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press release

DEE – TSX

## DELPHI ENERGY CORP. ANNOUNCES ANOTHER SIGNIFICANT ACQUISITION

CALGARY, ALBERTA – December 6, 2004 – Delphi Energy Corp. (“Delphi”) announced today that it has signed a letter of intent with a major Canadian oil & gas company to purchase natural gas assets in Delphi’s core area of Berland River, located 250 kilometers north west of Edmonton.

The cost of the acquisition for the natural gas property is approximately \$52 million. This operated property (mostly 100% working interest) will add 1,200 boe/d of production (83% gas) and 3.4 million boe (81% gas) of proven and probable reserves (7.8 year reserve life index) as determined by the Company’s independent engineering firm of Gilbert Laustsen Jung Associates. The acquisition also includes approximately 10,000 net acres of undeveloped land and a 33.7% interest in an 80 mmcf/d sweet gas processing facility currently operating at 75% capacity, providing significant third party processing revenue. Closing of the acquisition, subject to regulatory and other approvals, is scheduled on or about January 31, 2005.

### Acquisition parameters

|                           |  |
|---------------------------|--|
| Production                | \$35,000 (net of undeveloped land and facilities value)                    |
| Reserves                  | \$12.27 proven and probable (net of undeveloped land and facilities value) |
| Reserve Life Index        | 7.8 years based upon proven and probable reserves                          |
| Cash Flow Multiple (2005) | 3.5x   |

This transaction is accretive to Delphi’s 2005 production and cash flow per share estimates. After closing the acquisition, Delphi will be revising upwards the Company’s production estimates. Average daily production estimates for Delphi in 2005 will then be increased to more than 5,000 boe/d from 4,100 boe/d.

In addition to the acquisition, Delphi will enter into two new joint venture arrangements with the major company which provides for a 5 well exploration drilling program and a 30 well development re-entry program.

Delphi Energy is a Calgary-based company engaged in the exploration, development and production of oil and natural gas in Western Canada.

**David J. Reid**  
President and Chief Executive Officer

**DELPHI ENERGY CORP.**  
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Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.