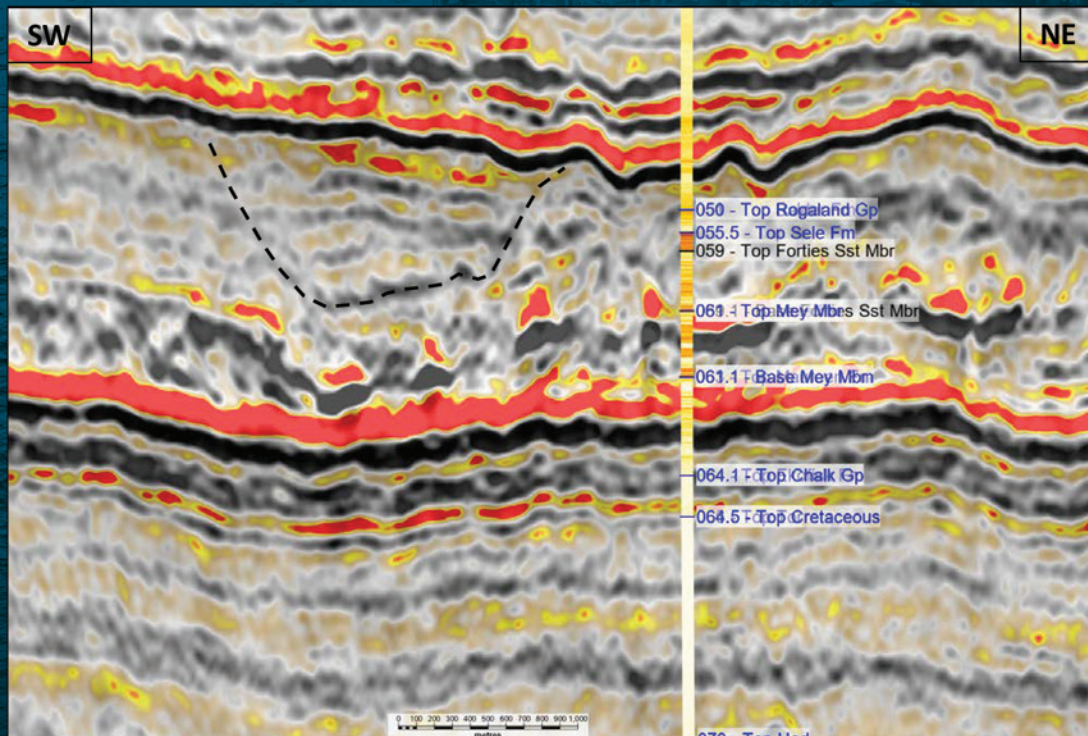


Holt Energy Advisors HEA



Licence P2352 UK Central North Sea Dewar Prospect Farmout



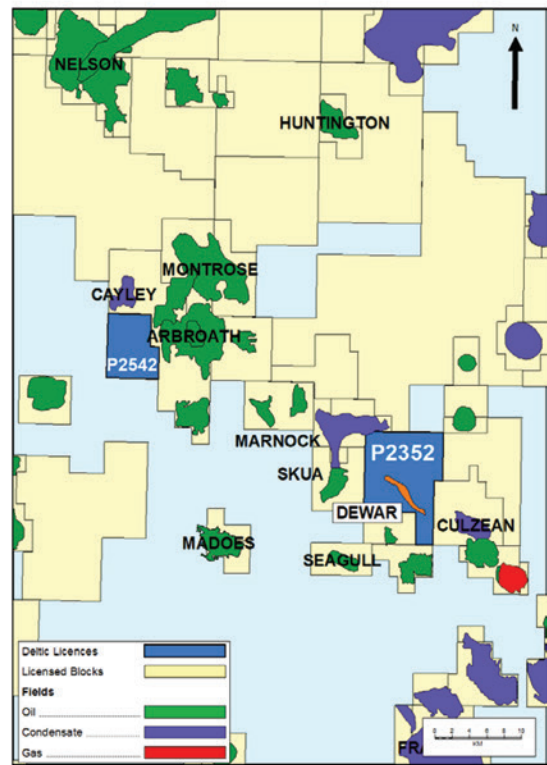
Pseudo-Relief with Full-Stack Amplitude Overlay Highlighting Dewar Channel Architecture

Opportunity Highlights

- 30th Round licence awarded 100% to Deltic Energy Plc
- 21MMboe P50 recoverable resource (Range 10 – 38MMboe)
- High GCoS of 41% – AVO Supported geological model
- Normal pressure, normal temperature
- Close to export infrastructure with multiple offtake options
- 8km from ETAP CPF, 12km from Mirren, 25km from Shearwater
- Forties equivalent channel sand
- Significant equity available (Deltic 100%)
- Exploration well cost of circa GBP £17M (\$US 22MM)
- Shallow water (90m) - Jack-up drilling rig
- Robust economics: pre tax NPV of \$571m, IRR 84%, breakeven reserves 5MMboe

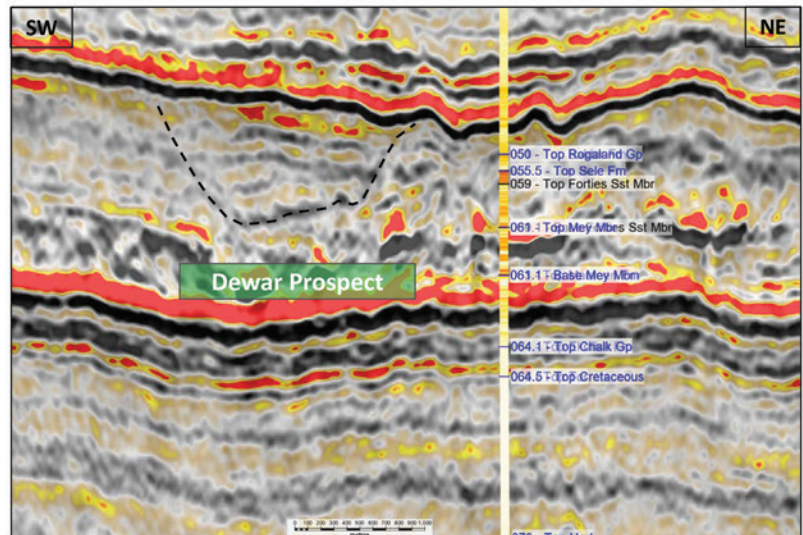
Licence Background

- P2352 (Blocks 22/24f and 22/25g) was awarded 100% to Deltic in the 30th UKCS Offshore Licensing Round as an Innovate licence, with a Phase A term of four years ending 30 September 2022.
- Situated in the Central North Sea to the NW of the Culzean field in close proximity to ETAP, Mirren and Shearwater Infrastructure.
- Initial Phase A Work Commitments were to obtain 150km² of 3D seismic data, prospect screening using DRS, a 5-well petrophysical study and rock physics study. All have been completed.



Dewar Prospect

- The Dewar prospect is a part structural, part stratigraphic AVO supported prospect formed when Forties aged mass flow deposits remobilised from the Marnock high and cut down into unconsolidated hemipelagic sediments laid down in the depositional shadow created by the Marnock high. This “channel” cut is clearly imaged on 3D seismic as is the differential compaction which forms the structural dip closures.
- Dewar is a NPNT drill ready ILX Exploration Opportunity with an estimated 21 mmboe P50 recoverable resource from Forties equivalent channel sand.
- Deltic give the prospect a high GCoS of 41% with an AVO supported geological model.



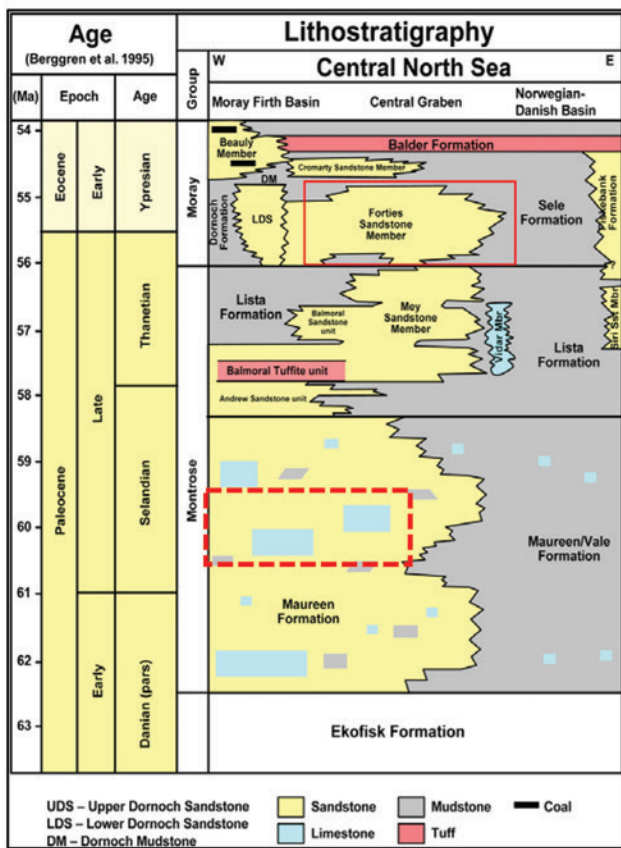
Pseudo-Relief with Full-Stack Amplitude Overlay Highlighting Dewar Channel Architecture

Development Options

- Dewar's location lends itself to multiple potential offtake options with it being located in the vicinity the ETAP CPF (8km), Mirren (12km) and Shearwater (25km). Culzean and Seagull are close by if fluid compatibility can be managed.

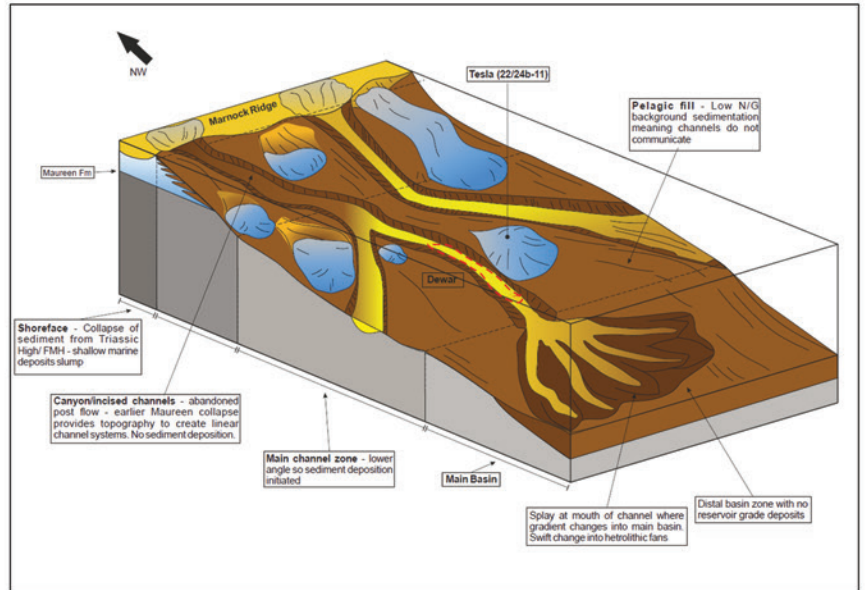
P50 Project Economics (\$US80/bbl)

- Pre-tax NPV \$571m
- Post-tax NPV \$343m
- Post-tax IRR 84%
- Breakeven oil price \$22/bbl
- Breakeven reserves ~5MMboe



- CNS Palaeocene Lithostratigraphy, from Ahmadi et al. 2003

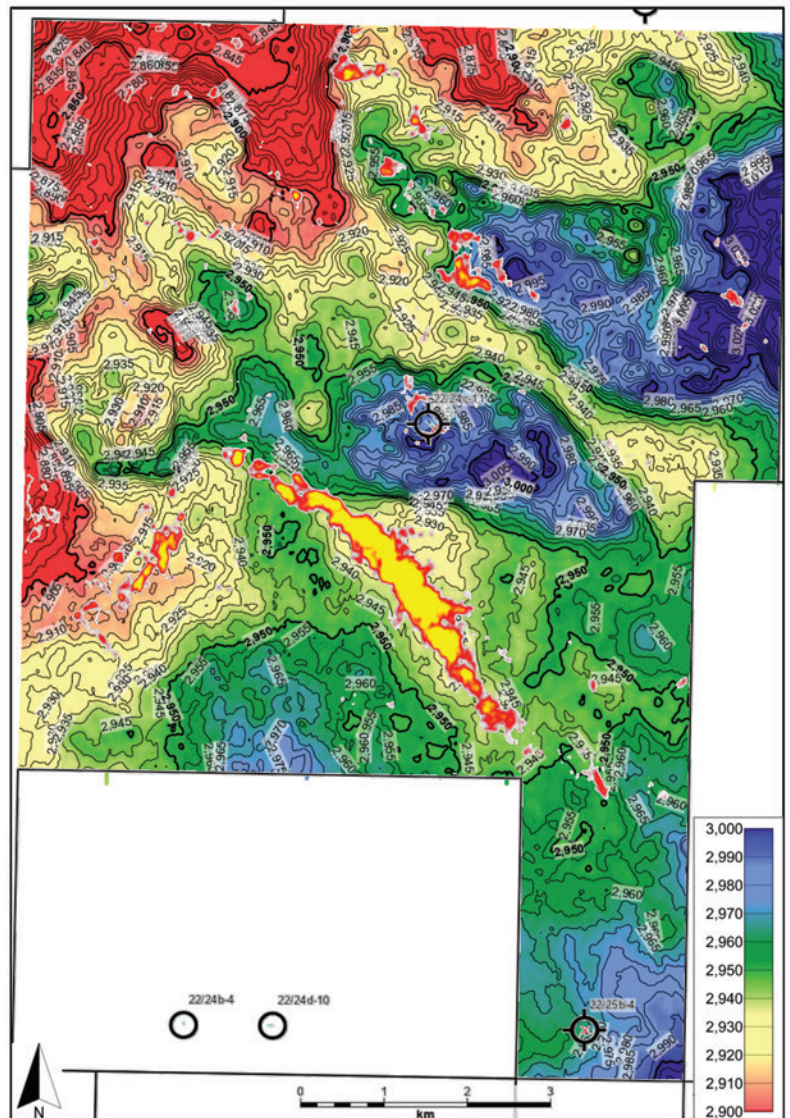
Depositional Model



Dewar depositional model

Amplitude Anomaly

- Dewar has a clear amplitude response associated with structural closure / channel system.
- Amplitudes brighten from Near through to Far (25-36°) and Ultra-Far (34-44°) stacks.
- The prospect gives a Class II / III AVO response - typical of gas condensate / gas charged Forties Sandstones.
- Rock physics study, data conditioning and seismic inversion undertaken by IKON supports the geological model.
- There is some evidence for gas condensate charged upper sands over a light oil leg. This would require 3-way stratigraphic trap to be realised.
- NOTE: No significant anomaly associated with the northern channel as clear sand response updip - likely migration pathway up on to the Marnock high.
- Significant Volumetric upside outside current model.



Volumetrics & Risking

- In its simplest form Dewar is a 4-way dip closed structure with reservoir distribution defined by the extent of the amplitude anomaly, which is captured in the P90 Scenario.
- P50 and P10 scenarios are driven by the AVO work and extend outside the structural closure with P50 requiring up-dip seal (i.e. shale plugged channel) and P10 requiring an element of lateral seal.
- Reservoir Properties have used regional analogues from proximal channel sand facies and the model assumes Merganser type fluids with high GOR liquids.
- The AVO uplifted GCoS= 41% although an alternative pure stratigraphic model with P50 resources of 39mmboe is considered to have potential.

	GRV (km2.m)	Spill (m)	N/G (%)	Porosity (%)	Sw (%)	RF (%)
P90	83	2975	70	20	30	30
P50	86	2980	80	24	40	40
P10	87	2987	85	32	60	50

	OIP (MMbbl)	Rec Oil (MMbbl)
P90	28.9	10.0
P50	53.6	20.8
P10	83.7	38.2

Exploration Well Assumptions & Costs (2019)

- Rig Type: Heavy Duty Jack-up
- Water Depth: 90m
- Total Well Depth: 3,500 mTVDSS
- Trajectory: Deviated
- Rig Rate: USD\$100k per day
- Total Days: 65
- Logging: Generic OH Suite
- Well Test / DST: 15 Days
- Total Exploration Well Cost = GBP £17M
- Fraser Well Management Class 3 Estimate +/-40% dated May 2019



ENSCO 101 - Drilled the Tesla well

For further information on the Dewar Opportunity please contact:

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