

Deltic Energy PLC

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Deltic Energy sees three commercial scale prospects in Cupertino exploration area

Deltic Energy PLC (LON:DELT) has updated on its Cupertino exploration area, in the North Sea, where new analysis has identified around 904 billion cubic feet (BCF) of gas resource potential (estimated as P50 prospective resources) across three targets.

The estimate range sees the potential resources from 205 BCF in the P90 estimate and 2.97 trillion cubic feet (TCF) in the 'blue-sky' P10 estimate.

Deltic said it believes the three prospects are of suitable scale for future commercialisation.

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"The strength and progression of Deltic's growing asset base and its pipeline of drilling prospects continue to be enhanced as we further refine the multiple opportunities it holds," said Graham Swindells, Deltic chief executive in a statement.

He added: "Our attention will now turn to attracting the best possible partner to help us take these opportunities forward towards drilling."

Cupertino, a potential reservoir in the Scremerston Formation, is seen as the largest of the three prospects, estimated at 103 BCF to 1.06 TCF (P90 to P10) with the P50 set at 379 BCF. The geological chance of success (GCoS) is pitched at 26%.

The Richmond prospect meanwhile comprises two formations and is seen to host from 71 to 644 BCF, with a P50 estimate of 243 BCF barrels, and the Plymouth prospect is estimated at 32 to 1.2 BCF with a 282 BCF P50 estimate.

Richmond's two prospects are deemed to have a GCoS of 20% and 30% respectively, while for Plymouth it is estimated at 19%.

Commenting further, Swindells said: "Our technical team continues to produce exceptional work, uncovering more previously unrecognised prospectivity in this underexplored part of the basin.

"With combined P50 recoverable gas resources in excess of 900 BCF or the equivalent to in excess of 150mln barrels of oil, these prospects are clearly material in terms of their overall scale both individually and collectively.

"In addition to our Selene and Pensacola prospects with Shell, these Cupertino stacked prospects, coupled with our recently re-acquired Cadence prospect, followed by our other recent licence awards, continue to deliver our stated strategy of developing a conveyor belt of exploration drilling opportunities of material scale."

Price: 1.66

Market Cap: £23.34 m

1 Year Share Price Graph



March 2020 August 2020 February 2021

Share Information

Code: DELT

Listing: AIM

52 week High Low
2.25 0.75

Sector: Energy

Website: www.delticenergy.com

Company Synopsis:

Deltic Energy Plc is a London based oil and gas exploration business investing in the UK's proven hydrocarbon provinces where it currently holds significant equity positions in a number of highly prospective licences in the Southern and Central North Sea.

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