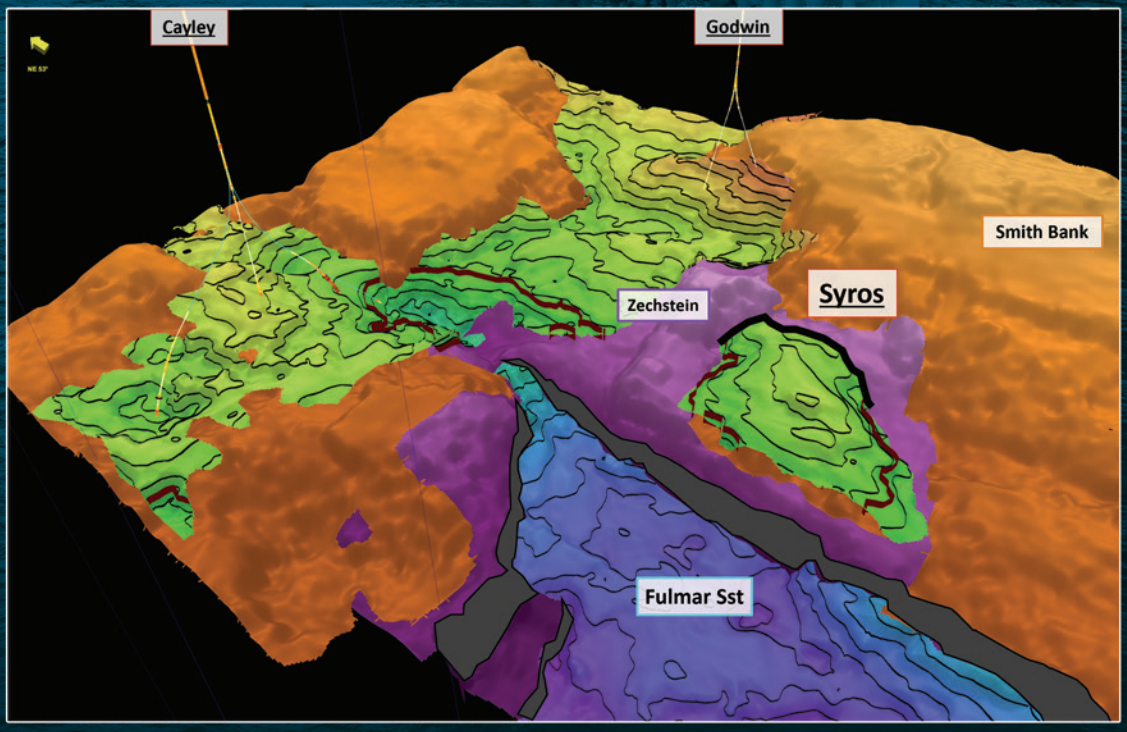
Holt Energy Advisors HEA

DELTIC ENERGY

LICENCE P2542, United Kingdom

Central North Sea, Syros Farmout



- Syros structure on flank of the MonArb High

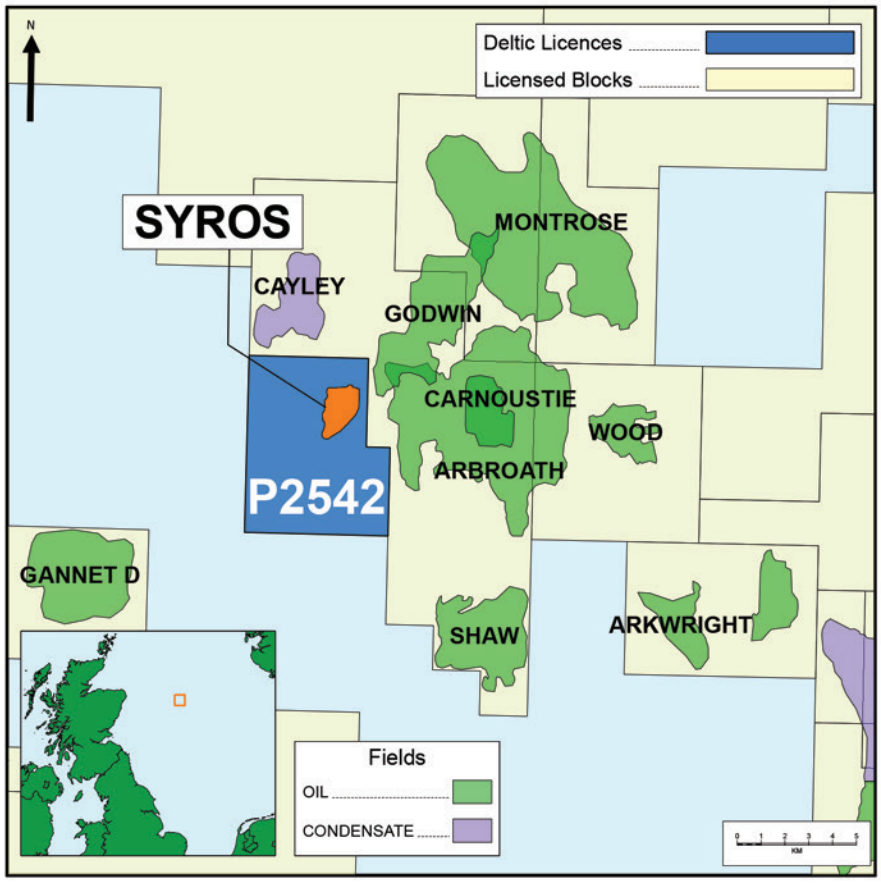
Opportunity Highlights

- 32nd Round licence awarded 100% to Deltic Energy Plc
- Fulmar ILX Opportunity
- Clearly imaged on modern 3D seismic
- Close to regional infrastructure – MonArb High
- P50 OIIP 61 mmbbl and GIIP 21 Bcf
- P50 recoverable resources of 25 mmboe
- Phase A work programme fully funded and underway
- 58% GCos with estimated dry hole drilling cost of £23.5M, drilling planned for 2024

Licence Background

P2542 (Block 22/17a) was awarded 100% to Deltic in the 32nd UKCS Offshore Licensing Round with a four year Phase A term ending in December 2024.

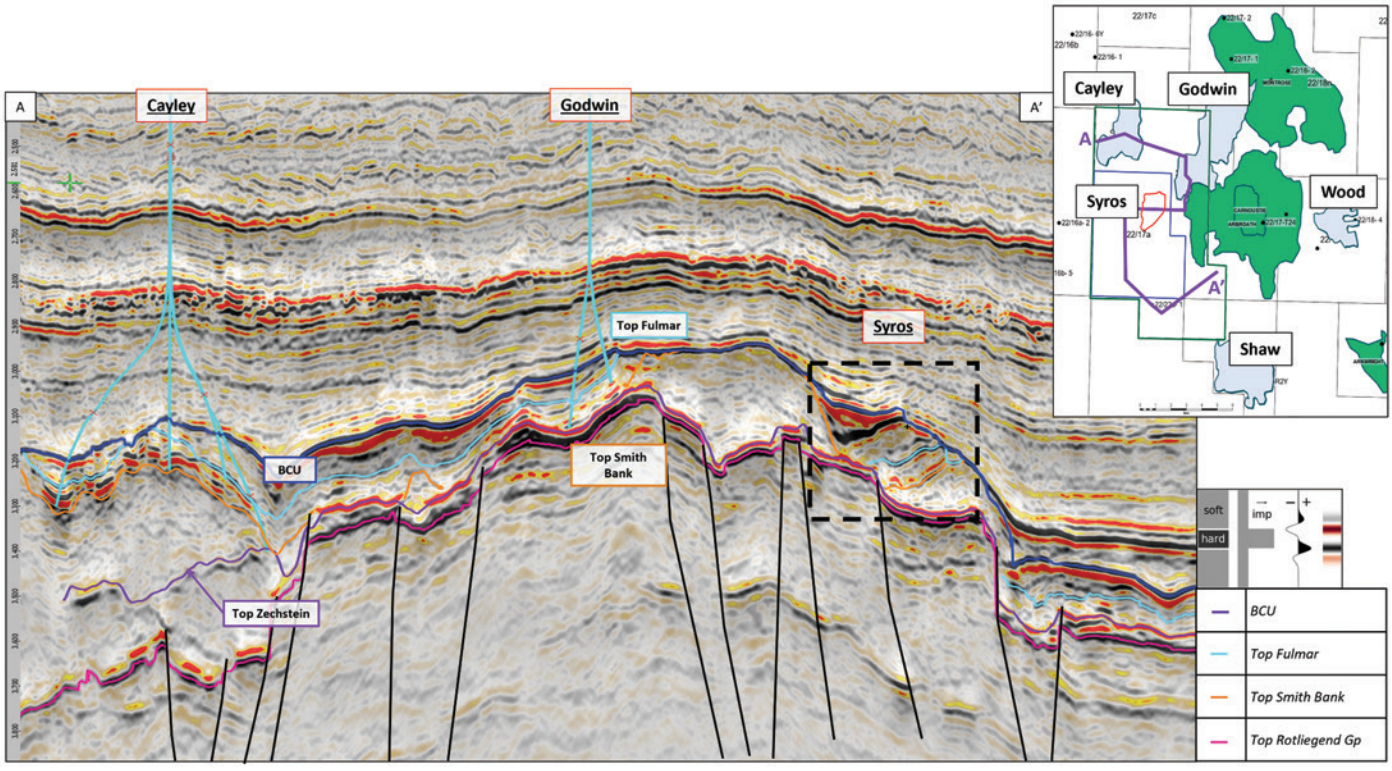
- Situated on the flanks of the Montrose/Arbroath High close to analogous fields such as Cayley and Godwin.
- The reservoir is the Jurassic aged Fulmar Sandstone which is locally highly productive. The prospect is interpreted as a block of Fulmar inter-pod which has rotated on underlying salt and is isolated up-dip by juxtaposed Smith Bank shales.



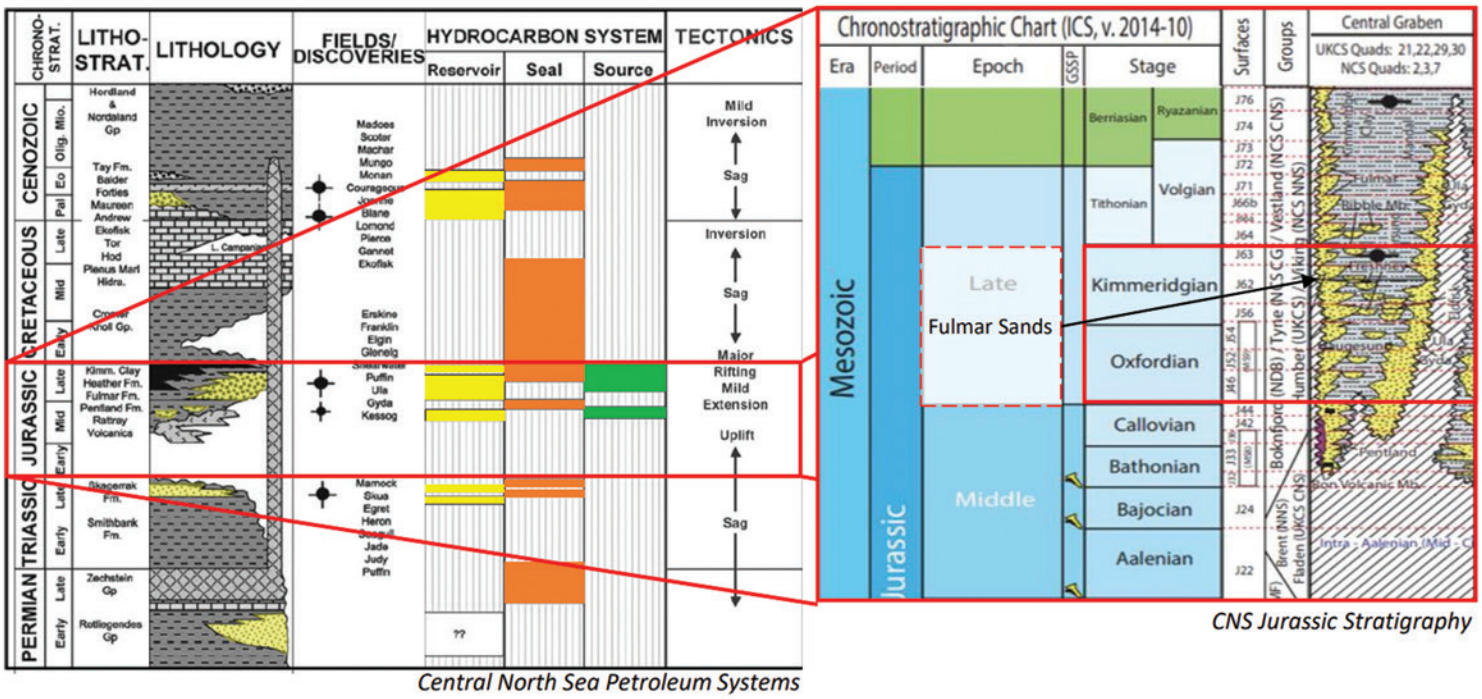
- Licence Location - Q22 UK Central North Sea

Exploration History

Previous operator Idemitsu identified the Syros tilted fault block, though the seismic processing at that time led them to interpret the Fulmar sands at the top of the structure. This in turn led them to believe that the Fulmar reservoir would easily spill into the Godwin accumulation. The latest CGG Evolution data clearly images the Heather/Fulmar/Pentland package deeper within the block, reducing the risk significantly.



- Regional Line - CGG Evolution dataset



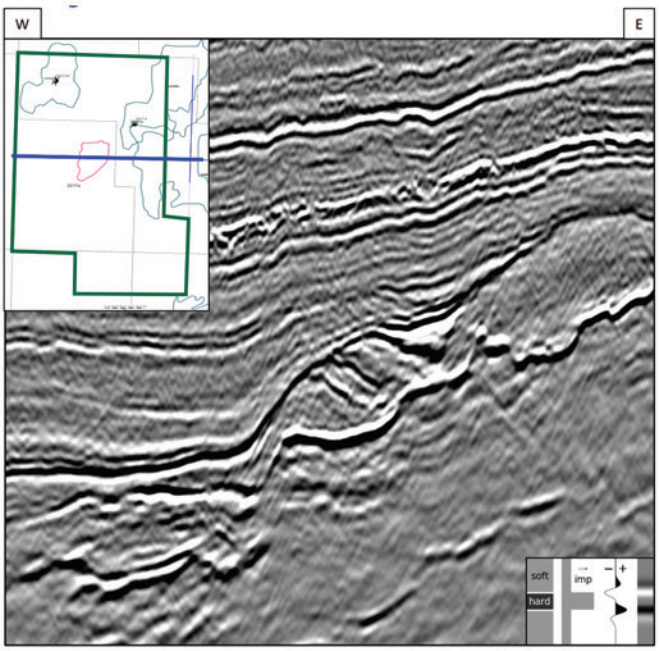
Central North Sea Petroleum Systems

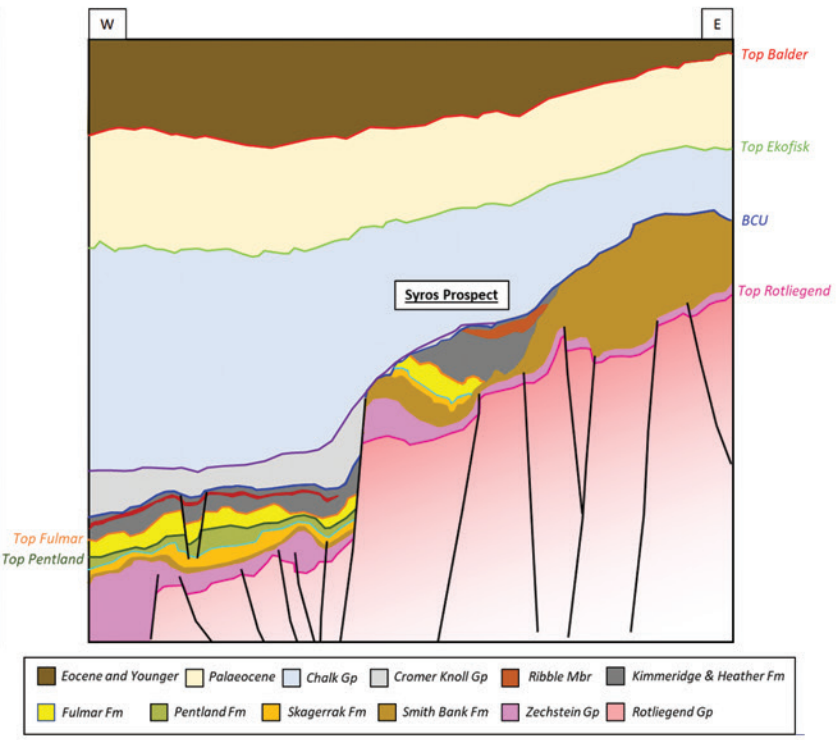
CNS Jurassic Stratigraphy

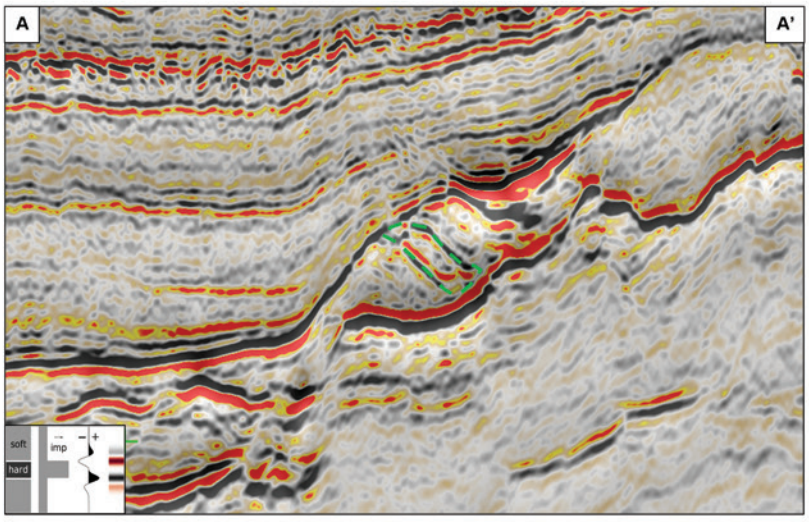
Syros is a tilted-fault block trap with fault juxtaposition of Fulmar sands onto the Mon-Arb High with the Smith Bank Formation providing bottom and lateral seal from Godwin and Shaw.

The reservoir target is the Late Jurassic (Oxfordian-Kimmeridgian) Fulmar, shoreface sandstones. These are of high quality in the offset fields. Secondary targets could include the Middle Jurassic Petland formation and Triassic Skagerrak formation.

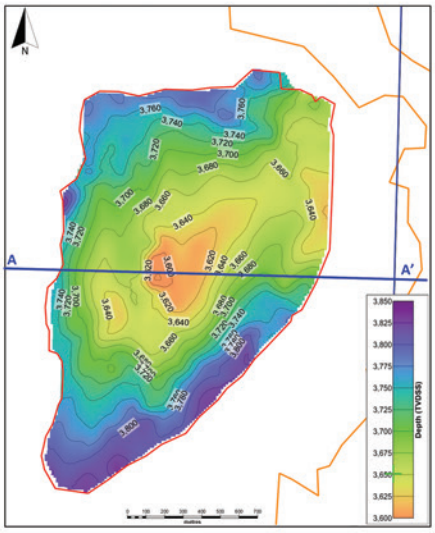
Hydrocarbon generation is from the Kimmeridgian Clay Type II marine source rocks within the West Central Graben. The top seal is provided by the Kimmeridgian Clay formation and Chalk group with a side seal from the fault juxtaposition against the Smith Bank Formation shales and Zechstein Group evaporites.



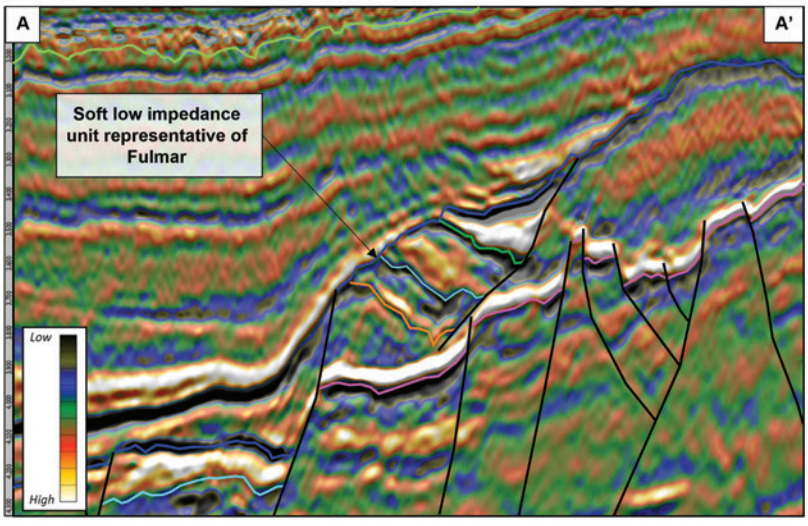




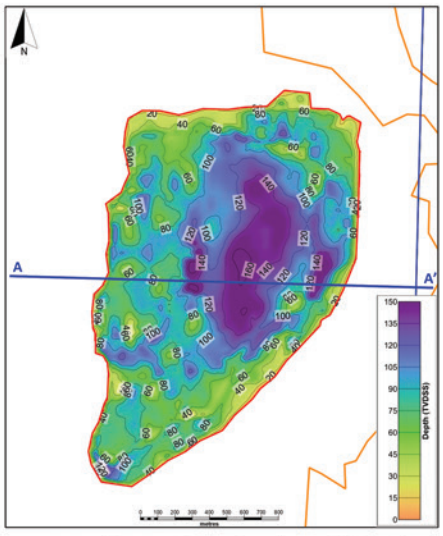
- Syros GRV area - CGG Evolution



- Fulmar Top Structure Map (mTVDss)



- pRel Acoustic Impedance



- Reservoir Section Isopach (mTVDss)

Fluid	OIIP & GIIP			Prospective Resources (MMBOE)			GCoS(%)
	P90	P50	P10	P90	P50	P10	
MMBL	36.9	61.1	90.4	13.7	**24.5**	39.7	**58%**
BCF	11.6	21.1	34.5				

- Deltic calculated resource table

Opportunity

A significant equity position is available in return for a work programme that includes a commitment to drill the Syros prospect in the short term. Deltic is flexible with respect to the terms and structure of any potential farm-in.

Transaction Process

On execution of a Non-Disclosure Agreement ('NDA') interested parties will be invited to attend a technical overview presentation by Deltic personnel, following which access to a dataroom will be made available. The dataroom will be available online, with access to the seismic data in Deltic's London offices.

For further information on the Syros Opportunity please contact:

Holt Energy Advisors Ltd, 202 Davenport House, 16 Pepper Street, London, E14 9RP

Email: enquiries@holtenergyadvisors.com | Telephone: +44 (0)203 916 0101 | Website: www.holtenergyadvisors.com

holt_ea holt-energy-advisors-ltd