule 2;

5.2.2 the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking, and if required, details of its interests and dealings and the interests and dealings of any person acting in concert with it in Target securities as required by the Code; and

5.2.3 this undertaking being published on a website following issue of the Press Announcement.

5.3 By no later than close of business on the fifth Business Day before the publication date of the Scheme Document or the Offer Document (as applicable), the Shareholder will supply to the Offeror all information required to be included in the Scheme Document or the Offer Document (as applicable) concerning itself, its employees, their close family relatives and related trusts, including but not limited to:

5.3.1 its interests and the interests of any persons acting in concert with it for the purposes of the Code in securities of the Offeror and the Target; and

5.3.2 all its dealings, and the dealings of any persons acting in concert with it for the purposes of the Code in securities of the Offeror and the Target since commencement of the offer period (as defined in the Code).

5.4 The Shareholder will notify the Offeror immediately of any dealings by itself or any persons acting in concert with it for the purposes of the Code in the Shares after the date of this undertaking and before the obligations under this undertaking lapse in accordance with this undertaking.

## 6. **ANNOUNCING AND PROCEEDING WITH THE OFFER**

6.1 The Shareholder acknowledges that:

6.1.1 the release of the Press Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Press Announcement;

6.1.2 nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable) if it is not required to do so under the Code;

## 7. **LAPSE OF UNDERTAKING**

7.1 All obligations under this undertaking will lapse and cease to have any effect:

7.1.1 immediately if the Press Announcement is not released by 5.00 p.m. on 8 May 2026 (or any later date agreed between the Target and the Offeror);

7.1.2 immediately if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction;

7.1.3 immediately if the Scheme does not become effective or the Offer does not become unconditional before 11.59 p.m. on the Long Stop Date (as defined in the Press Announcement);

7.1.4 on and from the time and date on which the Proposed Transaction lapses (or, in the case of an Offer, is withdrawn), save that switching from a Scheme to an Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Proposed Transaction, provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse; or

7.1.5 any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a contractual takeover offer or a scheme of arrangement) for the entire issued share capital of the Target (a **Competing Offer**) and such Competing Offer if made by way of contractual takeover offer is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

7.2 If the Shareholder's obligations in this undertaking lapse, it shall have no claim against the Offeror and the Offeror shall have no claim against it, other than in respect of any prior breach of any of the terms of this undertaking.

## 8. **GENERAL**

8.1 By way of security for its obligations under this undertaking, the Shareholder irrevocably appoints, severally, each of the Offeror and any director of the Offeror to be its attorney to, in its name and on its behalf, if it fails to comply with any of the undertakings in paragraphs 3 and 4, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of its obligations under this undertaking. The Shareholder agrees that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 7.

8.2 If any of the Shares are not registered in its name, the Shareholder will take all reasonable steps to procure that the registered holder(s) of those Shares act in accordance with the terms of this undertaking.

- 8.3 The Shareholder acknowledges that, if it breaches any of its obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
- 8.4 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 8.5 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.6 No variation of this undertaking shall be effective unless agreed between each of the parties to it.
- 8.7 In this undertaking:
- 8.7.1 a reference to a "Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
- 8.7.2 a reference to a person having an "interest in shares" includes all interests which a person would be required to notify to the Target if he were a director of the Target; and
- 8.7.3 the expression the "Proposed Transaction" extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.
- 8.8 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, the laws of England and Wales.
- 8.9 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and the Shareholder irrevocably submits to the exclusive jurisdiction of the courts of England and Wales for all purposes in relation to this undertaking.

**SCHEDULE 1**

**THE SHARES**

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of Ordinary Shares</i>
Seguro Nominees Limited a/c SINGCORE	RockRose Energy Limited	3,592,880

**SCHEDULE 2**  
**DRAFT PRESS ANNOUNCEMENT**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7 May 2026

**RECOMMENDED CASH ACQUISITION OF**

**DELTIC ENERGY PLC ("DELTIC" OR THE "COMPANY")**

**BY**

**NEO NEXT+ ENERGY UPSTREAM UK LIMITED ("NEO NEXT+")**

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**Summary**

- The boards of NEO NEXT+ and Deltic are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Deltic (the "**Acquisition**").
- Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in this Announcement and to the full terms and conditions to be set out in the Scheme Document, Deltic Shareholders will be entitled to receive:

**for each Deltic Share:**                      7.7 pence in cash  
(the "**Cash Consideration**")

The Cash Consideration represents a premium of approximately 156.7 per cent. to the Closing Price of 3.0 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued share capital of Deltic at approximately £7.2 million on a fully diluted basis.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of the Deltic Shares, NEO NEXT+ reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic

Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by NEO NEXT+ of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

In connection with the Acquisition, NEO NEXT+ has agreed to provide a bridging loan of up to £2.9 million (the "**Bridge Financing**") to repay the bridging loan provided to Deltic in connection with the RockRose Offer, including any fees, costs and expenses due and payable to RockRose in relation to such repayment (further details of which are set out in paragraph 13 below).

In addition, in consideration for Deltic engaging in discussions with NEO NEXT+ in connection with the Acquisition, NEO NEXT+ has undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic in the event that the Acquisition does not complete due to the occurrence of certain trigger events (further details of which are set out in paragraph 13 below).

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, NEO NEXT+ reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).

#### **Background to and reasons for the Acquisition**

The Wider NEO NEXT+ Group is the largest oil and gas producer in the UK North Sea and has grown rapidly through both acquisition and organic growth. Since the beginning of 2025 the Wider NEO NEXT+ Group has announced five transactions to consolidate its interests in the UK North Sea, namely:

- Strategic merger with Repsol Resources UK;
- Corporate acquisition of Gran Tierra North Sea Limited;
- Asset acquisition of 32% interest in Culzean;
- Strategic merger with TotalEnergies' UK business;
- Corporate acquisition of Sojitz Energy Development Limited.

The Wider NEO NEXT+ Group's ambition is to be a safe, top-tier operator on the UK Continental Shelf that generates leading financial returns.

The proposed acquisition of Deltic is consistent with this ambition and continues the Wider NEO NEXT+ Group's strategy to grow its UK North Sea business.

**Deltic's strategy today**

Deltic's strategy as an investing company has been focussed on the identification and maturation of new or overlooked exploration activities in the UK North Sea with a particular focus on the Southern North Sea Gas basin. Deltic typically identified opportunities and applied for licences at 100% working interest, with the intention of reducing capital exposure to the projects by bringing partners to fund key aspects of the work programme including seismic acquisition and exploration drilling activities with the option to crystallise value from the assets prior to incurring the costs associated with offshore developments. This approach saw Deltic successfully farm-out a number of licences to established partners, two 3D seismic surveys acquired and two exploration wells drilled, both of which resulted in major discoveries at Pensacola and Selene.

Given the uncertain fiscal and policy environment which has persisted in recent years in the UK, it has become extremely challenging to both continue funding the Deltic business model via the equity markets or to realise significant value from exploration success.

**Recommendation**

The Deltic Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable.

In providing advice to the Deltic Directors, Allenby Capital has taken into account the commercial assessments of the Deltic Directors.

Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Deltic Directors intend to unanimously recommend that the Deltic Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and vote (or procure votes) in favour of the Deltic Resolution(s) at the General Meeting as the Deltic Directors who hold Deltic Shares have irrevocably undertaken to do in respect of 240,336 Deltic Shares in total, representing in aggregate approximately 0.26 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. The irrevocable undertakings given by the Deltic Directors remain binding in the event a higher competing offer is made for Deltic by a third party.

**Considerations for the Recommendation**

Since 2014, Deltic has been focussed on its UK gas exploration strategy which has delivered material success, including farm-outs to Shell, Capricorn Energy and Dana Petroleum and two significant gas discoveries in the Southern North Sea at Pensacola and Selene. However, this success has come against a backdrop of volatile oil and gas prices, significant inflationary pressures, an unpredictable UK fiscal regime since the introduction of the Energy Profits Levy in 2022 and

the election of a UK government which has further undermined the UK's domestic oil and gas industry by pledging to end exploration licencing and banning drilling for new oil and gas fields in UK waters.

The Deltic Directors consider that continuing uncertainty around the UK government's support for the domestic oil and gas industry has undermined investor confidence in the sector. This ongoing uncertainty has been especially difficult for smaller exploration or development focussed oil and gas companies which are pre-revenue, many of which have suffered a material erosion in valuation and share liquidity since early 2024.

The 25 per cent. non-operated interest in the Selene discovery represents a material asset for Deltic with material long term cash-flow potential, although it will require substantial additional investment for studies and development capital expenditure prior to delivery of first gas which is currently estimated in early 2031. While debt facilities or gas sales pre-payment options may potentially be available to satisfy the majority of Deltic's capital requirements following a final investment decision, expected in mid-2029, the Deltic Directors consider that Deltic would be wholly reliant on equity funding until that point.

Deltic has accrued debt and deferred liabilities totalling in excess of £5.5 million, including (i) a £2.7 million bridge facility with RockRose in connection with the RockRose Offer (the "**RockRose Facility**") which, as a result of the Acquisition being announced today, is due for repayment on 21 May 2026 and is being replaced by the Bridge Financing; and (ii) deferred payment agreements with Adura in relation to Pensacola, and Shell in relation to Selene, which become payable from September 2026 in relation to Pensacola and the end of August 2026 or on a change of control in relation to Selene. These deferred payment agreements represent a significant deferred liability for Deltic that becomes due for payment prior to first revenues from a potential Selene development in 2031.

Deltic has fully drawn the funds available under the RockRose Facility. It was originally envisaged that funds from this facility would be used to settle outstanding sums owed to Shell in relation to Selene drilling costs and the Pensacola deferred payment agreement. Given the extended regulatory approval period experienced following the announcement, and prior to the lapse, of the RockRose Offer, the funds available under that facility were diverted to meet the general working capital needs of Deltic and ensuring it remained funded for day-to-day operations.

On 12 December 2025, Deltic announced that it had entered into a deferred payment agreement with Shell U.K. Limited as operator of the P2437 Selene licence, in relation to the payment of: (i) in aggregate, £1,530,320, being the sums that have accrued to Deltic's account in relation to the successful Selene exploration well from April 2025 to October 2025; and (ii) any further sums accruing to Deltic in relation to Selene after October 2025.

Under the deferred repayment agreement with Shell, Deltic's payment of these amounts to Shell U.K. Limited was originally deferred to 27 February 2026 and most recently extended to 27 August 2026. Deltic may request further extensions of this date for a total of up to nine months from 27 February 2026, with the decision to grant any such extensions being at Shell U.K. Limited's sole discretion.

In September 2024, Deltic agreed a deferred repayment agreement with its Pensacola joint venture partners whereby Deltic has a 24-month period from September 2024 to repay £0.9 million due to the joint venture. This agreement was subsequently assigned to Adura following the transfer of certain Shell and Equinor UKCS assets into the newly-formed Adura.

It is against this backdrop of continued and increasing cost exposure associated with the development of Selene and a lack of confidence in the equity market's willingness to continue funding UK projects before further clarity is provided by the UK government, that the Deltic Directors have been considering the financial terms of the Acquisition and whether to recommend it to Deltic Shareholders. The Deltic Directors have taken into account a number of factors, including that:

- Despite the quality of the Selene discovery and the current partnership group, there remains a number of significant stage gates in the process of achieving an FID on Selene. Any one of these could lead to the project being cancelled or delayed in response to external events, including further changes to UK government policy, the regulatory regime, the gas price environment and/or capital availability within the joint venture group.
- The cash value per Deltic Share to be received pursuant to the Acquisition represents a premium of 156.7 per cent. to the Closing Price of 3.0 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).
- The Acquisition provides Deltic Shareholders with the opportunity to realise an immediate and certain cash value. The Deltic Directors recognise the market in Deltic Shares over the last year has been relatively illiquid, making it difficult for Deltic Shareholders to realise their investment should they wish to do so.
- As at 31 December 2025, as a result of drawing down funds available under the RockRose Facility, Deltic had unaudited cash resources totalling £1.65 million. Subsequent to that period end, the cash position of Deltic has reduced as a result of normal operational expenditure such that, as at 31 March 2026, Deltic's unaudited cash balance was c.£1.0 million.
- Deltic expects to receive a payment of \$1 million (or c. £800,000) from Dana Petroleum in relation to its 2024 farm-in to Selene in May 2026, contingent only on Dana Petroleum remaining a partner in relation to the P2437 licence beyond 12 May 2026.
- Whilst cash levels continue to be carefully managed, in the absence of the Acquisition proceeding, the Deltic Directors anticipate that Deltic would be required to raise additional capital before August 2026 to: (i) continue to fund Deltic's share of the Selene work program until value can be realised from the Selene asset; (ii) allow Deltic to cover its existing and potential additional deferred liabilities to RockRose, Shell and Adura and (iii) to cover Deltic's general corporate costs beyond Q3 2026.
- In light of Deltic's requirement to access additional capital during August 2026, the Deltic Board has explored the potential options to fund the business until first revenues on Selene could potentially be

achieved, including assessing the possibility of an equity fundraise. However, given the difficult market conditions referred to above and having discussed with Deltic's largest shareholder and previously with other potential existing and new investors their appetite to provide further funding, the Deltic Directors do not have confidence in Deltic's ability to raise sufficient funds through an issue of equity. The Deltic Directors also believe that, given the stage of Deltic's investments, providers of debt finance would be unwilling to provide the required debt facilities to Deltic.

- Against this backdrop, the Deltic Directors believe that the Acquisition represents certainty for Deltic Shareholders in relation to the future of Deltic. The Deltic Directors also believe that, in the absence of alternative funding to settle the deferred liabilities and the Acquisition progressing, Deltic would be in an extremely challenging financial position, and the Deltic Directors may have no option but to place Deltic into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Deltic Shareholders.
- The Deltic Directors have also considered NEO NEXT+'s stated intentions for Deltic's business, assets, management and staff and other stakeholders of Deltic.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Deltic Shareholders and the factors noted above, the Deltic Directors intend to unanimously recommend the Acquisition to the Deltic Shareholders.

### **Irrevocable Undertakings**

NEO NEXT+ has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting from:

- IPGL Limited in respect of 14,678,781 Deltic Shares, representing approximately 15.77 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- RockRose Energy Limited in respect of 3,592,880 Deltic Shares, representing approximately 3.86 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Lord Spencer of Alresford in respect of 2,855,357 Deltic Shares, representing approximately 3.07 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date; and
- Sarah Flavell in respect of 30,172 Deltic Shares, representing approximately 0.03 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

The Directors of Deltic have also given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting in respect of an additional 240,336 Deltic Shares, representing approximately 0.26 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

NEO NEXT+ has therefore received, in aggregate, irrevocable undertakings in respect of 21,397,526 Deltic Shares, representing approximately 22.98 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Deltic.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 7 of this Announcement and in Appendix 3 to this Announcement.

#### **Information relating to NEO NEXT+**

NEO NEXT+ is a private company limited by shares. It was incorporated on 11 February 2025 in Scotland with company number SC279865 and is registered under the Companies Act 2006. The address of its registered office is The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB.

NEO NEXT+ is a holding company within the Wider NEO NEXT+ Group and holds investments in companies which are focused on the development and production of oil and gas fields in the United Kingdom Continental Shelf (“UKCS”).

The Wider NEO NEXT+ Group is the largest oil and gas producer on the UKCS with a 2P reserve base of 454.5 mboe as at 31 December 2025<sup>1</sup>. The Wider NEO NEXT+ Group has well established technical knowledge and expertise across both operated and non-operated assets. The Wider NEO NEXT+ Group is currently the operator of 32 producing fields and 1 terminal in the UK North Sea, these include the largest two producing assets in the UKCS, the Culzean field and Elgin-Frankin area.

#### **Information relating to Deltic**

Deltic is an AIM quoted natural resources investing company which has invested in a number of offshore oil and gas assets in the UK and is focused on realising the additional exploration potential of this proven hydrocarbon province.

#### **Timetable and Conditions**

- It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, NEO NEXT+ reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of the Scheme Shareholders at the Court Meeting and Deltic Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the Deltic Resolution(s) by Deltic Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court

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<sup>1</sup> Note: as per TRACS competent persons report adjusted for increase working interests in Elgin-Franklin and Culzean fields post completion of the TotalEnergies merger. Excludes NN+ interests in Glenelg and Alwyn Area.

Meeting) is also required for the implementation of the Scheme. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.

- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement, including the NSTA Condition, and on the further terms and conditions that will be set out in the Scheme Document.
- It is expected that, the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the forms of proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as NEO NEXT+, and Deltic agree, and the Panel consents). The Scheme Document will specify the actions to be taken by Deltic Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective in Q3 of 2026, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

**Commenting on the Acquisition, John Knight, Chairman of NEO NEXT+, said:**

*"The acquisition of Deltic is consistent with our stated objective of continuing to consolidate ownership positions in the UK North Sea. This transaction represents the 6<sup>th</sup> transaction of the Wider NEO NEXT+ Group since the beginning of 2025. The Deltic portfolio offers attractive future development potential which we will integrate into our wider portfolio of opportunities. We thank the Deltic team for their co-operation and look forward to working with them to conclude this transaction."*

**Commenting on the Acquisition, Andrew Nunn, CEO of Deltic, said:**

*"The last 12 months has been a period of significant uncertainty for Deltic, its shareholders, employees and other stakeholders. Following the lapsing of the proposed acquisition of Deltic by RockRose Energy Limited, we received a number of approaches in relation to Deltic and its assets. NEO NEXT+'s offer represents the best value and certainty for Deltic shareholders, and we are therefore delighted to have reached agreement on the terms of the Acquisition which should also provide a good home for the quality assets the Deltic team has progressed in recent years."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.**

**Enquiries:**

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**Deltic)**

David Hart

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Pinsent Masons LLP is acting as legal adviser to NEO NEXT+. DAC Beachcroft LLP is acting as legal adviser to Deltic.

***Important notices about financial advisers***

*Peel Hunt LLP (“Peel Hunt”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to NEO NEXT+ and no one else in connection with the Acquisition and will not be responsible to anyone other than NEO NEXT+ for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Allenby Capital Limited, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Deltic and no one else in connection with the matters described in this Announcement including the Acquisition and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of Allenby Capital nor for providing advice in relation to the Acquisition or any other the matters referred to in this Announcement. Neither Allenby Capital nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with this Announcement, any statement contained herein, any offer or otherwise.*

### **Inside Information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Deltic is Andrew Nunn, Chief Executive Officer.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Deltic will prepare the Scheme Document to be distributed to Deltic Shareholders. Deltic and NEO NEXT+ urge Deltic Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document for the purposes of PRM 1.4.1R or 1.4.9R of the Prospectus Rules.*

**Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Deltic Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Deltic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by NEO NEXT+ or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Prospectus Rules, the London Stock Exchange, the FCA and the AIM Rules.*

**Additional information for US investors**

*The Acquisition relates to the shares of an English company with a listing on AIM and is proposed to be implemented pursuant to a scheme of arrangement provided for under English company law. A transaction effected by means of a*

*scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, NEO NEXT+ exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer, such Takeover Offer will be made in compliance with all applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by NEO NEXT+ and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), NEO NEXT+, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Deltic outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*It may be difficult for US holders of Deltic Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since NEO NEXT+ and Deltic are located in non-US jurisdictions, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, non-US jurisdictions. US holders of Deltic Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Deltic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or*

*determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Deltic Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. In particular, US holders of Deltic Shares should be aware that Deltic may be classified as a Passive Foreign Investment Company ("PFIC") for US federal income tax purposes, which could result in adverse US federal income tax consequences. Each US holder of Deltic Shares is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition, including the potential application of the PFIC rules.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by NEO NEXT+ or Deltic may contain statements about NEO NEXT+ and Deltic that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of NEO NEXT+'s or Deltic's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on NEO NEXT+'s or Deltic's business.*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of NEO NEXT+ and Deltic about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in the behaviour of market participants, the speculative nature of oil and gas exploration, fluctuations in demand and pricing in the oil and gas exploration industry and risks and hazards associated with the business of oil and gas exploration. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither NEO NEXT+ nor Deltic, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance*

*on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the NEO NEXT+ Group or the Deltic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*NEO NEXT+ and Deltic expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

**No profit forecasts, profit estimates or quantified financial benefit statements**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Deltic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Deltic.*

**Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or*

*informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on NEO NEXT+'s website at <https://neonextplus.com/> and Deltic's website at <https://delticenergy.com/disclaimer/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

#### **Information relating to Deltic Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Deltic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Deltic may be provided to NEO NEXT+ during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

#### **Right to receive documents in hard copy form**

*Deltic Shareholders, participants in the Deltic Share Option Plan and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Deltic's registrars, Share Registrars Limited, on +44 1252 821390, or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If calling from outside of the UK, please ensure the country code is used. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am and 5.00pm (London time), Monday to Friday (except public holidays). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please*

*note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

***Rule 2.9 information***

*For the purposes of Rule 2.9 of the Takeover Code, Deltic confirms that, as at the Latest Practicable Date, it has in issue 93,096,600 ordinary shares of 10 pence each. The International Securities Identification Number for Deltic is GBOOBNTY2N01.*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7 May 2026

**RECOMMENDED CASH ACQUISITION OF  
DELTIC ENERGY PLC ("DELTIC" OR THE "COMPANY")**

**BY**

**NEO NEXT+ ENERGY UPSTREAM UK LIMITED ("NEO NEXT+")**

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**1 Introduction**

The boards of NEO NEXT+ and Deltic are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Deltic (the "**Acquisition**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**2 The Acquisition**

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in this Announcement and to the full terms and conditions to be set out in the Scheme Document, Deltic Shareholders will be entitled to receive:

<b>For each Deltic Share:</b>	7.7 pence in cash
	(the " <b>Cash Consideration</b> ")

The Cash Consideration represents a premium of approximately 156.7 per cent. to the Closing Price of 3.0 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued share capital of Deltic at approximately £7.2 million on a fully diluted basis.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Deltic Shares, NEO NEXT+ reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Deltic Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and NEO NEXT+ exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Acquisition, NEO NEXT+ shall make an announcement in respect of the exercise of that right and any reference in this Announcement to the Cash Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by NEO NEXT+ of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

In connection with the Acquisition, NEO NEXT+ has agreed to provide a bridging loan of up to £2.9 million (the "**Bridge Financing**") to replace the bridging loan provided to Deltic in connection with the RockRose Offer, including any fees, costs and expenses due and payable to RockRose in relation to such repayment (further details of which are set out in paragraph 13 below).

In addition, in consideration for Deltic engaging in discussions with NEO NEXT+ in connection with the Acquisition, NEO NEXT+ has undertaken to pay, or procure the payment of, certain costs reasonably and properly incurred by Deltic, in the event that the Acquisition does not complete due to the occurrence of certain trigger events (further details of which are set out in paragraph 13 below).

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, NEO NEXT+ reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the forms of proxy accompanying the Scheme Document, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as NEO NEXT+ and Deltic agree, and the Panel consents) and the Scheme will become Effective in Q3 of 2026, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Acquisition and further information on the actions to be taken by the Deltic Shareholders will be provided in the Scheme Document.

### **3 Background to and reasons for the Acquisition**

The Wider NEO NEXT+ Group is the largest oil and gas producer in the UK North Sea and has grown rapidly through both acquisition and organic growth. Since the beginning of 2025 the Wider NEO NEXT+ Group has announced five transactions to consolidate its interests in the UK North Sea, namely:

- Strategic merger with Repsol Resources UK;
- Corporate acquisition of Gran Tierra North Sea Limited;
- Asset acquisition of 32% interest in Culzean;
- Strategic merger with TotalEnergies' UK business;
- Corporate acquisition of Sojitz Energy Development Limited.

The Wider NEO NEXT+ Group's ambition is to be a safe, top-tier operator on the UK Continental Shelf that generates leading financial returns.

The proposed acquisition of Deltic is consistent with this ambition and continues the Wider NEO NEXT+ Group strategy to grow its UK North Sea business.

### **4 Deltic's strategy today**

Deltic's strategy as an investing company has been focussed on the identification and maturation of new or overlooked exploration activities in the UK North Sea with a particular focus on the Southern North Sea Gas basin. Deltic typically identified opportunities and applied for licences at 100% working interest, with the intention of reducing capital exposure to the projects by bringing partners to fund key aspects of the work programme including seismic acquisition and exploration drilling activities with the option to crystallise value from the assets prior to incurring the costs associated with offshore developments. This approach saw Deltic successfully farm-out a number of licences to established partners, two 3D seismic surveys acquired and two exploration wells drilled, both of which resulted in major discoveries at Pensacola and Selene.

Given the uncertain fiscal and policy environment which has persisted in recent years in the UK, it has become extremely challenging to both continue funding the Deltic business model via the equity markets or to realise significant value from exploration success.

### **5 Recommendation**

The Deltic Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable.

In providing advice to the Deltic Directors, Allenby Capital have taken into account the commercial assessments of the Deltic Directors.

Allenby Capital is providing independent financial advice to the Deltic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Deltic Directors intend to unanimously recommend that the Deltic Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and vote (or procure votes) in favour of the Deltic Resolution(s) at the General Meeting as the Deltic Directors who hold Deltic Shares have irrevocably undertaken to do in respect of 240,336 Deltic Shares in total, representing in aggregate approximately 0.26 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date. The irrevocable undertakings given by the Deltic Directors remain binding in the event a higher competing offer is made for Deltic by a third party.

## **6 Considerations for the Recommendation**

Since 2014, Deltic has been focussed on its UK gas exploration strategy which has delivered material success, including farm-outs to Shell, Capricorn Energy and Dana Petroleum and two significant gas discoveries in the Southern North Sea at Pensacola and Selene. However, this success has come against a backdrop of volatile oil and gas prices, significant inflationary pressures, an unpredictable UK fiscal regime since the introduction of the Energy Profits Levy in 2022 and the election of a UK government which has further undermined the UK's domestic oil and gas industry by pledging to end exploration licencing and banning drilling for new oil and gas fields in UK waters.

The Deltic Directors consider that continuing uncertainty around the UK government's support for the domestic oil and gas industry has undermined investor confidence in the sector. This ongoing uncertainty has been especially difficult for smaller exploration or development focussed oil and gas companies which are pre-revenue, many of which have suffered a material erosion in valuation and share liquidity since early 2024.

The 25 per cent. non-operated interest in the Selene discovery represents a material asset for Deltic with material long term cash-flow potential, although it will require substantial additional investment for studies and development capital expenditure prior to delivery of first gas which is currently estimated in early 2031. While debt facilities or gas sales pre-payment options may potentially be available to satisfy the majority of Deltic's capital requirements following a final investment decision, expected in mid-2029, the Deltic Directors consider that Deltic would be wholly reliant on equity funding until that point.

Deltic has accrued debt and deferred liabilities totalling in excess of £5.5 million, including (i) a £2.7 million bridge facility with RockRose in connection with the RockRose Offer (the "**RockRose Facility**") which, as a result of the Acquisition being announced today, is due for repayment on 21 May 2026 and is being replaced by the

Bridge Financing; and (ii) deferred payment agreements with Adura in relation to Pensacola, and Shell in relation to Selene, which become payable from September 2026 in relation to Pensacola and the end of August 2026 or on a change of control in relation to Selene. These deferred payment agreements represent a significant deferred liability for Deltic that becomes due for payment prior to first revenues from a potential Selene development in 2031.

Deltic has fully drawn the funds available under the RockRose Facility. It was originally envisaged that funds from this facility would be used to settle outstanding sums owed to Shell in relation to Selene drilling costs and the Pensacola deferred payment agreement. Given the extended regulatory approval period experienced following the announcement, and prior to the lapse, of the RockRose Offer, the funds available under that facility were diverted to meet the general working capital needs of Deltic and ensuring it remained funded for day-to-day operations.

On 12 December 2025, Deltic announced that it had entered into a deferred payment agreement with Shell U.K. Limited as operator of the P2437 Selene licence, in relation to the payment of: (i) in aggregate, £1,530,320, being the sums that have accrued to Deltic's account in relation to the successful Selene exploration well from April 2025 to October 2025; and (ii) any further sums accruing to Deltic in relation to Selene after October 2025.

Under the deferred repayment agreement with Shell, Deltic's payment of these amounts to Shell U.K. Limited was originally deferred to 27 February 2026 and most recently extended to 27 August 2026. Deltic may request further extensions of this date for a total of up to nine months from 27 February 2026, with the decision to grant any such extensions being at Shell U.K. Limited's sole discretion.

In September 2024, Deltic agreed a deferred repayment agreement with its Pensacola joint venture partners whereby Deltic has a 24-month period from September 2024 to repay £0.9 million due to the joint venture. This agreement was subsequently assigned to Adura following the transfer of certain Shell and Equinor UKCS assets into the newly-formed Adura.

It is against this backdrop of continued and increasing cost exposure associated with the development of Selene and a lack of confidence in the equity market's willingness to continue funding UK projects before further clarity is provided by the UK government, that the Deltic Directors have been considering the financial terms of the Acquisition and whether to recommend it to Deltic Shareholders. The Deltic Directors took into account a number of factors, including that:

- Despite the quality of the Selene discovery and the current partnership group, there remains a number of significant stage gates in the process of achieving an FID on Selene. Any one of these could lead to the project being cancelled or delayed in response to external events, including further changes to UK

government policy, the regulatory regime, the gas price environment and/or capital availability within the joint venture group.

- The cash value per Deltic Share to be received pursuant to the Acquisition represents a premium of 156.7 per cent. to the Closing Price of 3.0 pence per Deltic Share on 21 April 2026 (being the last trading day before the commencement of the Offer Period).
- The Acquisition provides Deltic Shareholders with the opportunity to realise an immediate and certain cash value. The Deltic Directors recognise the market in Deltic Shares over the last year has been relatively illiquid, making it difficult for Deltic Shareholders to realise their investment should they wish to do so.
- As at 31 December 2025, as a result of drawing down funds available under the RockRose Facility, Deltic had unaudited cash resources totalling £1.65 million. Subsequent to that period end, the cash position of Deltic has reduced as a result of normal operational expenditure such that, as at 31 March 2026, Deltic's unaudited cash balance was c. £1.0 million.
- Deltic expects to receive a payment of \$1 million (or c. £800,000) from Dana Petroleum in relation to its 2024 farm-in to Selene in May 2026, contingent only on Dana Petroleum remaining a partner in relation to the P2437 licence beyond 12 May 2026.
- Whilst cash levels continue to be carefully managed, in the absence of the Acquisition proceeding, the Deltic Directors anticipate that Deltic would be required to raise additional capital before August 2026 to: (i) continue to fund Deltic's share of the Selene work program until value can be realised from the Selene asset; (ii) allow Deltic to cover its existing and potential additional deferred liabilities to RockRose, Shell and Adura and (iii) to cover Deltic's general corporate costs beyond Q3 2026.
- In light of Deltic's requirement to access additional capital during August 2026, the Deltic Board has explored the potential options to fund the business until first revenues on Selene could potentially be achieved, including assessing the possibility of an equity fundraise. However, given the difficult market conditions referred to above and having discussed with Deltic's largest shareholder and previously with other potential existing and new investors their appetite to provide further funding, the Deltic Directors do not have confidence in Deltic's ability to raise sufficient funds through an issue of equity. The Deltic Directors also believe that, given the stage of Deltic's investments, providers of debt finance would be unwilling to provide the required debt facilities to Deltic.
- Against this backdrop, the Deltic Directors believe that the Acquisition represents certainty for Deltic Shareholders in relation to the future of Deltic. The Deltic Directors also believe that, in the absence of alternative funding to settle the deferred liabilities and the Acquisition progressing, Deltic would be in an extremely challenging financial position, and the Deltic Directors may have no option but to place Deltic into administration. Should administrators be appointed, it is not known how much, if any, value would be returned to Deltic Shareholders.
- The Deltic Directors have also considered NEO NEXT+'s stated intentions for Deltic's business, assets, management and staff and other stakeholders of Deltic.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Deltic Shareholders and the factors noted above, the Deltic Directors intend to unanimously recommend the terms of the Acquisition.

## **7 Irrevocable undertakings**

NEO NEXT+ has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting from:

- IPGL Limited in respect of 14,678,781 Deltic Shares, representing approximately 15.77 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- RockRose Energy Limited in respect of 3,592,880 Deltic Shares, representing approximately 3.86 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date;
- Lord Spencer of Alresford in respect of 2,855,357 Deltic Shares, representing approximately 3.07 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date; and
- Sarah Flavell in respect of 30,172 Deltic Shares, representing approximately 0.03 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

The Directors of Deltic have also given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting in respect of an additional 240,336 Deltic Shares, representing approximately 0.26 per cent. of the ordinary share capital of Deltic in issue as at the Latest Practicable Date.

NEO NEXT+ has therefore received, in aggregate, irrevocable undertakings in respect of 21,397,526 Deltic Shares, representing approximately 22.98 per cent. of Deltic's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## 8 Information relating to NEO NEXT+

NEO NEXT+ is a private company limited by shares. It was incorporated on 11 February 2025 in Scotland with company number SC279865 and is registered under the Companies Act 2006. The address of its registered office is The Silver Fin Building (9th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB.

NEO NEXT+ is a holding company within the Wider NEO NEXT+ Group and holds investments in companies which are focused on the development and production of oil and gas fields in the United Kingdom Continental Shelf (“UKCS”).

The Wider NEO NEXT+ Group is the largest oil and gas producer on the UKCS with a 2P reserve base of 454.4 mmbob as at 31 December 2025<sup>2</sup>. The Wider NEO NEXT+ Group has well established technical knowledge and expertise across both operated and non-operated assets. The Wider NEO NEXT+ Group is currently the operator of 32 producing fields assets and 1 terminal in the UK North Sea, these include the largest two producing assets in the UKCS, the Culzean field and Elgin-Frankin area.

## 9 Information relating to Deltic

Deltic is an AIM quoted natural resources investing company which has invested in a number of offshore oil and gas assets in the UK and is focused on realising the additional exploration potential of this proven hydrocarbon province.

Deltic has interests in three offshore licences and further exploration potential has been identified within the existing licence portfolio. Deltic’s exploration experience and licence portfolio is primarily focused on future gas production given the increasing importance of natural gas in the transition to a low carbon future.

## 10 Strategic plans with regard to the directors, management, employees, pensions, locations and business of the Deltic Group

### 10.1 Strategic plans for Deltic

NEO NEXT+ views the licence interests held by Deltic as being complementary to its existing portfolio and intends to continue to invest in and expand its upstream operations in the UK North Sea.

NEO NEXT+ therefore intends to integrate Deltic’s licence interests within its wider UK portfolio of producing and development assets. NEO NEXT+ intends to work with the operator, Shell, to assess potential development of the Selene discovery, which could contribute to NEO NEXT+ Group’s near-term production growth in the UK. In addition, the Dewar exploration opportunity is close to existing NEO NEXT+ infrastructure in the Central North Sea and, if successful, could add to near-term production and extend the life of the potential host

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<sup>2</sup> Note: as per TRACS competent persons report adjusted for increase working interests in Elgin-Franklin and Culzean fields post completion of the TotalEnergies merger. Excludes NN+ interests in Glenelg and Alwyn Area.

facilities. As mentioned in paragraph 2 of this Announcement, NEO NEXT+ would be providing funding arrangements to enable Deltic to meet its obligations under its existing licences.

## 10.2 **Management and employees of Deltic**

NEO NEXT+ recognises the technical experience and expertise of Deltic's employees and, subject to the plans set out in this paragraph 10.2, expects that the existing employees of Deltic will contribute to the future long-term success of the NEO NEXT+ Group.

It is expected that the non-executive directors of Deltic will resign with effect from completion of the Acquisition. It is also expected that, upon completion of the Acquisition, the Chief Executive Officer will resign as a director of the Company and that the Chief Executive Officer shall exit the Deltic Group with effect from completion of the Acquisition. Following completion of the Acquisition, NEO NEXT+ intends to undertake a detailed review of resourcing requirements within six months of closing of the Acquisition which may result in certain roles being reassigned within the Wider NEO NEXT+ Group or result in potential headcount reductions or material changes to their conditions of employment, as required to align with NEO NEXT+'s operating model.

NEO NEXT+ intends to relocate Deltic's London headquarters to NEO NEXT+'s London headquarters, as described below.

As a result of this assessment, it is intended that there will be a reduction of up to four positions from Deltic's seven-person headcount, including non-executive directors.

As Deltic's operations expand under NEO NEXT+'s ownership, additional business support functions for the Deltic Group may be required and may be established as part of the NEO NEXT+ Group. Any headcount reductions would be carried out in accordance with applicable law, including any applicable information and consultation obligations. Despite this, NEO NEXT+ believes that it is well-positioned to materially accelerate the development of Deltic's portfolio, which would in turn create greater employment opportunities for existing and future employees over the longer term.

## 10.3 **Existing rights and pensions**

Following the Scheme becoming Effective, the existing contractual and statutory rights of all Deltic management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

In accordance with the requirements of the Code, NEO NEXT+ and its subsidiaries confirm that they do not intend to seek or implement, as a result of the Acquisition, any material changes regarding the continued employment of the employees and management of NEO NEXT+ or its subsidiaries, including any material

change in the conditions of employment or in the balance of the skills and functions of those employees and management.

Deltic operates defined contribution pension arrangements for qualifying employees. NEO NEXT+ intends that these arrangements will continue following completion and does not intend to make any material changes to the existing employer pension contribution arrangements.

#### **10.4 Incentivisation arrangements**

Following the Scheme becoming Effective, NEO NEXT+ intends to review Deltic's management and employee incentivisation arrangements. NEO NEXT+ has not entered into, and has not had any discussions in relation to, any proposals to enter into any new incentivisation arrangements with members of Deltic's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

#### **10.5 Headquarters, locations, fixed assets and research and development**

Following completion of the Acquisition, NEO NEXT+ intends to relocate Deltic's London headquarters and any remaining headquarter functions to NEO NEXT+'s offices in London. NEO NEXT+ does not intend to make any other material changes to Deltic's fixed assets.

Deltic does not have any research and development functions and NEO NEXT+ does not intend to establish such functions.

Following completion of the Acquisition and other than the growth strategy outlined earlier in this announcement, NEO NEXT+ does not expect there to be any impact on the strategic plans, management, employees and locations of the NEO NEXT+ group's existing business including its group's headquarters and headquarters function.

#### **10.6 Trading facilities**

Deltic Shares are currently admitted to trading on AIM. It is intended that on or shortly after the Effective Date a request will be made to the London Stock Exchange to cancel trading in Deltic Shares and to cancel the admission of the Deltic Shares to trading on AIM, following which Deltic would be re-registered as a private limited company.

None of the statements in paragraphs 10.1 to 10.6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

### **11 Deltic Share Option Plan**

Participants in the Deltic Share Option Plan will be contacted regarding the effect of the Acquisition on their rights under the Deltic Share Option Plan and appropriate proposals, which reflect their rights under the Deltic

Share Option Plan, will be made to such participants in due course. Details of the impact of the Scheme on the Deltic Share Option Plan and the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Deltic Share Option Plan.

However, in summary, options granted under Deltic's Share Option Plan have exercise prices higher than the Cash Consideration being offered by NEO NEXT+ for Deltic Shares under the terms of the Acquisition. As a result, no options are expected to be exercised.

## 12 **Financing**

The Cash Consideration payable by NEO NEXT+ under the terms of the Acquisition will be funded from NEO NEXT+'s existing cash resources. Peel Hunt, in its capacity as financial adviser to NEO NEXT+, is satisfied that sufficient resources are available to NEO NEXT+ to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

## 13 **Offer-related arrangements**

### **Confidentiality Agreement**

On 29 April 2026, NEO NEXT+ and Deltic entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, amongst other things, NEO NEXT+ has undertaken to keep confidential information relating to Deltic and/or to the Acquisition and not to disclose it to third parties (with certain exceptions) and to use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of completion of the Acquisition and 24 months from the date of the Confidentiality Agreement, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

### **Cost Coverage Agreement**

On 7 May 2026, NEO NEXT+ and Deltic entered into a cost coverage agreement (the "**Cost Coverage Agreement**") in connection with the Acquisition. Pursuant to the Cost Coverage Agreement, NEO NEXT+ has undertaken to pay, or procure the payment of, Deltic's reasonably and properly incurred legal, financial, and related professional advisory fees, costs, and expenses in connection with the Acquisition up to and including the date on which any of the following events occur:

- prior to the release of this Announcement, NEO NEXT+ (i) ceases discussions and negotiations regarding the Acquisition or (ii) materially changes the terms of the Acquisition;
- NEO NEXT+ announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- following release of this Announcement, a Condition has become incapable of fulfilment or satisfaction (unless such Condition has become incapable of fulfilment or satisfaction as a direct result of Deltic failing to provide information within its control to NEO NEXT+ or to a third party and which is required to be provided in connection with any third party clearances); or
- if the Scheme is withdrawn or lapses, or the Takeover Offer lapses, for the purposes of the Takeover Code,

(each, a "**Trigger Event**").

The costs undertaking is capped at a maximum aggregate amount of £550,000 (excluding any amounts of VAT payable thereon).

The costs undertaking shall not apply if, prior to a Trigger Event occurring, (i) a Recommended Third Party Offer is made, (ii) there is a Deltic Board Adverse Recommendation Change, (iii) a Competing Proposal completes, becomes effective or becomes or is declared unconditional or (iv) the Scheme becomes incapable of becoming effective as a result of the failure to obtain the requisite majorities of shareholder approval by the Deltic Shareholders at the shareholder meetings required to approve or implement the Scheme (including the General Meeting and the Court Meeting), provided that such failure is not attributable to certain actions or omissions of NEO NEXT+.

#### **Bridge Financing and Facility Letter**

On 7 May 2026, in connection with the Acquisition, NEO NEXT+ entered into the Facility Letter with Deltic. Pursuant to the terms of the Facility Letter, NEO NEXT+ has agreed to make available to Deltic a term loan facility of up to £2.9 million. The Bridge Financing will be available to be used solely for the repayment of the existing RockRose Facility, including any fees, costs and expenses in relation to such repayment. The Bridge Financing will (subject to customary conditions at the time of such utilisation) be available to Deltic to draw down by serving a utilisation request no later than 9.30 a.m. on the Business Day prior to the proposed date

on which the loan is to be made. Deltic may not reborrow any part of the Bridge Financing which has been repaid.

Any drawn down amounts under the Bridge Financing shall be repayable two years from the date of the Facility Letter unless any of the following occurs before that time, in which case the Bridge Financing will be required to be repaid in full within ten Business Days upon such occurrence:

- any Recommended Third Party Offer;
- the sale of all or substantially all of the assets of Deltic whether in a single transaction or a series of related transactions; or
- it becomes illegal for NEO NEXT+ to fund or maintain its participation in the financing.

Interest will accrue at a rate of 10 per cent. per annum on the principal outstanding pursuant to the Facility Letter.

Pursuant to the terms of the Facility Letter, NEO NEXT+ has agreed to provide a term loan facility to Deltic of up to £2.9 million. Deltic has agreed to only use the Bridging Loan to repay the RockRose Facility.

#### **14 Structure of the Acquisition**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Deltic and the Scheme Shareholders under Part 26 of the Companies Act. NEO NEXT+ reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel).

The purpose of the Scheme is to provide for NEO NEXT+ to become the holder of the entire issued and to be issued ordinary share capital of Deltic. This is to be achieved by the transfer of the Scheme Shares to NEO NEXT+, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Cash Consideration payable under the terms of the Acquisition will be dispatched to Deltic Shareholders within 14 days of the Effective Date.

#### **Conditions to the Acquisition**

The Acquisition is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the Deltic Resolution(s) required to implement the Acquisition are duly passed by Deltic Shareholders at the General Meeting (which will require approval of Deltic Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by NEO NEXT+ and Deltic), and following such sanction, a copy of the Court Order is delivered to the Registrar of Companies; and
- satisfaction of the NSTA Condition.

The Conditions in paragraph 2 of Part 1 of Appendix 1 to this Announcement, provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow.

#### **Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in Q3 of 2026.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) entitlements to Deltic Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of Deltic Shares will cease to be valid. Deltic Shareholders shall be required to return share certificates to Deltic or destroy them following the Effective Date.

Any Deltic Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any Deltic Shares issued following the Scheme Record Time will be transferred to NEO NEXT+ (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The Deltic Resolution(s) at the General Meeting will, amongst other things, provide that the Deltic Articles be amended to incorporate provisions requiring any Deltic Shares issued after the Scheme Record Time (other than to NEO NEXT+ and/or its nominees) to be automatically transferred to NEO NEXT+ (and, where applicable, for the Cash Consideration to be paid to the original recipient of the Deltic Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Deltic Articles (as amended) will avoid any person (other than NEO NEXT+ and its nominees) holding shares in the capital of Deltic after the Effective Date.

Further details of the Scheme, including an expected timetable of principal events relating to the Acquisition, will be set out in the Scheme Document. The Scheme Document, together with the associated forms of proxy, will be made available to Deltic Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as NEO NEXT+ and Deltic may agree, and the Panel consents).

The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Prospectus Rules, the London Stock Exchange, the FCA and the AIM Rules.

## **15 Cancellation of trading of shares and re-registration**

It is intended that an application will be made to the London Stock Exchange to cancel the admission to trading in Deltic Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. The last day of dealings in, and registration of transfers of, Deltic Shares on AIM is expected to be the Business Day immediately prior to the Effective Date, and no transfers will be registered after 6.00 pm (London time) on that date.

On the Effective Date, share certificates in respect of Deltic Shares will cease to be valid and entitlements to Deltic Shares held within the CREST system will be cancelled. Deltic Shareholders shall be required to return share certificates to Deltic or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after the cancellation of its shares from trading, Deltic will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## **16 Disclosure of interests in Deltic**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 7 of this Announcement, neither NEO NEXT+, nor any of its directors, nor, so far as NEO NEXT+ is

aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

- 16.1 any interest in or right to subscribe for any relevant securities of Deltic;
- 16.2 any short positions in respect of relevant securities of Deltic (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- 16.3 borrowed or lent any relevant securities of Deltic (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of Deltic which had been either on-lent or sold; or
- 16.4 entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

## **17 General**

NEO NEXT+ reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Deltic (not already owned by NEO NEXT+) as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition including, without limitation, the inclusion of an acceptance condition set at 75 per cent. of the Deltic Shares (or such other percentage as NEO NEXT+ and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), the inclusion of a long-stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, NEO NEXT+ under applicable law.

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Peel Hunt and Allenby Capital have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. Deltic Shareholders are advised to read carefully the Scheme Document and associated forms of proxy once they have been dispatched.

The availability of the Acquisition to Deltic Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Deltic Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## **18 Documents available on website**

Copies of the following documents will be made available on NEO NEXT+'s and Deltic's websites at <https://neonextplus.com/> and <https://delticenergy.com/disclaimer/> respectively by no later than noon on the Business Day following this Announcement and until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 7 of this Announcement and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement referred to in paragraph 13 of this Announcement;
- the written consent letter from each of Peel Hunt and Allenby Capital as referred to in paragraph 17 of this Announcement;
- the Facility Letter referred to in paragraph 13 of this Announcement; and
- the Cost Coverage Agreement referred to in paragraph 13 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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Sarah McLeod

**Allenby Capital (Rule 3 Adviser, Nominated Adviser and Financial Adviser to Deltic)**

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David Hart

Alex Brearley

Pinsent Masons LLP is acting as legal adviser to NEO NEXT+. DAC Beachcroft LLP is acting as legal adviser to Deltic.

**Important notices about financial advisers**

*Peel Hunt LLP, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to NEO NEXT+ and no one else in connection with the Acquisition and will not be responsible to anyone other than NEO NEXT+ for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Deltic and no one else in connection with the matters described in this Announcement including the Acquisition and will not be responsible to anyone other than Deltic for providing the protections afforded to clients of Allenby Capital nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Allenby Capital nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with this Announcement, any statement contained herein, any offer or otherwise.*

**Inside Information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Deltic is Andrew Nunn, Chief Executive Officer.*

**Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Deltic will prepare the Scheme Document to be distributed to Deltic Shareholders. Deltic and NEO NEXT+ urge Deltic Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

**Overseas jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Deltic Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Deltic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their*

*behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by NEO NEXT+ or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the London Stock Exchange, the FCA and the AIM Rules.*

**Additional information for US investors**

*The Acquisition relates to the shares of an English company with a listing on AIM and is proposed to be implemented pursuant to a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, NEO NEXT+ exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer, such Takeover Offer will be made in compliance with all applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by NEO NEXT+ and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), NEO NEXT+, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Deltic outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would comply with applicable law, including UK laws and the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*It may be difficult for US holders of Deltic Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since NEO NEXT+ and Deltic are located in non-US jurisdictions, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, non-US jurisdictions. US holders of Deltic Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Deltic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the*

*merits of the Acquisition, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Deltic Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. In particular, US holders of Deltic Shares should be aware that Deltic may be classified as a Passive Foreign Investment Company ("PFIC") for US federal income tax purposes, which could result in adverse US federal income tax consequences. Each US holder of Deltic Shares is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition, including the potential application of the PFIC rules.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by NEO NEXT+ or Deltic may contain statements about NEO NEXT+ and Deltic that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of NEO NEXT+'s or Deltic's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on NEO NEXT+'s or Deltic's business.*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of NEO NEXT+ and Deltic about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in the behaviour of market participants, the speculative nature of oil and gas exploration, fluctuations in demand and pricing in the oil and gas exploration industry and risks and hazards associated with the business of oil and gas exploration. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither NEO NEXT+ nor Deltic, nor any of their respective associates or directors, officers or advisers, provides any representation,*

*assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the NEO NEXT+ Group or the Deltic Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*NEO NEXT+ and Deltic expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

**No profit forecasts, profit estimates or quantified financial benefit statements**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Deltic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Deltic.*

**Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under*

*Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on NEO NEXT+'s website at <https://neonextplus.com/> and Deltic's website at <https://delticenergy.com/disclaimer/> by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

#### **Information relating to Deltic Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Deltic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Deltic may be provided to NEO NEXT+ during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

#### **Right to receive documents in hard copy form**

*Deltic Shareholders, participants in the Deltic Share Option Plan and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Deltic's registrars, Share Registrars Limited, on +44 1252 821390, or by submitting a request in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If calling from outside of the UK, please ensure the country*

*code is used. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am and 5.00pm (London time), Monday to Friday (except public holidays). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Rule 2.9 information**

*For the purposes of Rule 2.9 of the Takeover Code, Deltic confirms that, as at the Latest Practicable Date, it has in issue 93,096,600 ordinary shares of 10 pence each. The International Securities Identification Number for Deltic is GB00BNTY2N01.*

**APPENDIX 1****CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION****PART 1****CONDITIONS TO THE SCHEME AND THE ACQUISITION****Long Stop Date**

- 1 The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

**Scheme approval Conditions**

- 2 The Scheme will be subject to the following Conditions:
  - 2.1 (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.2 (i) the Deltic Resolution(s) being duly passed by the requisite majority or majorities of Deltic Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - 2.3 (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Deltic and NEO NEXT+); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as NEO NEXT+ and Deltic may agree or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow); and
  - 2.4 the delivery of a copy of the Court Order to the Registrar of Companies.

## General Conditions

- 3 In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, NEO NEXT+ and Deltic have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

### NSTA Condition

- 3.1 The receipt of the written unconditional consent (or consent provided in any form which is at that time customary) of the North Sea Transition Authority (the “NSTA”), pursuant to the terms of any licence held by Deltic relating to petroleum situated in Great Britain, its territorial sea or the UK Continental Shelf, in respect of the proposed change of control of Deltic pursuant to the Acquisition (the “NSTA Condition”);

### Third party clearances

- 3.2 other than in relation to the matters referred to in Condition 3.1, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- 3.2.1 require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider NEO NEXT+ Group or by any member of the Wider Deltic Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider NEO NEXT+ Group or the Wider Deltic Group, in either case taken as a whole;
- 3.2.2 require any member of the Wider NEO NEXT+ Group or the Wider Deltic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Deltic Group or the Wider NEO NEXT+ Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider NEO NEXT+ Group or the Wider Deltic Group, in either case taken as a whole;
- 3.2.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider NEO NEXT+ Group directly or indirectly to acquire, hold or to exercise effectively all or any

rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Deltic Group;

- 3.2.4 otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Deltic Group and the Wider NEO NEXT+ Group taken as a whole;
- 3.2.5 result in any member of the Wider Deltic Group or any member of the Wider NEO NEXT+ Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider NEO NEXT+ Group or the Wider Deltic Group, in either case taken as a whole;
- 3.2.6 make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or
- 3.2.7 impose any material limitation on or result in any material delay in the ability of any member of the Wider NEO NEXT+ Group or any member of the Wider Deltic Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider NEO NEXT+ Group and/or the Wider Deltic Group in a manner which is materially adverse in the context of the Wider NEO NEXT+ Group or Wider Deltic Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated;

- 3.3 in the event not already covered by Condition 3.1, all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition;
- 3.4 in the event not already covered by Condition 3.1, all necessary Authorisations for the proposed Acquisition to acquire any shares or other securities in, or control of, Deltic by any member of the Wider NEO NEXT+ Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Deltic Group that is material in the context of the Wider Deltic Group, remaining in full force and effect and all filings

necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- 3.5 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Deltic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider Deltic Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Deltic Group as a whole:
- 3.5.1 any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Deltic Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- 3.5.2 the rights, liabilities, obligations, interests or business of any member of the Wider Deltic Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Deltic Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
- 3.5.3 any member of the Wider Deltic Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Deltic Group taken as a whole;
- 3.5.4 any assets or interests of any member of the Wider Deltic Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Deltic Group otherwise than in the ordinary course of business;
- 3.5.5 the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Deltic Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- 3.5.6 the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Deltic Group being prejudiced or adversely affected;
- 3.5.7 the creation or acceleration of any liability (actual or contingent) by any member of the Wider Deltic Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- 3.5.8 any requirement of any member of the Wider Deltic Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Deltic Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3.5.1 to 3.5.8 in each case to an extent or in a manner which is material and adverse in the context of the Wider Deltic Group taken as a whole;

**Certain events occurring since 31 December 2024**

- 3.6 except as Disclosed, no member of the Wider Deltic Group having since 31 December 2024:
  - 3.6.1 save as between Deltic and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Deltic Shares on the exercise of options and the vesting of awards under the Deltic Share Option Plan, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Deltic Shares out of treasury;
  - 3.6.2 recommended, declared, paid or made or proposed or agree to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Deltic to Deltic or any of its wholly-owned subsidiaries;
  - 3.6.3 other than pursuant to the Acquisition (and except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Deltic Group taken as a whole;

- 3.6.4 except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.5 except for transactions between Deltic and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deltic issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.6 entered into any licence or other disposal of intellectual property rights of any member of the Wider Deltic Group, which are material in the context of the Wider Deltic Group taken as a whole and outside of the ordinary course of business;
- 3.6.7 entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Deltic Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Deltic Group to an extent which, in each case, is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.8 entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Deltic Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- 3.6.9 any liability of any member of the Wider Deltic Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- 3.6.10 proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Deltic Group, which, taken as a whole, are material in the context of the Wider Deltic Group taken as a whole;

- 3.6.11 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph 3.6.1 above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.12 waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.13 terminated or varied the terms of any agreement or arrangement between any member of the Wider Deltic Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Deltic Group taken as a whole;
- 3.6.14 made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- 3.6.15 in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors or employees of any entity in the Wider Deltic Group or their dependants and established by a member of the Wider Deltic Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
- 3.6.15.1 the terms of the trust deeds and rules constituting any Relevant Pension Plan;
  - 3.6.15.2 the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - 3.6.15.3 the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - 3.6.15.4 the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,
- where to do so has or is reasonably likely to have a material impact on the Wider Deltic Group;
- 3.6.16 established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Deltic Group taken as a whole, and other than as required in accordance with applicable law;
- 3.6.17 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its

debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Deltic Group taken as a whole;

- 3.6.18 (other than in respect of a member of the Wider Deltic Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- 3.6.19 other than pursuant to the Acquisition, entered into or implemented any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Deltic Group taken as a whole;
- 3.6.20 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Deltic Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- 3.6.21 entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.6);

**No adverse change, litigation, regulatory enquiry or similar**

- 3.7 except as Disclosed, since 31 December 2024 there having been:
  - 3.7.1 no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Deltic Group which is material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
  - 3.7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Deltic Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Deltic Group, in each case which is or would be expected to be material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;

- 3.7.3 no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Deltic Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Deltic Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.7.4 no contingent or other liability having arisen or become apparent to NEO NEXT+ or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Deltic Group to an extent which is material in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
- 3.7.5 no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Deltic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Deltic Group taken as a whole or is material in the context of the Acquisition; and
- 3.7.6 no member of the Wider Deltic Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Deltic Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- 3.8 except as Disclosed, NEO NEXT+ not having discovered that:
  - 3.8.1 any financial, business or other information concerning the Wider Deltic Group publicly announced before the date of this Announcement or disclosed at any time to any member of the Wider NEO NEXT+ Group by or on behalf of any member of the Wider Deltic Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider Deltic Group taken as a whole or is material in the context of the Acquisition;
  - 3.8.2 any member of the Wider Deltic Group is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider Deltic Group taken as a whole; or
  - 3.8.3 any past member whilst it was a member of the Wider Deltic Group or present member of the Wider Deltic Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage,

carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Deltic Group, in each case to an extent which is material and adverse in the context of the Wider Deltic Group taken as a whole;

### **Intellectual property**

3.9 except as Disclosed and since 31 December 2024, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Deltic Group which would have a material adverse effect on the Wider Deltic Group taken as a whole, including:

3.9.1 any member of the Wider Deltic Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Deltic Group and material to its business being revoked, cancelled or declared invalid; or

3.9.2 any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Deltic Group to, or the validity or effectiveness of, any of its intellectual property; or

3.9.3 any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Deltic Group being terminated or varied, and

### **Anti-corruption, sanctions and criminal property**

3.10 except as Disclosed, NEO NEXT+ not having discovered:

3.10.1 (i) any past member whilst it was a member of the Wider Deltic Group or present member, director, officer or employee of the Wider Deltic Group, in connection with their position at the Wider Deltic Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Deltic Group or (ii) any past member whilst it was a member of the Wider Deltic Group or present member of the Wider Deltic Group or any person that performs or has performed services for or on behalf of the Wider Deltic Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- 3.10.2 any asset of any member of the Wider Deltic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- 3.10.3 any past member whilst it was a member of the Wider Deltic Group or present member, director, officer or employee of the Wider Deltic Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- 3.10.4 a member of the Wider Deltic Group has engaged in any transaction or conduct which would cause any member of the Wider Deltic Group or the Wider NEO NEXT+ Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

**PART 2**  
**FURTHER TERMS OF THE ACQUISITION**

- 1 The Conditions set out in paragraphs 2.1, 2.2 and 3.1 to 3.10 (inclusive) of Part 1 must each be fulfilled, determined by NEO NEXT+ to be or to remain satisfied or (if capable of waiver) waived by NEO NEXT+ prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
- 2 Subject to the requirements of the Panel and the Takeover Code, NEO NEXT+ reserves the right in its sole discretion to waive:
  - 2.1 the deadlines set out in paragraph 1 of Part 1 above, and any of the deadlines set out in paragraphs 2.1(ii), 2.2(ii) and 2.3(ii) of Part 1 above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, NEO NEXT+ will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Deltic to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2.1(i), 2.2(i), 2.3(i) and 2.4 of Part 1 above cannot be waived; and
  - 2.2 in whole or in part, all or any of the above Conditions set out in paragraphs 3.1 to 3.10 (inclusive) of Part 1 above.
- 3 NEO NEXT+ shall be under no obligation to waive (if capable of waiver), to determine to be satisfied or to or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 If NEO NEXT+ is required by the Panel to make an offer for Deltic Shares under the provisions of Rule 9 of the Takeover Code, NEO NEXT+ may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
- 5 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 below, NEO NEXT+ may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by NEO NEXT+. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to NEO NEXT+ in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 6 Conditions 1, 2.1, 2.2, 2.3 and 2.4 of Part 1 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

- 7 The Deltic Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below).
- 8 Subject to the terms of the Acquisition, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Deltic Shares, NEO NEXT+ reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in this Announcement or in the Scheme Document to the Cash Consideration payable for the Deltic Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant Deltic Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles NEO NEXT+ to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by NEO NEXT+ of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 9 NEO NEXT+ reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage as NEO NEXT+ and Deltic may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Deltic Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Deltic Shares are otherwise acquired, it is the intention of NEO NEXT+ to apply the provisions of the Companies Act to acquire compulsorily any outstanding Deltic Shares to which such Takeover Offer relates.
- 10 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.

- 11 The Acquisition will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
- 12 The Acquisition will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the Market Abuse Regulations, the Disclosure Guidance and Transparency Rules, the Prospectus Rules, the London Stock Exchange (including the AIM Rules) and the FCA.
- 13 Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

**APPENDIX 2**  
**SOURCES AND BASES OF INFORMATION**

Unless otherwise stated in this Announcement:

- 1 all references to Deltic Shares are to Deltic ordinary shares of 10 pence each;
- 2 the value of c.£7.2 million attributed to the fully diluted issued share capital of Deltic has been calculated based on 7.7 pence per Deltic Share and 93,096,600 Deltic Shares in issue; excluding the additional effect of 9,406,560 outstanding Deltic Share Options which are out of the money in relation to the offer price of 7.7 pence per Deltic Share, in each case as at the Latest Practicable Date;
- 3 unless stated otherwise, all prices quoted for Deltic Shares are Closing Prices for the relevant date;
- 4 certain figures included in this Announcement have been subject to rounding adjustments; and
- 5 unless otherwise stated, the financial information relating to Deltic and NEO NEXT+ is extracted from the annual report and accounts and the interim results of Deltic and NEO NEXT+ (as applicable) for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

**APPENDIX 3**  
**DETAILS OF IRREVOCABLE UNDERTAKINGS**

**1 Deltic Directors irrevocable undertakings**

The following Deltic Directors have given hard irrevocable undertakings in respect of the following Deltic Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Deltic Resolution(s) at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of Deltic Shares</b>	<b>Percentage of Deltic existing issued ordinary share capital</b>
Andrew Nunn	61,765	0.07%
Peter Nicol	150,000	0.16%
Mark Lappin	28,571	0.03%
<b>Total</b>	<b>240,336</b>	<b>0.26%</b>

The irrevocable undertakings provided by the Deltic Directors will continue to remain binding in the event that a higher competing offer is made for Deltic.

The obligations of the Deltic Directors listed above under these irrevocable undertakings will lapse and cease to have effect:

- immediately if this Announcement is not released by 5.00 p.m. on 8 May 2026 (or any later date agreed between Deltic and NEO NEXT+);
- immediately if NEO NEXT+ announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- immediately if the Scheme or the Takeover Offer does not become Effective before 11.59 p.m. on the Long Stop Date;
- on and from the time and date on which the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn), save that switching from a Scheme to a Takeover Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition;
- if any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a contractual offer or a scheme of arrangement) for the entire issued share capital of

Deltic (a **Competing Offer**) and such Competing Offer if made by way of a contractual offer or a scheme of arrangement is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

## 2 **Deltic Shareholders irrevocable undertakings**

In addition to the Deltic Directors, each of IPGL Limited, RockRose, Lord Spencer of Alresford and Sarah Flavell have given to NEO NEXT+ a hard irrevocable undertaking to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Deltic Resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of those Deltic Shares owned or controlled by them:

<b>Name</b>	<b>Number of Deltic Shares</b>	<b>Percentage of Deltic existing issued ordinary share capital</b>
IPGL Limited	14,678,781	15.77%
RockRose Energy Limited	3,592,880	3.86%
Lord Spencer of Alresford	2,855,357	3.07%
Sarah Flavell	30,172	0.03%

The obligations of the Deltic shareholders listed above under these irrevocable undertakings will continue to remain binding in the event that a higher, competing offer is made for Deltic.

The irrevocable undertakings given by each of IPGL Limited, RockRose, Lord Spencer of Alresford and Sarah Flavell will lapse and cease to have effect:

- immediately if this Announcement is not released by, in respect of the irrevocable undertakings given by IPGL Limited and Lord Spencer of Alresford, 5.00 p.m. on 7 May 2026 (or any later date agreed between Deltic and NEO NEXT+), or in respect of the irrevocable undertakings given by RockRose and Sarah Flavell, 5.00 p.m. on 8 May 2026 (or any later date agreed between Deltic and NEO NEXT+);
- immediately if NEO NEXT+ announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- immediately if the Scheme or Takeover Offer does not become Effective before 11.59 p.m. on the Long Stop Date;

- on and from the time the Scheme or the Takeover Offer lapses or is withdrawn, save that switching from a Scheme to a Takeover Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition;
- if any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of a contractual takeover offer or a scheme of arrangement) for the entire issued share capital of Deltic (a Competing Offer) and such Competing Offer if made by way of contractual takeover offer is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective;
- in respect of the irrevocable undertakings of IPGL Limited and Lord Spencer of Alresford only, the Scheme becomes effective or the Shares are transferred to the Offeror (or any of its nominees) pursuant to the Offer; or
- in respect of the irrevocable undertakings of IPGL Limited and Lord Spencer of Alresford only, if NEO NEXT+ elects to implement the Acquisition by way of a Takeover Offer and the offer document is not released by the date which is 28 days after the date the announcement of the election to implement the Acquisition by way of a Takeover Offer is released (or such later date as may be approved by the Panel).

**APPENDIX 4**  
**DEFINITIONS**

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>"Acquisition"</b>	the recommended cash acquisition by NEO NEXT+ of the entire issued and to be issued ordinary share capital of Deltic on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme (or by way of a Takeover Offer, where NEO NEXT+ so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>"AIM"</b>	the Alternative Investment Market, a market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>"Allenby Capital"</b>	Allenby Capital Limited, a private limited company incorporated in England and Wales with company number 06706681 and having its registered office address at 5 St. Helen's Place, London, England, EC3A 6AB and financial adviser to Deltic;
<b>"Announcement"</b>	this announcement;
<b>"Authorisations"</b>	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>"Bridge Financing"</b>	a term loan facility of up to £2.9 million to be provided by NEO NEXT+ to Deltic to repay the bridging loan provided by RockRose to Deltic in connection with the RockRose Offer further details of which are set out in paragraph 13 of this Announcement;
<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>"Closing Price"</b>	the closing middle market price of a Deltic Share on a particular trading day as derived from Bloomberg;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended from time to time);

**"Competing Proposal"**

means:

- (i) an offer (including a partial offer, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of Deltic (when aggregated with the shares already held by the acquirer and any person acting or presumed or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing "control" (as defined in the Takeover Code) of Deltic;
- (ii) the acquisition (or announcement of a proposed acquisition) or disposal, directly or indirectly, of all or a significant proportion of the business, assets and/or undertakings of the Deltic Group, calculated by reference to any of its revenue, profits, value or assets taken as a whole;
- (iii) a demerger, any material reorganisation and/or liquidation (or proposed demerger, material reorganisation and/or liquidation) involving all or a significant portion of the Deltic Group, calculated by reference to any of its revenue, profits or value taken as a whole; or
- (iv) any other transaction (or the announcement of a proposed transaction) which would be substantially alternative to, or inconsistent with, or would be reasonably likely materially to preclude, impede or delay or otherwise prejudice, be an alternative to, or inconsistent with, the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a substantial transaction, reverse takeover or fundamental change of business for the purposes of the AIM Rules undertaken by Deltic),

in each case which is not effected (or proposed to be effected) by or on behalf of NEO NEXT+ or an entity ultimately controlled by NEO NEXT+ or its affiliates

(or a person acting in concert with either) or at the agreement of NEO NEXT+ or an entity ultimately controlled by NEO NEXT+ or its affiliates and, in each case, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between NEO NEXT+ and Deltic dated 29 April 2026;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>"Deltic Articles"</b>	the articles of association of Deltic in force from time to time;
<b>"Deltic Board"</b>	the board of directors of Deltic;
<b>"Deltic Board Adverse Recommendation Change"</b>	<p>(a) an announcement made by Deltic prior to the publication of the Scheme Document stating that:</p> <ul style="list-style-type: none"> <li>(i) the Deltic Directors no longer intend to make the Deltic Board Recommendation or intend to adversely modify or qualify such recommendation;</li> <li>(ii) it will not convene the Court Meeting or the General Meeting;</li> <li>(iii) it intends not to post the Scheme Document or (if different) the document convening the General Meeting;</li> <li>(iv) the Deltic Board Recommendation is not included in the Scheme Document; or</li> <li>(v) the Deltic Directors withdraw or adversely modify or qualify the Deltic Board Recommendation without NEO NEXT+'s consent,</li> </ul>

provided that NEO NEXT+ has not changed the terms of the Acquisition nor taken any steps, action and/or inaction which has given the Deltic Directors a reason or cause to make such an announcement; or

(b) if Deltic makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting to beyond the Long Stop Date, in each case, unless (i) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the General Meeting cannot be held by such date in compliance with the Takeover Code and any other applicable law (but provided Deltic has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or (ii) in any other circumstances, where NEO NEXT+ have provided its consent for such delay or adjournment, such consent not to be unreasonably withheld, delayed or conditioned; or (iii) where such delay or adjournment is for reasons outside of Deltic's sole control (including, for example but not limited to, where regulatory clearances and/or consents are still outstanding and/or where there is insufficient availability of court dates);

<b>"Deltic Board Recommendation"</b>	a unanimous and unqualified recommendation from the Deltic Directors to the Deltic Shareholders in respect of the Acquisition (i) to vote in favour of such shareholder resolutions at the General Meeting and the Scheme at the Court Meeting or (ii) if NEO NEXT+ elects to implement the Acquisition by means of a Takeover Offer, to accept such Takeover Offer;
<b>"Deltic Directors"</b>	the directors of Deltic;
<b>"Deltic FY2024 ARA"</b>	the annual report and accounts of Deltic for FY 2024;
<b>"Deltic Group"</b>	Deltic and its subsidiary undertakings and where the context permits, each of them;
<b>"Deltic Resolution(s)"</b>	the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, inter alia, implementation of the Scheme and certain amendments to be made to the articles of association of Deltic;
<b>"Deltic Share Option Plan"</b>	The Deltic Energy plc Enterprise Management Incentives Plan adopted on 30 July 2014 and as amended on 14 September 2018, 17 July 2019 and 21 September 2021;

<b>"Deltic Share Options"</b>	the options to acquire Deltic Shares granted under the Deltic Share Option Plan;
<b>"Deltic Shareholders"</b>	the holders of Deltic Shares;
<b>"Deltic Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Deltic and any further such ordinary shares which are unconditionally allotted or issued;
<b>"Disclosed"</b>	the information disclosed by, or on behalf of Deltic; (i) in the Deltic FY2024 ARA; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Deltic before the publication of this Announcement; (iv) in SharePoint Project Deltic VDR operated on behalf of Deltic for the purposes of the Acquisition (which NEO NEXT+ and/or its advisers were able to access prior to the date of this Announcement); (v) in filings made with the Registrar of Companies and appearing in Deltic's files at Companies House; or (vi) as otherwise fairly disclosed to NEO NEXT+ (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement;
<b>"Effective"</b>	either: <ul style="list-style-type: none"> <li>(i) if the Acquisition is implemented by way of Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(ii) if the Acquisition is implemented by way of Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;</li> </ul>
<b>"Effective Date"</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if NEO NEXT+ elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and "Effective" shall be construed accordingly;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"Excluded Shares"</b>	(i) any Deltic Shares of which NEO NEXT+ or any member of the NEO NEXT+ Group is the holder or in which NEO NEXT+ or any member of the NEO NEXT+ Group is beneficially interested; or (ii) any Deltic Shares which are for the time

	being held by Deltic as treasury shares (within the meaning of the Companies Act);
<b>"Facility Letter"</b>	the facility letter entered into on 7 May 2026 between NEO NEXT+ and Deltic;
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom or any successor regulatory body;
<b>"FID"</b>	final investment decision;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"FY 2024"</b>	the financial year ended 31 December 2024;
<b>"General Meeting"</b>	the general meeting of the Deltic Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the Deltic Resolution(s);
<b>"Latest Practicable Date"</b>	6 May 2026, being the last Business Day prior to the date of this Announcement;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	11.59 pm on 31 December 2026 or such later time or date, if any, (a) as Deltic and NEO NEXT+ may agree, or (b) (in a competitive situation) as may be specified by NEO NEXT+ with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>"Main Market"</b>	the Main Market of the London Stock Exchange;
<b>"NEO NEXT+"</b>	NEO NEXT+ Energy Upstream UK Limited, a private limited company incorporated under the laws of Scotland with company number SC279865 and having its registered office address at The Silver Fin Building (9 <sup>th</sup> Floor), 455 Union Street, Aberdeen AB11 6DB;
<b>"NEO NEXT+ Energy"</b>	NEO NEXT+ Energy Limited, the parent company of the NEO NEXT+ Group;
<b>"NEO NEXT+ Group"</b>	NEO NEXT+ and its subsidiary undertakings and where the context permits, each of them;
<b>"NSTA"</b>	the North Sea Transition Authority;
<b>"NSTA Condition"</b>	as defined in Condition (3.1) (as listed in Part A of Appendix 1 to this announcement);

<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to Deltic, which commenced on 22 April 2026;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Overseas Shareholders"</b>	Deltic Shareholders (or nominees of, or custodians or trustees for Deltic Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Peel Hunt"</b>	Peel Hunt LLP, a limited liability partnership incorporated in England and Wales with company number OC357088 and having its registered office address at 7th Floor 100 Liverpool Street, London, England, EC2M 2AT and financial adviser to NEO NEXT+;
<b>"Prospectus Rules"</b>	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, introduced by the FCA on 19 January 2026;
<b>"Recommended Third Party Offer"</b>	means a Third Party Offer which has been recommended by the Deltic Board;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Restricted Jurisdiction"</b>	any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Deltic Shareholders in that jurisdiction;
<b>"RockRose"</b>	RockRose Energy Limited, a private limited company incorporated in England and Wales with company number 09665181 and having its registered office address at 5th Floor Viaro House, 20-23 Holborn, London, England, EC1N 2JD;
<b>"RockRose Offer"</b>	the recommended cash acquisition for Deltic announced by RockRose on 30 June 2025 with offer consideration of 7.46 pence in cash per Deltic Share which lapsed on 31 March 2026;
<b>"Sanction Hearing"</b>	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Deltic and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deltic and NEO NEXT+;
<b>"Scheme Document"</b>	the document to be sent to Deltic Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 pm on the Business Day immediately after the Sanction Hearing, or such other time as Deltic and NEO NEXT+ agree;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	<p>all Deltic Shares:</p> <ul style="list-style-type: none"> <li data-bbox="568 943 1433 1021">(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li data-bbox="568 1070 1433 1193">(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and</li> <li data-bbox="568 1243 1433 1518">(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,</li> </ul> <p>in each case other than any Excluded Shares;</p>
<b>"Scheme Voting Record Time"</b>	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers (as amended from time to time);
<b>"Takeover Offer"</b>	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of NEO NEXT+ to acquire the entire issued

and to be issued share capital of Deltic, other than Deltic Shares owned or controlled by the NEO NEXT+ Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

<b>"Third Party"</b>	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
<b>"Third Party Offer"</b>	means an announcement by a third party of an offer for all or any of the shares of Deltic (other than the Takeover Offer) which has been announced pursuant to Rule 2.7 of the Takeover Code;
<b>"uncertificated"</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>"US Exchange Act"</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>"Wider Deltic Group"</b>	Deltic and associated undertakings and any other body corporate, partnership, joint venture or person in which Deltic and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent;
<b>"Wider NEO NEXT+ Group"</b>	NEO NEXT+ Energy and NEO NEXT+ Group and associated undertakings and any other body corporate, partnership, joint venture or person in which NEO NEXT+ Energy, NEO NEXT+ and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act and "interests in securities" has the meaning given in the Takeover Code.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom. All references to "**\$**" and "**US\$**" are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

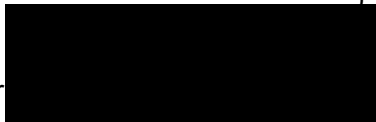
**IN WITNESS** of which this undertaking has been executed as a deed and has been delivered on the date stated at the beginning of this undertaking.

**EXECUTED** and delivered as a deed by **ROCKROSE ENERGY LIMITED** )

acting by Francesco Mazzagatti )  
in the presence of: )



Witness's signature



Name



Address

