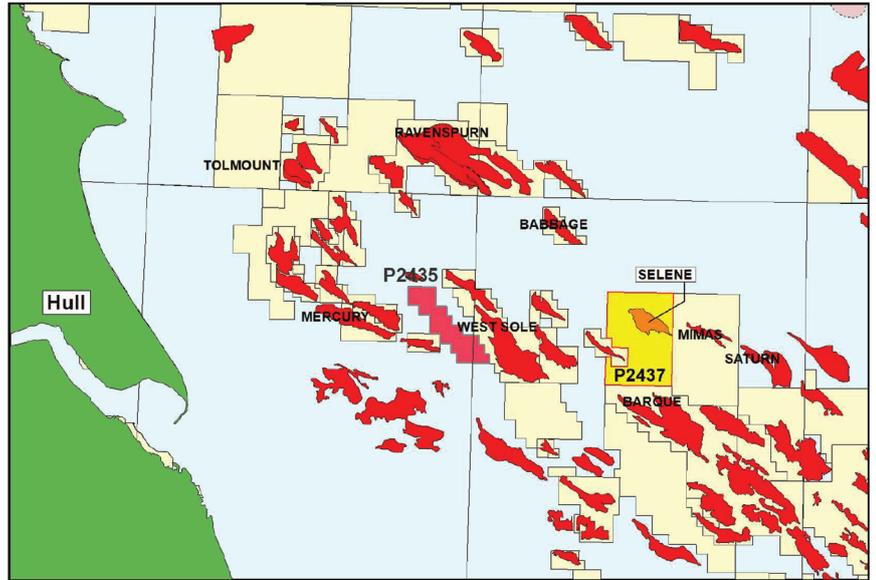


Licence Background

P2437 (Block 48/08b) was awarded 100% to Deltic in the 30th UKCS Offshore Licensing Round. Phase A ended in September 2022 and the licence moved into Phase C following a positive well investment decision by the joint venture partnership.

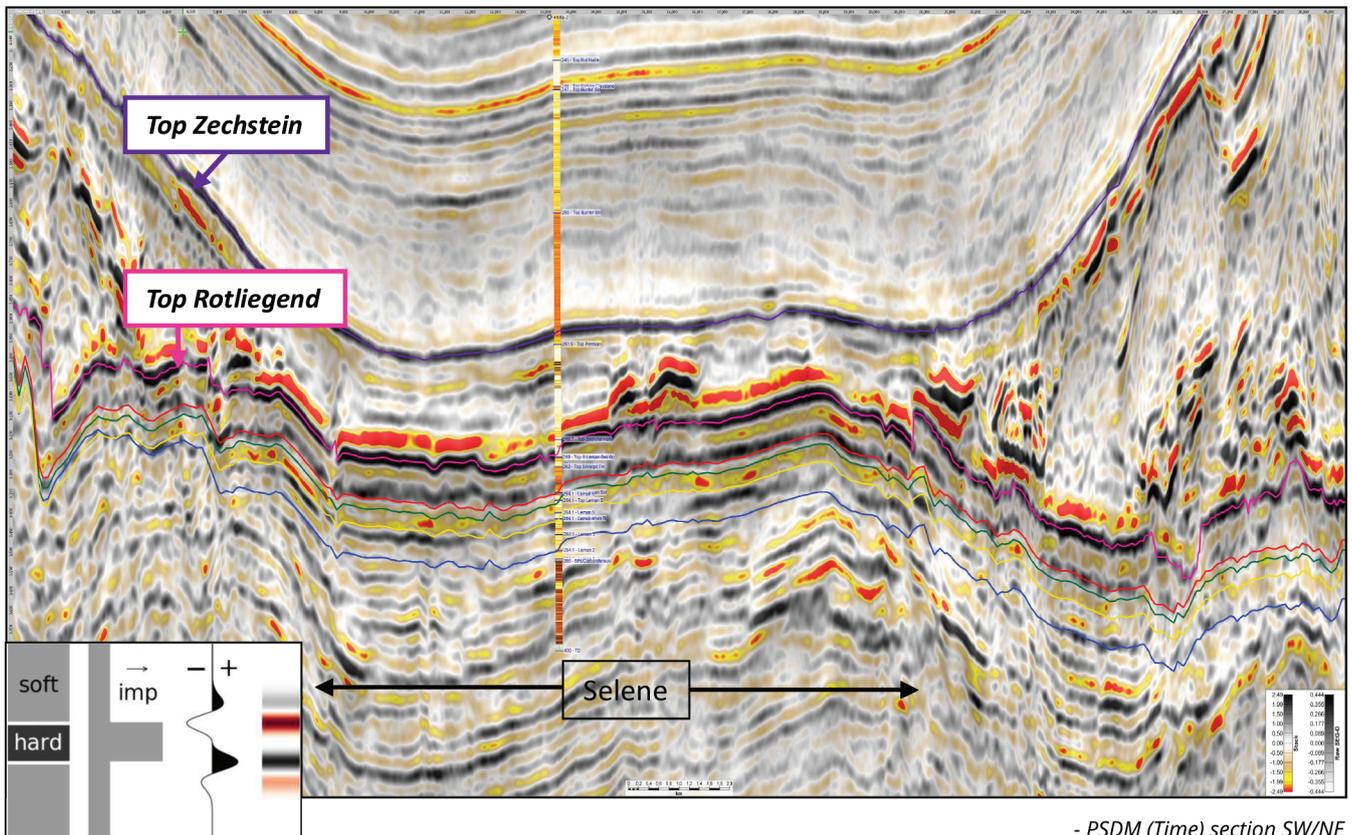
- Situated in the Sole Pit area of the Southern North Sea, close to infrastructure, with follow on opportunities on block.
- The reservoir is Rotliegendes aged Lemn Sandstone which has been partly tested by the 48/08b-2 well which drilled the down dip side of a tilted pop-up block.



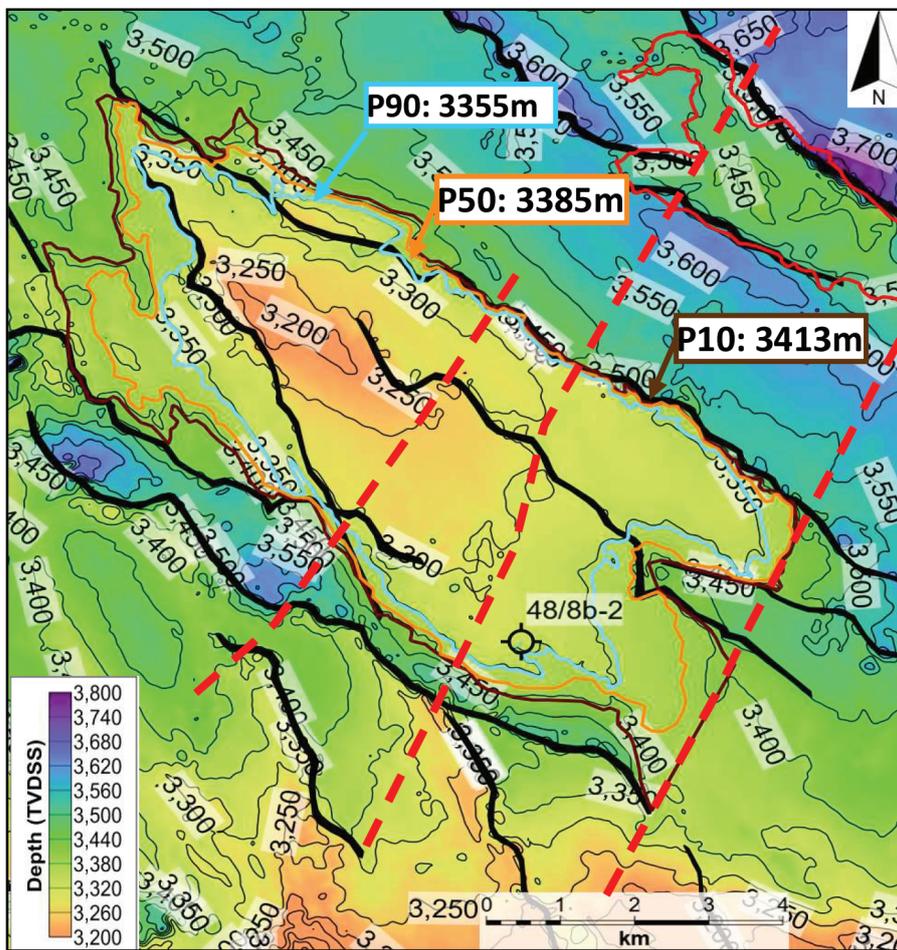
- Licence Location - Q48 UK Southern North Sea

Exploration History

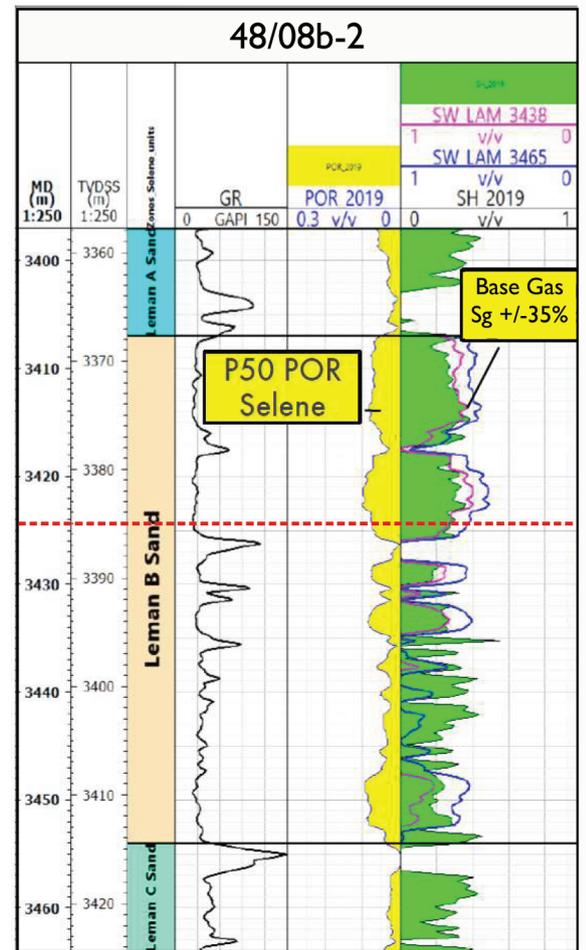
- The 48/08b-2 well was drilled in 1989 by Hess using 2D data. Partial 3D coverage was not acquired until 1992 and full 3D was not achieved until 1999.
- Due to the rapid lateral changes in overburden interval velocity due to proximity to the Sole Pit inversion, the original depth conversion inverted the field and the well was drilled in what is now interpreted as the down dip southern flank.
- Innovative seismic velocity modelling during PSDM re-processing (Centrica, 2011) provided the first steps to resolving the depth story.
- Deltic has undertaken two depth studies which address the remaining depth uncertainties in detail.



- PSDM (Time) section SW/NE



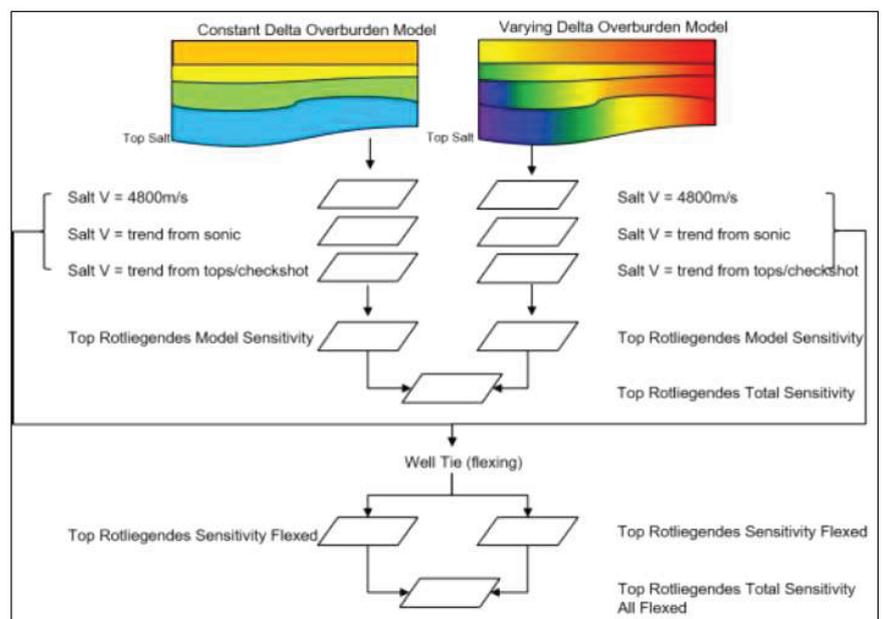
Top Lemman Sst structure map with range of closures



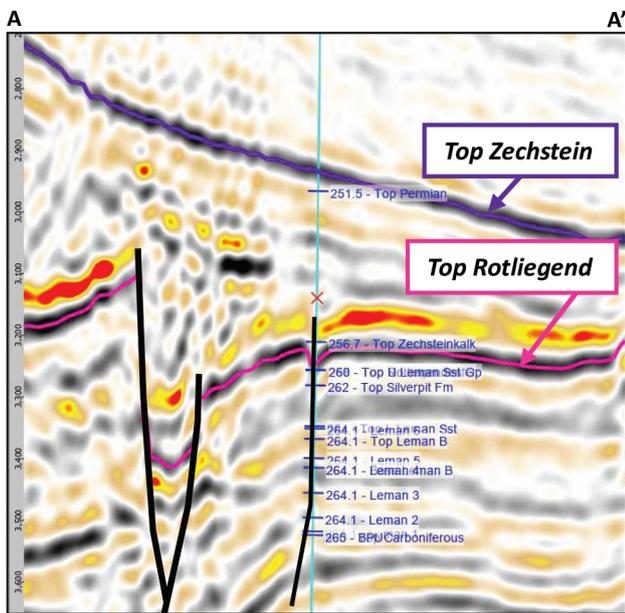
Selene 48/08b-2 well Gas Saturations and P50 contact (3385m TVDSS)

Well Results

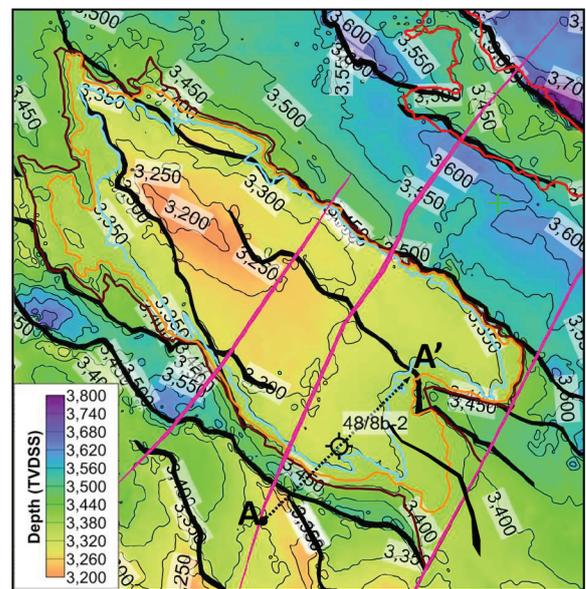
- The 48/08b-2 well intersected 177m of Lemman Sst with gas shows down to 3444m TVDSS.
- Gas saturations immediately above the mapped P50 structural spill at 3385m are c.35%.
- The well is now understood to have been drilled on the edge of the structure, so updip saturations are predicted to rise significantly.
- The reservoir is well developed and direct picking of the Base Permian Unconformity across the structure highlights the continuous nature of the Lemman Sst regionally.
- The well is drilled into a large fault visible on seismic data and petrographic examination indicates the presence of unique late stage cements which occlude pore space and fracture network. Average porosities of 6.5% in key B Sand observed in the well are not expected to be representative and porosity is expected to increase to the regional averages when moving away from the fault.



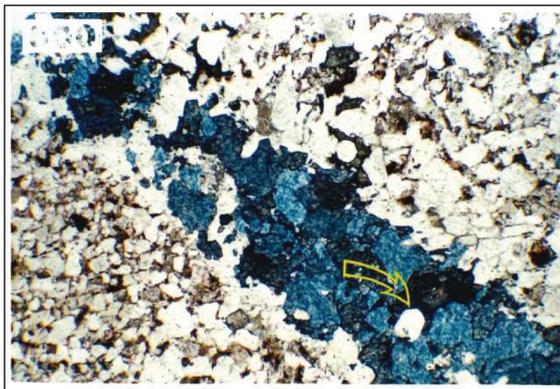
- Depth conversion study workflow



- Close up of 48/08b-2 drilled into fault



- Top Leman structure map



- A mosaic of ferroan-dolomite cement from 48/08b-2

Porosity

The original well, despite discovering hydrocarbons, drilled into anomalously low porosity sands.

- Subsequent analysis has highlighted that the 48/08b-2 well was drilled directly into a fault and the late stage ferroan-dolomite cement which occludes porosity is likely a very localised effect, caused by hot fluids being transmitted by this fault during uplift periods.
- The depositional environment at Selene is thought to be extremely similar to the nearby Seven Seas and Mimas fields.

| Prospect | Gas In Place (BCF) | | | Prospective Resources (BCF) | | | GCoS(%) |
|----------|--------------------|-----|------|-----------------------------|-----|-----|---------|
| | P90 | P50 | P10 | P90 | P50 | P10 | |
| Selene | 390 | 855 | 1465 | 132 | 318 | 581 | 70% |

- Deltic calculated resource table

Opportunity

A significant equity position is available for prospective purchasers who wish to join the joint venture and participate in the upcoming commitment well on the Selene prospect. Deltic is seeking terms which would fully fund their share of the forthcoming well and make a contribution to back costs.

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 geological model in Deltic's London offices.

For further information on the Selene Opportunity please contact:

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