

Deltic Energy Plc / Index: AIM / Epic: DELT / Sector: Natural Resources

27 April 2023

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

**Posting of Annual Report, Notice of Annual General Meeting
and Proposed Share Consolidation**

Deltic announces that its Annual Report for the year ended 31 December 2022 and the Notice of Annual General Meeting ("AGM") are now available to download from the Company's website at www.delticenergy.com and will today be posted to shareholders.

The AGM will be held on Wednesday 24 May 2023 at 10.30 a.m. at the offices of K&L Gates LLP, One New Change, London, EC4M 9AF.

Proposed Share Consolidation

The Chairman's letter to shareholders in the Notice of AGM describes a proposed 20 for one consolidation of the Company's existing ordinary shares of 0.5 pence each in the capital of the Company ("Existing Ordinary Shares") (the "Share Consolidation"), and the resolution required to effect this (resolution 6 in the Notice of AGM) will be put to shareholders at the forthcoming AGM.

As at 26 April 2023, there are 1,861,931,992 Existing Ordinary Shares in issue. The Directors consider that the number of Existing Ordinary Shares is unwieldy in volume given Deltic Energy's market capitalisation and that, when combined with the Company's prevailing share price, may not at times be conducive to an orderly market. The Directors believe that both these factors have the potential at times to cause a de-stabilising effect on the Company's share price. The Directors consider that the Share Consolidation will result in a more appropriate share capital structure for the Company which is expected to increase the Company's share price proportionately which may consequently positively impact the liquidity of and trading activity in the Company's shares; and provide the basis for enhanced perception of the Company, improving its marketability to a wider investor group.

Under the Share Consolidation, it is proposed that every 20 Existing Ordinary Shares be consolidated into one new ordinary share of 10p each ("New Ordinary Share"). Accordingly, the proportion of Existing Ordinary Shares held by each Shareholder immediately before the Share Consolidation will, save for fractional entitlements, be the same as the proportion of New Ordinary Shares held by each Shareholder immediately after the Share Consolidation. The Board believes that the Share Consolidation will result in a more appropriate number of shares in issue for a company of the Company's size.

The New Ordinary Shares will carry equivalent rights to the Existing Ordinary Shares, save as to nominal value.

Expected Share Consolidation timetable

Dispatch of the Notice of AGM to Shareholders	27 April 2023
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 22 May 2023
Annual General Meeting	10.30 a.m. on 24 May 2023
Record Date for the Share Consolidation	6.00 p.m. on 24 May 2023
Admission and dealings in the New Ordinary Shares Expected to commence on AIM	8.00 a.m. on 25 May 2023
Expected date for CREST accounts to be credited for the New Ordinary Shares to be held in	25 May 2023

uncertificated form

Dispatch of definitive share certificates in respect of the New Ordinary Shares to be held in certificated form, if applicable

by 1 June 2023

Notes

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. Some of the events listed in the above timetable in relation to the Share Consolidation are conditional on the passing at the Annual General Meeting of the necessary Resolution.

Further information on the Share Consolidation

To effect the Share Consolidation, it will be necessary to issue 8 additional Existing Ordinary Shares so that the Company's issued ordinary share capital is exactly divisible by 20. It is proposed that these additional Existing Ordinary Shares will be issued to the Company's share registrars, Share Registrars Limited. These additional Existing Ordinary Shares would only represent an entitlement to a fraction of a New Ordinary Share, so this fraction would be sold pursuant to the arrangements for fractional entitlements described below. Application for these 8 Existing Ordinary Shares to be admitted to trading on AIM will be made in due course and it is currently expected that admission to trading on AIM will take place at 8.00 a.m. on or around 24 May 2023.

In the event that the number of Existing Ordinary Shares held by a Shareholder is not exactly divisible by 20, the Share Consolidation will generate an entitlement to a fraction of a New Ordinary Share.

The Company proposes that any such fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable with the proceeds being to the benefit of the Company. Given the small economic value of such fractional entitlements, the Board is of the view that the distribution of the sale proceeds to individual Shareholders would result in a disproportionate cost to the Company.

Any Shareholder holding fewer than 20 Ordinary Shares at the Record Date for the Share Consolidation, being 6.00 p.m. on 24 May 2023 (the "Record Date") will cease to be a Shareholder.

The issued share capital of the Company immediately following the Share Consolidation is expected to comprise 93,096,600 New Ordinary Shares.

The entitlements to New Ordinary Shares of holders of share options or other instruments convertible into Existing Ordinary Shares will be adjusted in accordance with their terms to reflect the Share Consolidation.

Application will be made for the simultaneous cancellation of the Existing Ordinary Shares from CREST and admission of the New Ordinary Shares to CREST and their admission to trading on AIM. The New Ordinary Shares may thereafter be held and transferred by means of CREST. It is expected that New Ordinary Shares which are held in uncertificated form will be credited to the relevant CREST accounts on 25 May 2023 and admitted to trading on AIM on the same day.

Definitive share certificates in respect of those New Ordinary Shares which will be held by Shareholders who currently hold their Existing Ordinary Shares in certificated form are expected to be dispatched to relevant Shareholders on or around 1 June 2023. Share certificates in respect of Existing Ordinary Shares will cease to be valid on 25 May 2023 and, pending delivery of share certificates in respect of New Ordinary Shares, transfers will be certified against the register.

Share Consolidation Statistics

Number of Existing Ordinary Shares at the date of this announcement	1,861,931,992
Number of Existing Ordinary Shares expected to be in issue at the Record Date	1,861,932,000
Consolidation ratio	One New Ordinary Share for every 20 Existing Ordinary Shares
Number of New Ordinary Shares following the Share Consolidation	93,096,600
ISIN number for the New Ordinary Shares	GB00BNTY2N01
SEDOL number for the New Ordinary Shares	BNTY2N0

****ENDS****

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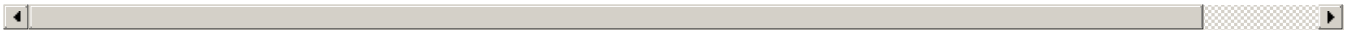
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About Deltic Energy Plc

Deltic has created a strategically located portfolio of high-quality gas exploration licences in the Southern North Sea over a number of licensing rounds. These licences are located in areas that have been underexplored despite significant discoveries such as Tolmount, Breagh, Pegasus and Cygnus, most of which have gone on to be developed and could provide ready access to export infrastructure for any future developments on Deltic's licence acreage.



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