RNS Number : 8741K
Deltic Energy PLC
17 April 2024

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

17 April 2024

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

Final Results

Deltic Energy Plc ("Deltic" or the "Company"), the AIM-quoted natural resources investing company with a high impact exploration and appraisal portfolio focused on the Southern North Sea ("SNS") is pleased to announce its audited results for the year ended 31 December 2023 ("FY 2023") and that it has released an updated corporate presentation. The corporate presentation is available on the homepage at the Company's website: www.delticenergy.com.

Highlights

- Drilling of Pensacola prospect resulted in the largest discovery in the Southern North Sea in the last decade, at the upper end of our pre-drill estimates
- RPS Energy Ltd ("RPS") independently assessed Pensacola on the basis of a combined gas and oil case, estimating a gross 2C contingent resource of 72.6 mmboe (21.8 mmboe net to Deltic) and in the gas only case gross 2C contingent resource of 50 mmboe (15 mmboe net to Deltic)
- RPS also estimated a Post tax NPV10 in the combined case of $683m (gross) or $205m net to Deltic and $663m (gross) in the gas only case or $199m net to Deltic
- Planning has progressed for a well to be drilled with Shell over the Selene gas prospect followed by an appraisal well for Pensacola in the second half of 2024
- Rig contract signed and structured such that both Selene and Pensacola will be drilled back to back using the Valaris 123, a heavy duty jack-up rig, expected to commence July 2024
- Success in 33rd UK Licensing Round
- Cash position of £5.6 million at 31 December 2023 (2022: £20.4 million) with no debt
- Net cash outflow for the year of £14.8 million (2022: inflow £10.3 million) mainly for funding Pensacola exploration drilling and other exploration investments
- Completed a farmout of the Selene prospect to Dana Petroleum post-period end with Deltic fully carried for the estimated cost of the success case well

Graham Swindells, Chief Executive of Deltic Energy, commented:

"*2023 was a transformational year for Deltic following the Pensacola discovery in the Southern North Sea in February. As one of the area's biggest discoveries in the past ten years, this was a fantastic result for the Company and is testament to the hard work carried out in the years leading up to this point. We continue to prepare for an appraisal well on Pensacola in Q4 this year, which I believe will take us a step closer towards commerciality. During 2023 we also continued to progress our equally significant Selene exploration prospect, culminating in an excellent farmout in early 2024. We are now in the enviable position of drilling two consecutive wells in the second half of the year, with two world class partners in Shell and Dana.*"

"*I am delighted with the progress that Deltic made in 2023 and firmly believe we can continue on this trajectory throughout 2024. The UK needs to bolster its security of energy supply more than ever and I believe that Deltic will play a key role in this.*"

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Chairman's Statement

The past year has seen great advances in Deltic's programme across our assets. The detail will be covered in the CEO and operational reports but we have made major strides in our operations, moving assets along as planned when we set up this exploration business.

Pensacola was awarded to us in a licence round, we worked through its technical programme and succeeded in bringing in a world class partner, Shell, who was brought into the licence in 2019. As promised, Pensacola was drilled and resulted in a significant discovery. Data from drilling showed it to be at the high end of expectations in terms of volumes of gas discovered. An appraisal well is planned for the coming months with a contract in place for rig operations. We await our place in the rig-line and look forward to safe operations and good results.

Selene has followed a similar path and will also be drilled later this year, back-to-back with Pensacola, with partners Shell and Dana who will carry us through the Selene drilling following successful farmout processes.

Progress has been made on other assets in the Deltic conveyor belt towards farm-out agreements to bring in partners and repeat the process in-line with Deltic's business plan.

And right at the start of this repeating process, we have achieved success in the UK's 33rd Offshore Licensing Round. Work has already begun to mature assets identified on these licences; to present them to potential partners and proceed towards exploration drilling.

Against this background of progress, we and others in our sector are facing significant headwinds in the political environment in which our business operates. Various issues have made energy a key policy area and, heading into an election in the UK, support for our sector appears to have become divided along party political lines. Some of this is likely pre-election rhetoric but it has a negative effect on many of our activities and slows decisions with regulators. At Deltic, we remain focussed on moving our assets along the conveyor belt as quickly as possible.

We and others in the industry are engaging with policy makers across the political spectrum to emphasise the importance of our sector and to show that we at Deltic and colleagues across the sector are ready to play our part in delivering the energy needed, delivering the energy transition and protecting jobs, communities and treasury receipts.

Our message is simple: we will need oil and gas in our energy mix for decades. A domestic supply is better for jobs, better for treasury receipts, better for energy security and better for emissions compared with imported supplies.

Mark Lappin
Chairman
16 April 2024

Chief Executive's Statement

2023 - a transformational year

2023 was a transformational year for Deltic. The Company completed drilling of its first exploration well on the Pensacola prospect which was at the upper end of pre-drill estimates and resulted in the largest discovery in the Southern North Sea in the last decade. Following the Pensacola discovery, the Company has continued to progress planning of the next well to be drilled with Shell over the Selene gas prospect as well as the appraisal well for Pensacola which means we are now in the enviable position of drilling two consecutive wells in the second half of 2024. Further success in the UK's most recent licensing round has also enabled Deltic to further expand and enhance the Company's asset portfolio and potential future drilling opportunities in line with the Company's strategy, with the Company awaiting the outcome of the third and final tranche of licence awards.

Pensacola - largest discovery in Southern North Sea in a decade

Drilling at Pensacola completed in early 2023, resulting in a major discovery. The somewhat unexpected discovery of light oil also added an extra dimension to the Pensacola discovery. Post discovery, the partnership undertook an extensive process of post-well analysis which has allowed us to better quantify the estimated volumes of gas and oil at Pensacola and support progression to the appraisal phase.

Following completion of this work, at the end of 2023 the Joint Venture finalised and confirmed the positive well investment decision and approved the 2024 work programme and budget that allows for drilling the Pensacola appraisal well in late 2024.

The Company subsequently engaged RPS Energy Ltd ("RPS") to carry out an independent assessment and valuation of Pensacola. RPS assessed Pensacola on the basis of a combined gas and oil case and a gas only case. In the combined case, the gross estimate of 2C contingent resource was 72.6 mmboe (21.8 mmboe net to Deltic), towards the upper end of our pre-drill estimates and in the gas only case the gross estimate of 2C contingent resource was 50 mmboe (15mmboe net). RPS also estimated a Post tax NPV10 in the combined case of $683m (gross) or $205m net to Deltic and $663m (gross) in the gas only case or $199m net to Deltic. We expect these potential development scenarios to be further refined and optimised following appraisal and as we continue to work with our partners at Shell and ONE-Dyas to mature the opportunity.

In the meantime, RPS's work has further validated our technical assessment of the Pensacola discovery and confirms Pensacola's position as the largest discovery in the SNS in a decade. It is also one of the most significant discoveries in the North Sea in many years given its potential to lead the development of the Zechstein geological play in the SNS.

This well has been a very positive step for the Company and encapsulates Deltic's model given the Company applied for the licence, identified the prospect, and attracted world class partners which in turn has led to seismic acquisition followed by successful drilling. This moved the opportunity from a pure exploration prospect to a valuable appraisal and development asset.

Pensacola appraisal well planning is now at an advanced stage. The geophysical site survey was completed in March 2024, with the geotechnical survey ongoing and planned to be completed by the end of April 2024. The rig contract was entered into in February 2024, with the appraisal well scheduled to be drilled in Q4 this year, immediately after the Selene well.

We look forward to working with our partners Shell and ONE-Dyas throughout the rest of 2024 to continue moving this exciting asset through the appraisal phase and onward towards development.

Selene - largest untested structure of its kind in the SNS

Having achieved success at our first well at Pensacola, we are increasingly excited about the potential to add a further discovery with the imminent drilling of our next well at Selene. Selene is another similarly sized prospect with gross P50 Prospective Resources of 318 BCF (gross) (c.53 mmboe) and which we believe is the largest untested known structure in the Leman Sandstone play fairway of the SNS. Selene is an established, well understood play, with a high (70%) geological chance of success, in close proximity to existing infrastructure which has the ability to be brought onstream relatively quickly following discovery.

With drilling scheduled for July 2024, the planning process for Selene is in its final stages. The geotechnical and geophysical site surveys on the preferred surface location of the well were successfully completed and the results incorporated into the operational drilling plan.

The rig contract mentioned earlier has been structured such that both Selene and Pensacola will be drilled back to back using the Valaris 123, a heavy duty jack-up rig. This also creates the potential for operational efficiencies associated with being part of an extended programme of wells.

Having made a major discovery at our first well at Pensacola, we are excited about drilling this high impact prospect and having the potential to add another discovery to Deltic's asset base. Accordingly, we look forward to progressing through the final planning phase towards the commencement of operations.

Farm out success - Dana Petroleum (E&P) Ltd

As part of the process to mitigate cost exposure to its upcoming wells, the Company embarked on a process to farm out an element of equity in its Selene and Pensacola licences while bringing in further high quality partners. In February this year, we were pleased to announce a transaction to farm-out 25% of Selene to Dana Petroleum (E&P) Ltd ("Dana"). In combination with the existing Shell carry, this transaction, effective from 1 January 2024, has resulted in Deltic retaining a 25% interest in Licence P2437 and having no exposure to 2024 drilling and testing costs up to a gross cap of $49m which exceeds the operator's current success case well cost estimates, with any costs in excess of these caps being split along equity lines.

Having received consent from Shell and the standard NSTA regulatory consents, we were pleased to announce completion of the transaction on 3 April 2024.

We are delighted to have strengthened the Selene joint venture with the addition of an established operator like Dana, who has a long history of successful exploration and development in the SNS. As a result of the transaction, Deltic retains a material stake in one of the highest impact UK exploration wells planned in 2024 while effectively eliminating our estimated success case cost exposure to the exploration well.

This success further demonstrates Deltic's ability to attract world class partners and our priority now is to build on the Selene farm out success with Pensacola. We are progressing an active and ongoing process to realise value and farm down our Pensacola discovery with the aim of bringing in another high quality partner and reducing cost exposure to the well.

Other assets

Capricorn Joint Venture

Despite having brought Capricorn into our five contiguous licences in an underexplored area of the SNS as recently as 2021, new ownership, management and a change in strategy saw Capricorn deciding to focus on its Egyptian assets, resulting in their withdrawal from each of these UK exploration licences. While Deltic chose to retain the two most prospective licences, being P2567 (Cadence) and P2428 (Cupertino), the relatively short time remaining on these licences and the requirement to commit to a well meant that both of these licences were relinquished.

Despite this, the extensive work programme undertaken has advanced our understanding of the potential of the area and further demonstrated the excellent prospectivity, particularly on the two most advanced licences such that the Company will consider reapplying for these licences in any upcoming licensing round.

Syros Licence (P2542)

A farm out process remains ongoing in relation to the Company's Syros prospect which is located in the Central North Sea ("CNS") in close proximity to the Montrose-Arbroath fields, currently held by Ithaca and Repsol. The Company is in dialogue with potential counterparties with a view to securing a farm out before the end of this year when a well commitment is required to progress to the next phase of the licence.

Expansion of asset portfolio

2023 provided Deltic with the opportunity to further enhance its portfolio of licences through the UK's 33rd Offshore Licensing Round. The Company has achieved further success with the third and final tranche of awards still to be announced. In particular, we are pleased to have been re-awarded the Dewar licence which is an attractive low risk infrastructure-led exploration opportunity in the CNS and look forward to the outcome of the remaining awards.

These awards are a direct result of the hard work that our technical team put into the application process and the blocks awarded have the potential to create additional drilling opportunities in the future.

Outlook

Our sector continues to face a number of challenges in relation to the political and fiscal environment and the Energy Profits Levy ("EPL") continues to create a significant degree of uncertainty. While the EPL creates instability for UK operators, the investment allowance currently in place does however continue to enhance the attractiveness of investing in Deltic projects which attract tax relief. Nonetheless, the existence of the EPL does nothing for investor or industry confidence, noting that a stable, reliable fiscal regime is essential if domestic production is to be maintained.

Although an element of uncertainty also exists over the scope and nature of future licensing, Deltic remains committed to exploration within the UK and believes that a regular, predictable licensing process remains critical to maintaining domestic gas production, supporting jobs and delivering energy security.

Despite political and fiscal challenges, Deltic has continued to deliver on its model of taking licences from award through to drilling as we have done with Pensacola and now Selene. The simultaneous progression of Pensacola and Selene has meant that we are now about to commence a two well drilling programme on Selene and Pensacola which is going to make for a very exciting second half of the year.

I would like to take this opportunity to thank the entire Deltic team throughout the year for their continued hard work and teamwork which has been key to the Company's continued success.

Graham Swindells
Chief Executive Officer
16 April 2024

Operational Review

P2252 Pensacola (30% Deltic, 65% Shell, 5% ONE-Dyas)

The Pensacola discovery well, 41/05a-2, operated by Shell, reached a total depth of 1,965m TVDSS on 28 December 2022 and, following a period of logging and well testing, which produced both gas and light oil to surface, the discovery was announced on 8 February 2023. This was followed by a period of laboratory testing on samples collected during drilling and the integration of all new data into the sub-surface model for the Pensacola prospect.

Following the completion of the post-well analysis, Deltic commissioned RPS Energy Ltd ("RPS") to undertake an independent audit of the Pensacola discovery and produce a Competent Person's Report ("CPR"). This resulted in Deltic's first independently verified contingent resource estimate in relation to two potential development scenarios - a gas only development and a combined gas and oil development.

Contingent Resources and Valuation of the Combined Gas and Oil Development

The contingent resources (development pending) associated with the oil and gas development scenario for Pensacola as estimated by RPS are summarised in the table below:

Hydrocarbon Type	Units	Full Field Gross Resources[1,2]			Deltic Net Working Interest[3]		
		1C	2C	3C	1C	2C	3C
Gas	Bscf	113.6	313.0	616.7	34.1	93.9	185.0
Oil	MMstb	4.7	19.8	50.9	1.4	5.9	15.3
Condensate	MMstb	0.2	0.6	1.4	0.1	0.2	0.4
Oil Equivalent	**MMboe[4]**	**23.9**	**72.6**	**155.1**	**7.2**	**21.8**	**46.5**

[1] *Gross field contingent resources (100% basis) after economic limit test after removal of 10% CO_2 and fuel and flare gas*
[2] *Chance of Development ("Pd") is the estimated probability that a known accumulation, once discovered, will be commercially developed. At this early stage in the project, given the understanding of the range of volumes, of oil in particular, and the development options still being considered, RPS consider assigning a chance of development is premature*
[3] *Deltic holds a 30% working interest in P2252 which is operated by Shell*
[4] *Conversion rate of 6,000 Scf per boe*

Net Present Value ("NPV") estimates as of 1 January 2024 for the combined oil and gas development, as calculated by RPS, based on RPS (Q4 2023) long term forecasts for Brent Crude (for oil and condensate sales) and UK National Balancing Point ("NBP") for sales gas, are summarised below:

Combined Oil and Gas Case	ELT Date	Post-Tax NPV - Net to Deltic[1] USD$ Million (money of the day) at different Discount Rates			
Discount Rate		0%	10%	12%	15%
1C	2036	(29)	(114)	(121)	(127)
2C	**2048**	**792**	**205**	**148**	**84**
3C	2058	2,236	566	437	296

[1] Deltic holds a 30% working interest in P2252

Contingent Resources and Valuation of the Gas Only Development

The Contingent Resources (development pending) associated with the gas only development scenario for Pensacola as estimated by RPS are summarised in the table below:

Hydrocarbon Type	Units	Full Field Gross Resources[1]			Deltic Net Working Interest[3]		
		1C	2C	3C	1C	2C	3C
Gas	Bscf	112.4	296.8	631.7	33.7	89.0	189.5
Condensate	MMstb	0.2	0.6	1.5	0.1	0.2	0.4
Oil Equivalent	**MMboe[2]**	**18.9**	**50.0**	**106.7**	**5.7**	**15.0**	**32.0**

[1] Gross field contingent resources (100% basis) after economic limit test after removal of 10% CO_2 and fuel and flare gas
[2] Chance of Development ("Pd") is the estimated probability that a known accumulation, once discovered, will be commercially developed. At this early stage in the project, given the understanding of the range of volumes, of oil in particular, and the development options still being considered, RPS consider assigning a chance of development is premature
[3] Deltic holds a 30% working interest in P2252 which is operated by Shell
[4] Conversion rate of 6,000 Scf per boe

NPV estimates as of 1 January 2024 for the gas only development as calculated by RPS, based on RPS (Q4 2023) long term forecasts for Brent Crude (for oil and condensate sales) and UK NBP for sales gas, are summarised below:

Gas Only Case	ELT Date	Post-Tax NPV - Net to Deltic[1] USD$ Million (money of the day) at different Discount Rates			
Discount Rate		0%	10%	12%	15%
1C	2034	124	20	8	(6)
2C	**2044**	**599**	**199**	**158**	**111**
3C	2058	1,664	412	323	226

[1] Deltic holds a 30% working interest in P2252

The gas only scenario recovers less hydrocarbons than the combined case development but has a significantly lower capital and operational cost base, resulting in higher NPV10 valuations under certain scenarios.

Post CPR Zechstein Play Update

Following completion of the CPR, the North Sea Transition Authority released summary well information for the Crosgan Zechstein appraisal well drilled in early 2023 by ONE-Dyas, with its joint venture partner Shell. Crosgan, located approximately 60km to the east of Pensacola, is highly analogous to the Pensacola discovery and the appraisal well (42/15a-4) drilled on the crest of the Crosgan reef structure is reported to have encountered a Hauptdolomite reservoir that was 140m thick and which flowed at a maximum rate of 26.5 MMscf/day on test.

These positive well results further support Deltic's view that a thicker, higher quality reservoir is likely to be present across the crest of the Pensacola structure. The information from the Crosgan offset well will be considered in future volumetric reviews along with additional information collected during the drilling of the Pensacola appraisal well later this year.

Next Steps on Pensacola

In parallel to the preparation of the CPR report, the Pensacola joint venture partners began work on the planning of an appraisal well which is designed to test the commercial productivity of the thicker, higher quality reservoir which is predicted to be present across the top of the Pensacola structure.

The joint venture committed to this appraisal well in December 2023 and the well is scheduled to be drilled in late 2024. Enabling works have commenced with geophysical surveys over the proposed well location completed in Q1 2024 and geotechnical investigations planned in Q2 2024.

On 5 February 2024, Shell informed Deltic that it had contracted the Valaris 123 heavy duty jack-up drilling unit to drill both the Selene exploration well and Pensacola appraisal well as a two well programme starting in the summer of 2024, with the Selene well to be drilled first and the rig moving to Pensacola on completion of Selene operations.

P2437 Selene (50% Shell, 25% Deltic & 25% Dana)

Following the positive well investment decision in the summer of 2022, the joint venture has been focussed on well design, specification of the data acquisition programme and other enabling works including the geophysical and geotechnical site surveys which were completed during the second half of 2023.

As set-out above, the well will be drilled with the Valaris 123 with mobilisation expected to commence in late June/early July 2024. The well has been designed as a low cost exploration well with very specific data collection objectives required to support future field development decisions in this mature Leman Sandstone play. As such, there will be no conventional surface flow test and key reservoir information will be gathered from a combination of drill core, wireline logs and reservoir fluid samples collected during the planned mini-drill stem test ("mini-DST").

On 7 February 2024, the Company announced that it had farmed out a portion of its equity position in the Selene licence to Dana, a wholly owned subsidiary of the Korean National Oil Company ("KNOC"). As a result of this transaction, Deltic retains a 25% interest in the Selene asset with no cost exposure to the exploration well up to USD$40M in a dry hole scenario or USD$49M in a success case, both on a gross basis. Recent communications from the Licence Operator, Shell, indicate a total success case cost of the Selene well of $47M including operational and weather-related contingencies.

Following receipt of NSTA and partner approvals, the farm-out to Dana was completed on 2 April 2024.

Deltic remains convinced that the Selene prospect is one of the largest unappraised structures in the Leman Sandstone fairway of the Southern Gas Basin and estimates that it contains gross P50 Prospective Resources of 318 BCF of gas (with a P90 to P10 range of 132 to 581 BCF) with a geological chance of success of 70%.

P2542 Syros (100% Deltic)

Deltic has completed the Phase A work programme on licence P2542 located in the Central North Sea, which contains the Syros prospect. This work included the purchase of the latest 3D Evolution seismic dataset across the acreage and the completion of a Joint Impedance and Facies Inversion ("Ji-Fi") inversion of the seismic data, in conjunction with IKON Science. This work has significantly de-risked the Syros prospect and Deltic considers it to be 'drill ready'.

The Syros prospect is located immediately to the west of the Montrose-Arbroath production platforms and in close proximity to a number of fields which produce from the same Fulmar sandstones which are expected to be present within the Syros rotated fault block.

The Syros prospect is expected to contain a gassy light oil, similar to producing offset fields and is estimated to contain P50 prospective resources of 24.5mmboe (P90 to P10 Range = 13.7 to 39.7 mmboe) with a geological chance of success of 58%.

As previously announced, a farm-out process is ongoing and Deltic has had significant engagement with a number of operators in relation to Syros. Management remain confident of attracting a joint venture partner.

Portfolio Management

Following changes in management and strategy at Capricorn in the first half of 2023, in July 2023 the Company was formally notified of Capricorn's intention to withdraw from the five SNS licences it held in partnership with Deltic. As part of ongoing rationalisation and high grading of its portfolio, Deltic also decided to withdraw from three of the Licences (P2560, P2561 and P2562) and these were relinquished immediately.

Deltic retained the high graded licences P2567 and P2428 with the aim of seeking an extension of the Phase A terms in order to allow sufficient time in which to bring in alternative partners and progress to the drilling phases of the licences. Deltic's requests for extension on both licences were rejected by the NSTA and, as a result, Licence P2567 expired on 30 November 2023 and Licence P2428 expired on 31 March 2024.

33rd Licensing Round

The NSTA announced the launch of the UK's 33rd Offshore Licensing round on 7 October 2022, with 931 blocks and part blocks available for licensing. The round closed for applications on 12 January 2023.

A first tranche of provisional awards announced on 30 October 2023 offered 27 licences focusing on production and drill ready opportunities in the Central North Sea, Northern North Sea and West of Shetland regions.

ready opportunities in the Central North Sea, Northern North Sea and West of Shetland regions.

A second tranche of provisional awards announced on 31 January 2024 offered a further 24 licences mainly in the Central North Sea area. Deltic was provisionally awarded two licences in the Central North Sea with the primary area of interest being the Dewar area incorporating blocks 24/24f (part) & 22/25e (part). Deltic has previously held the acreage and matured the Dewar prospect before being forced to relinquish the acreage. However, new seismic data is available over the area and there have been a number of changes in the operator community around the Dewar prospect, including a commitment from BP to redevelop the adjacent Skua field which has reinvigorated interest in the area.

A second provisional award over block 29/4b in the Central Graben area, which was part of a larger multi-block application made by Deltic, with the bulk of the application area awarded to Shell in tranche 1. Given the adjacent blocks awarded to Shell contained the primary targets identified during the application process, Deltic has informed the NSTA that it does not intend to accept the provisional award over 29/4b given the relatively high costs associated with the work programme and significant uncertainty around the potential prospectivity on block 29/4b.

The Company awaits the third tranche of provisional awards which will include the Southern North Area which was the primary focus of Deltic's application assets. We will update the market as and when the third tranche awards are announced by the NSTA.

Portfolio and Resource Summary

The Company's current licence portfolio and prospect inventory, as of the end March 2024, is summarised below:

Southern North Sea - Contingent Resources

Licence Ref:	Block ID	Deltic Equity	Project ID	Development Scenario	Net to Deltic Contingent Resources[2] (mmboe[3])			GCoS%
					1C	2C	3C	
P2252[1]	41/5a, 41/10a & 42/1a	30%	Pensacola Zechstein	Gas Only Development	5.7	15.0	32.0	100
				Combined Gas and Oil Development	7.2	21.8	46.5	

[1] Operated by Shell

[2] Estimated by RPS following independent audit

[3] Conversion rate of 6,000 Scf per boe

Southern North Sea - Prospective Resources

Licence Ref:	Block ID	Deltic Equity	Project ID	Discovery (D) Prospect (P) Lead (L)	Net to Deltic Prospective Resource (BCF)			GCoS %
					P90 Low	P50 Best	P10 High	
P2558[1]	41/5b & 42/1b	30%	Pensacola North - Zechstein	To Be Determined				
P2437[1]	48/8b	25%	Sloop - Leman	D	2	4	10	100
			Selene - Leman	P	33	80	145	70
			Endymion - Leman	L	9	12	15	27
			Rig & Jib - Leman	L	4	9	15	35

[1] Operated by Shell

Central North Sea

					Net to Deltic	

Licence Ref:	Block ID	Deltic Equity	Project ID	Discovery (D) Prospect (P) Lead (L)	Prospective Resource (MMBOE)			GCoS%
					P90 Low	P50 Best	P10 High	
P2542	22/17a	100%	Syros - Fulmar	P	13.7	24.5	39.7	58

Andrew Nunn

Chief Operating Officer

16 April 2024

Financial Review

Overview

Following Deltic's equity fundraise of £16.0 million (gross) in September 2022 (the "2022 Fundraise"), the Company started the year with a cash balance of £20.4 million and ended the year to 31 December 2023 with a cash balance of £5.6 million. 2023 saw significant planned investment and use of capital to complete the drilling of the Pensacola discovery as well as planning for the Pensacola appraisal well and Selene exploration well both of which are scheduled to be drilled in the second half of 2024. Over the year, the Company invested £12.5 million (2022: £2.6 million) on completing Pensacola drilling operations and planning for future Pensacola appraisal and Selene exploration drilling.

Loss for the year

The Company incurred a loss for the year to 31 December 2023 of £3.0 million (2022: £3.0 million). Administrative expenses of £3.0 million (2022: £2.7 million) were incurred during the year. Finance income of £0.4 million (2022: £0.1 million) was earned on short term high interest-bearing deposits on funds following the 2022 Fundraise. In the year, an impairment of £0.2 million (2022: nil) was recognised for the subsequent relinquishment of P2428 (Cupertino) which occurred at the end of March 2024. There were no further significant impairments nor write-offs associated with the relinquishment of Licences P2560, P2561, P2562 and P2567.Corporation tax is payable on finance income earned, and accordingly the Company has recognised an income tax expense in the year of £0.1 million (2022: nil).

Balance Sheet

The Company had total Capital and Reserves as at 31 December 2023 of £21.7 million (2022: £24.2 million).

The value of exploration assets increased by £7.7 million (2022: £7.6 million increase) mainly reflecting completion of Pensacola drilling operations in February 2023 and planning for 2024 drilling.

Pensacola drilling operations commenced in November 2022 and continued through to February 2023. The total net cost to Deltic of drilling the Pensacola well was £12.8 million. The value of work undertaken during 2023 was £5.7 million (2021/2022: £7.1 million). In accordance with IAS 37, in the prior year, the Company recognised a provision with a corresponding asset of £1.3 million for the planned plugging and abandonment of the Pensacola well in February 2023.

The Company spent £2.2 million (2022: £0.7 million) further progressing the Company's licence portfolio, in particular the Selene and Syros Licences, and to progress the Pensacola licence to appraisal drilling in 2024.All costs associated with the five licences previously held jointly with Capricorn Energy PLC were fully paid by Capricorn Energy Plc.

Property, plant and equipment of £0.2 million (2022: £0.3 million) includes a right of use asset relating to the office lease with a net book value of £0.1 million (2022: £0.2 million). Property, Plant and Equipment reduced by £0.1 million to £0.2 million, mainly reflecting the depreciation charge for the year on the office lease, fixtures and fittings and computer equipment.

The Company's cash position at 31 December 2023 was £5.6 million (2022: £20.4 million) with the year-on-year decrease mainly arising from Pensacola drilling and investment into 2024 drilling.

Total current liabilities, which include short-term creditors, accruals, provisions and lease liabilities decreased to £1.6 million (2022: £6.4 million). Liabilities of £0.4 million (2022: £3.3 million) are due to the joint venture partner for payments associated with drilling operations. Other payables and accruals of £0.6 million (2022: £1.3 million) mainly represent drilling value of work done but yet to be billed by the joint venture partner. In the prior year, a provision of £1.3 million was recognised for the costs incurred in early 2023 for the pre-planned plug and abandonment of the Pensacola exploration well.

The Company has no debt.

Share consolidation

On 25 May 2023, the Company undertook a Share Consolidation (the "Consolidation"). The Consolidation consisted of a consolidation of the existing 1,861,932,000 Ordinary Shares of 0.5 pence each in the capital of the Company ("Existing Ordinary Shares"), such that every 20 Existing Ordinary Shares were consolidated into one new ordinary share of 10p each ("New Ordinary Shares"). Following the Consolidation, the Company has a single class of ordinary shares of 10p each in issue, being 93,096,600 New Ordinary Shares.

Cash flow

As at 31 December 2023, the Company held cash and cash equivalents totalling £5.6 million (2022: £20.4 million). The Company had a net cash outflow for the year of £14.8 million (2021: inflow £10.3 million) mainly for Pensacola exploration drilling and other exploration investments. The cash increase in the prior year was driven by the Fundraise proceeds of £16.0 million (gross).

A net cash outflow from operating activities of £2.6 million (2022: £2.2 million) was incurred for general and administrative costs.

Net cash of £12.1 million (2022: £2.5 million) was used in investing activities including £12.5 million (2022: £2.6 million) on exploration and evaluation assets, offset by interest received on short term deposits of £0.4 million (2022: £0.1 million). The total net cash paid to the Pensacola joint venture partner during 2023 for the Pensacola exploration well and post well cost was £12.0 million (2022: £2.1 million). A further £0.5 million (2022: £0.5 million) was spent developing the other licences in the exploration portfolio.

Going concern

The inherent nature of the Company means it is dependent on its existing cash resources, farming down of assets and its ability to access additional capital in order to progress its operational programme on an ongoing basis. Having undertaken careful assessment, the Directors are of the view the Company will need to access additional capital during 2024 in order to fund on-going operations. It is anticipated these funds will primarily be sourced through farm downs, asset disposal, issuing new equity or a combination of these actions. The financial statements for the year to 31 December 2023 have been prepared assuming the Company will continue as a going concern. In support of this, the directors believe the liquid nature of the UK asset market combined with historical shareholder support, means it is likely that adequate funds can be accessed when required. However, the ability to access capital is not guaranteed at the date of signing these financial statements. As a consequence, this funding requirement represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2023 refers to this material uncertainty surrounding going concern.

Sarah McLeod
Chief Financial Officer
16 April 2024

Investing Policy

In addition to the development of the North Sea gas licences the Company has acquired to date, the Company proposes to continue to evaluate other potential oil and gas projects in line with its investing policy, as it aims to build a portfolio of resource assets and create value for shareholders. As disclosed in the Company's AIM Admission Document in May 2012, the Company's substantially implemented Investment Policy is as follows:

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition or through farm-ins; either in companies, partnerships or joint ventures; or direct interests in oil & gas and mining projects. It is not intended to invest or trade in physical commodities except where such physical commodities form part of a producing asset. The Company's equity interest in a proposed investment may range from a minority position to 100% ownership.

The Board initially intends to focus on pursuing projects in the oil & gas and mining sectors, where the Directors believe that a number of opportunities exist to acquire interests in attractive projects. Particular consideration will be given to identifying investments which are, in the opinion of the Directors, underperforming, undeveloped and/or undervalued, and where the Directors believe that their expertise and experience can be deployed to facilitate growth and unlock inherent value.

The Company will conduct initial due diligence appraisals of potential projects and, where it is believed further investigation is warranted, will appoint appropriately qualified persons to assist with this process. The Directors are currently assessing various opportunities which may prove suitable although, at this stage, only preliminary due diligence has been undertaken.

It is likely that the Company's financial resources will be invested in either a small number of projects or one large investment which may be deemed to be a reverse takeover under the AIM Rules. In every case, the Directors intend to mitigate risk by undertaking the appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval.

Investments in early stage and exploration assets are expected to be mainly in the form of equity, with debt being raised later to fund the development of such assets. Investments in later stage projects are more likely to include an element of debt to equity gearing. Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets.

The Company intends to be an involved and active investor. Accordingly, where necessary, the Company may seek participation in the management or representation on the Board of an entity in which the Company invests with a view to improving the performance and use of its assets in such ways as should result in an upward re-rating of the value of those assets.

Given the timeframe the Directors believe is required to fully maximise the value of an exploration project or early stage development asset, it is expected that the investment will be held for the medium to long term, although disposal of assets in the short term cannot be ruled out in exceptional circumstances.

The Company intends to deliver Shareholder returns principally through capital growth rather than capital distribution via dividends, although it may become appropriate to distribute funds to Shareholders once the investment portfolio matures and production revenues are established.

Given the nature of the Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.

The Directors consider that as investments are made, and new investment opportunities arise, further funding of the Company will be required.

This strategic report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

On behalf of the Board

Mark Lappin	**Graham Swindells**
Chairman	**Chief Executive Officer**
16 April 2024	16 April 2024

Reporting Standard

Estimates of resources have been prepared in accordance with the PRMS as the standard for classification and reporting.

Qualified Person's Review

Andrew Nunn, a Chartered Geologist and Chief Operating Officer of Deltic, is a "Qualified Person" in accordance with the Guidance Note for Mining, Oil and Gas Companies, June 2009 as updated 21 July 2019, of the London Stock Exchange. Andrew has reviewed and approved the information contained within this announcement.

Glossary of Technical Terms

1C:	Represents the low case estimates of Contingent Resources as defined by PRMS
2C:	Represents the best case estimates of Contingent Resources as defined by PRMS
3C:	Represents the high case estimates of Contingent Resources as defined by PRMS
BCF or Bscf:	Billion Standard Cubic Feet
Boe:	Barrels of oil equivalent
Contingent Resources:	Those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable, as defined by PMRS
ELT or Economic Limit Test:	Economic Limit Test. The economic limit is defined as the production rate at the time when the maximum cumulative net cash flow occurs for a project
Geological Chance of Success or GCoS:	For prospective resources, means the chance or probability of discovering hydrocarbons in sufficient quantity for them to be tested to the surface. This, then, is the chance or probability of the prospective resource maturing into a contingent resource. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market and facility, corporate commitment and political risks). The chance of commerciality is the product of these two risk components. These estimates have been risked for chance of discovery but not for chance of development.
MMboe or million barrels of oil equivalent:	Million barrels of oil equivalent. Gas is converted at a conversion rate of 6,000 Scf per boe
MMstb:	Million stock tank barrels
MMscf:	Million standard cubic feet
P90 resource:	Reflects a volume estimate that, assuming the accumulation is developed, there is a 90% probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a low estimate of resource
P50 resource:	Reflects a volume estimate that, assuming the accumulation is developed, there is a 50% probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a median or best case estimate of resource
P10 resource:	Reflects a volume estimate that, assuming the accumulation is developed, there is a 10% probability that the quantities actually recovered will equal or exceed the estimate. This is therefore a high estimate of resource
PRMS:	The June 2018 Society of Petroleum Engineers ("SPE") Petroleum Resources Management System
Prospective Resources	Are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled.
Scf:	Standard cubic feet
Stb:	Stock tank barrel

STOIIP:	Stock tank oil initially in place
TVDSS:	True Vertical Depth Sub-Sea

Income Statement
for the year ended 31 December 2023

Continuing operations	Notes	2023 £	2022 £
Administrative expenses:			
Write down on relinquished intangible assets	3	(184,242)	(347,610)
Other administrative expenses		(3,035,896)	(2,745,350)
Total administrative expenses		(3,220,138)	(3,092,960)
Other operating income		-	-
Operating loss		(3,220,138)	(3,092,960)
Finance income		388,403	129,301
Finance costs		(16,788)	(25,745)
Loss before tax		(2,848,523)	(2,989,404)
Income tax expense		(112,830)	-
Loss for the year		(2,961,353)	(2,989,404)
Loss per share from continuing operations expressed in pence per share:			
Basic	2	(3.18)p	(3.94)p

Statement of Comprehensive Income
for the year ended 31 December 2023

	2023 £	2022 £
Loss for the year	(2,961,353)	(2,989,404)
Other comprehensive income	-	-
Total comprehensive expense for the year attributable to the equity holders of the Company	(2,961,353)	(2,989,404)

Balance Sheet
as at 31 December 2023

	Notes	2023 £	2022 £
Assets			
Non-current assets			
Intangible assets	3	17,463,225	9,769,477
Property, plant and equipment	4	171,627	279,545
Investments in subsidiary		1	-
Other receivables		37,422	37,422
Total non-current assets		17,672,275	10,086,444
Current assets			
Trade and other receivables		112,598	181,102
Cash and cash equivalents		5,580,259	20,409,692
Total current assets		5,692,857	20,590,794
Total assets		23,365,132	30,677,238
Capital and reserves attributable to the equity holders of the Company			
Shareholders' equity			
Share capital		9,309,660	9,309,660
Share premium		33,145,477	33,150,786
Share-based payment reserve		1,999,834	1,535,202
Accumulated retained deficit		(22,716,617)	(19,802,953)
Total equity		21,738,354	24,192,695
Liabilities			
Current liabilities			
Trade and other payables		1,402,375	4,988,307
Current tax payable		88,775	-
Lease liabilities		124,282	90,132
Provisions		-	1,281,000
Total current liabilities		1,615,432	6,359,439
Non-current liabilities			
Lease liabilities		11,346	125,104
Total non-current liabilities		11,346	125,104
Total liabilities		1,626,778	6,484,543
Total equity and liabilities		23,365,132	30,677,238

Statement of Changes in Equity
for the year ended 31 December 2023

	Share capital	Share premium	Share-based payment reserve	Accumulated retained deficit	Total equity
	£	£	£	£	£
Balance at 1 January 2023	9,309,660	33,150,786	1,535,202	(19,802,953)	24,192,695
Comprehensive income for the year					
Loss for the year	-	-	-	(2,961,353)	(2,961,353)
Total comprehensive loss for the year	-	-	-	(2,961,353)	(2,961,353)
Contributions by and distributions to owners					
Issue of shares	-	22	-	-	22
Costs of share issue & consolidation	-	(5,331)	-	-	(5,331)
Expired share options	-	-	(47,689)	47,689	-
Share-based payment	-	-	512,321	-	512,321
Total contributions by and distributions to owners	-	(5,309)	464,632	47,689	507,012
Balance at 31 December 2023	9,309,660	33,145,477	1,999,834	(22,716,617)	21,738,354
Balance at 1 January 2022	7,029,824	20,296,030	1,150,700	(16,813,549)	11,663,005
Comprehensive income for the year					
Loss for the year	-	-	-	(2,989,404)	(2,989,404)
Total comprehensive loss for the year	-	-	-	(2,989,404)	(2,989,404)
Contributions by and distributions to owners					
Issue of shares	2,279,836	13,679,014	-	-	15,958,850
Costs of share issue	-	(824,258)	-	-	(824,258)
Share-based payment	-	-	384,502	-	384,502
Total contributions by and distributions to owners	2,279,836	12,854,756	384,502	-	15,519,094
Balance at 31 December 2022	9,309,660	33,150,786	1,535,202	(19,802,953)	24,192,695

Statement of Cash Flows
for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Loss before tax	(2,848,523)	(2,989,404)
Finance income	(388,403)	(129,301)
Finance costs	16,788	25,745
Depreciation	115,099	114,698
Loss on disposal of property, plant and equipment	500	-
Write down of relinquished/impairment of intangible assets	184,243	347,610
Share-based payment	512,321	384,502
	(2,407,975)	(2,246,150)
Decrease in other receivables	10,112	81,991
Decrease in trade and other payables	(203,603)	(18,228)
Tax paid	(24,055)	-
Net cash outflow from operating activities	(2,625,521)	(2,182,387)
Cash flows from investing activities		
Purchase of intangible assets	(12,547,872)	(2,557,582)
Purchase of property, plant and equipment	(1,130)	(9,003)
Interest received	446,795	56,606
Net cash outflow from investing activities	(12,102,207)	(2,509,979)
Cash flows from financing activities		
Proceeds from share issue	22	15,958,850
Expense of share issue	(5,331)	(824,258)
Payment of principal portion of lease liabilities	(79,608)	(98,994)
Lease interest paid	(16,788)	(25,745)
Net cash (outflow) / inflow from financing activities	(101,705)	15,009,853
(Decrease) / increase in cash and cash equivalents	(14,829,433)	10,317,487
Cash and cash equivalents at beginning of year	20,409,692	10,092,205
Cash and cash equivalents at end of year	5,580,259	20,409,692

Notes to the Financial Statements

for the year ended 31 December 2023

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ('IAS') and with those parts of the Companies Act 2006 applicable to companies reporting under International Accounting Standards ('IAS').

On 24 April 2023, the Company incorporated a subsidiary, Deltic Energy One Limited, a company incorporated in England and registered at 1st Floor 150 Waterloo Road, London, SE1 8SB. This subsidiary has been dormant from the date of incorporation. As it is not material for the purpose of giving a true and fair view, the Company has not consolidated its subsidiary, taking advantage of the exemption available under the Companies Act 2006 section 405, and has therefore not prepared consolidated financial statements.

The preparation of financial statements in conformity with IAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstance, the result of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from this estimate. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed later in this note.

Operating loss is stated after charging and crediting all items excluding finance income and expenses.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of revision and future periods if the revision affects both current and future periods.

Going concern

The Directors have completed the going concern assessment, including considering cash flow forecasts up to mid-2025, sensitivities, and stress tests to assess whether the Company is a going concern. The inherent nature of the Company means it is dependent on its existing cash resources, farming down of assets and its ability to raise additional funding in order to progress its operational programme on an ongoing basis. Having undertaken careful assessment, the Directors are of the view the Company will need to access additional funds during 2024 in order to fund on-going operations. It is anticipated these funds will primarily be sourced through farm downs, asset disposal, issuing new equity or a combination of these actions. The financial statements for the year to 31 December 2023 have been prepared assuming the Company will continue as a going concern. In support of this, the directors believe the liquid nature of the UK asset market combined with historical shareholder support, means it is likely that adequate funds can be accessed when required. However, the ability to access funds is not guaranteed at the date of signing these financial statements. As a consequence, this funding requirement represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Independent Auditor's Report to the members of Deltic Energy Plc for the year ended 31 December 2023 refers to this material uncertainty surrounding going concern.

2. Loss per Share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Due to the losses incurred during the year, a diluted loss per share has not been calculated as this would serve to reduce the basic loss per share. There were 10,067,023 (2022: 8,142,023*) share options outstanding at the end of the year that could potentially dilute basic earnings per share in the future.

Basic and diluted loss per share

	2023	2022
Loss per share from continuing operations	(3.18)p	(3.94)p*

The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:

	2023 £	2022 £
Loss used in the calculation of total basic loss per share	(2,961,353)	(2,989,404)

Number of shares	2023 Number	2022 Number
Weighted average number of ordinary shares for the purposes of basic loss per share	93,096,600	75,919,756*

*Following the Share Consolidation on 25 May 2023, number of shares and share options and loss per share amounts have been retroactively adjusted for all periods presented to illustrate the effect of the 20 for 1 Share Consolidation.

3. Intangible Assets

	Exploration & evaluation assets £	Software licences £	Total £
Cost			
At 1 January 2022	2,203,118	39,257	2,242,375
Additions	7,913,969	-	7,913,969
Write down on relinquished assets	(347,610)	-	(347,610)
At 31 December 2022	9,769,477	39,257	9,808,734
Additions	7,877,990	-	7,877,990
Write down on relinquished assets	(21,127)	-	(21,127)
At 31 December 2023	17,626,340	39,257	17,665,597
Amortisation and impairment			
At 1 January 2022	-	39,257	39,257
Charge for the year	-	-	-
At 31 December 2022	-	39,257	39,257
Impairment charge	163,115	-	163,115
At 31 December 2023	163,115	39,257	202,372
Net Book Value			
At 31 December 2023	17,463,225	-	17,463,225
At 31 December 2022	9,769,477	-	9,769,477
At 1 January 2022	2,203,118	-	2,203,118

The net book value of exploration and evaluation assets at 31 December 2023 and 2022 relates solely to the Company's North Sea Licences.

Additions of £7,877,990 (2022: £7,913,969) differ to the cash flows in the Statement of Cash Flows owing to a decrease in trade and other payables of £3,388,882 (2022: £3,052,066 increase) and a decrease in provisions of £1,281,000 (2022: £1,281,000 increase) relating to the plug and abandonment of the Pensacola exploration well that was completed in February 2023.

A charge of £21,127 was recognised during the year (2022: £nil) resulting from the write down on relinquished intangible assets following the decision to relinquish P2567 (Cadence).

An impairment charge of £163,115 was recognised during the year (2022: £nil) resulting from the impairment of P2428 (Cupertino) following likely decision not to renew the licence in 2024.

No impairment was recognised for the relinquishment of P2560, P2561 and P2562.

In the prior year, £347,610 (2023: nil) impairment was recognised resulting from the write down on relinquished intangible assets following the decision to relinquish Licence P2435 (Blackadder) and Licence P2537 (Dewar).

4. Property, Plant and Equipment

	Leasehold	Office	Fixtures	Computer

	Leasehold improvements £	Office lease £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2022	87,769	404,650	45,800	35,239	573,458
Additions	3,931	-	-	5,072	9,003
At 31 December 2022	91,700	404,650	45,800	40,311	582,461
Additions	-	-	-	7,680	7,680
Disposals	-	-	(544)	(4,560)	(5,104)
At 31 December 2023	91,700	404,650	45,256	43,431	585,037
Depreciation					
At 1 January 2022	25,927	134,883	9,758	17,650	188,218
Charge for year	18,901	80,930	6,870	7,997	114,698
At 31 December 2022	44,828	215,813	16,628	25,647	302,916
Charge for year	19,314	80,931	6,870	7,984	115,099
Disposals	-	-	(336)	(4,269)	(4,605)
At 31 December 2023	64,142	296,744	23,162	29,362	413,410
Net Book Value					
At 31 December 2023	27,558	107,906	22,094	14,069	171,627
At 31 December 2022	46,872	188,837	29,172	14,664	279,545
At 1 January 2022	61,842	269,767	36,042	17,589	385,240

The office lease category reflects a right of use asset relating to the office premises occupied by the Company.