



09 September 2024

Pantheon Resources plc
Investor Presentation webinar and operations update

Pantheon Resources plc (AIM: PANR) ("Pantheon" or "the Company"), focused on development of its Kodiak and Ahpun oil fields (of which it owns a 100% working interest in each), containing independently evaluated recoverable resources of c. 1.6 billion barrels ("Bbbl") of ANS crude and 6.7 trillion cubic feet ("Tcf") of natural gas in close proximity to pipeline and transportation infrastructure on Alaska's North Slope, is pleased to make the following announcements:

Highlights

- Megrez-1 on track for drilling next quarter from a gravel pad adjacent to the highway, some three months earlier than an ice pad location, with advantage of year-round operational activities
- Low cost, high impact exploration well with management estimating high chance of success (69%) and targeting management P50 Best Estimate of 609 million barrels ("bbls") of recoverable liquids and 3.3 Tcf of gas
- Megrez-1 is targeting high quality conventional reservoirs analogous to the current discoveries and developments on the Alaska North slope
- The drilling of Megrez is aligned with the proposed development model for Ahpun offering a substantial quantum of upside that could change the development concept.
- The well will be designed to maximise the data to be gathered and depending on results undertake an extended production testing operation.

Approvals granted for commencement of construction of the Megrez pad

Approvals have now been granted for construction of a gravel pad at Megrez, some 300 feet west of the Dalton Highway. The Megrez-1 well will be drilled from this gravel pad, rather than from an ice pad because it allows for year-round operations, significantly advancing the schedule for drilling and testing programme by removing the constraint of a winter operating window. Year-round operational capability offers many advantages, including the opportunity for a more extensive well testing programme than could be achieved during a single winter season, reduced competition for equipment and services as well as lower operational costs. Furthermore, spudding the Megrez-1 well as much as three months earlier than could be achieved from an ice pad allows for more rapid development approvals for the Ahpun field by accelerating the incorporation of data from the Megrez-1 well into the plan before submission in 2025.

Pantheon expects to receive all remaining permits in the coming months, to allow spudding of the Megrez-1 well in Q4 2024. The well is estimated by management to have a 69% geological chance of success and will target the eastern topset sands in Ahpun (directly under and extending east of the Dalton Highway), with a Company P50 best estimate of Prospective Resources calculated at 609 million bbls of marketable liquids and 3.3 Tcf of natural gas. Success at Megrez-1 would represent a substantial increase to the independently certified gas resource of 6.7 Tcf within the Ahpun project area which will improve the overall merits of the Phase 1 of the proposed 'Alaska LNG'* project with Alaska Gasline Development Corporation (AGDC) where Pantheon has already signed a Gas Sales Precedent Agreement. The Ahpun Eastern Topset play targeted by Megrez-1 is estimated by management to contain, in a success case, up to an additional 3.3 Tcf of natural gas. When encountered in previous Company wells, the analogous pay interval has exhibited reservoir properties materially better than encountered in the Alkaid Zone and Ahpun's Western topsets.

Planning for the well operations is advancing on schedule. The well will be designed to maximise the data to be gathered, including logging while drilling (LWD), collecting whole cores through the target sands, and running wireline logs at total depth. Depending on results, the well will be completed and tested for up to a maximum of 90 days to gather the most representative fluid samples and establish the productive capacity of the formation.

* Alaska LNG is a federally authorised integrated natural gas and LNG export project under development, to deliver natural gas within Alaska and export up to 20 million tonnes per annum ("mmtpa") of Liquified Natural Gas ("LNG"). AGDC is pursuing an option to phase Alaska LNG by prioritising the in-state pipeline portion of Alaska LNG consisting of a pipeline from the North Slope to Southcentral Alaska to provide natural gas to avert the looming energy crisis facing the region ("Phase 1").

Webinar and Q&A - Tuesday 17 September 2024 at 16:45 BST

A webinar presentation and Q&A is scheduled for **Tuesday 17 September 2024 at 16:45 BST** (the "Webinar"). Roger Young, eSeis, will join the Pantheon team for a short insight into the technical case.

The Webinar will focus on the upcoming Megrez-1 well and will cover, amongst other topics:

1. Megrez-1 overview
2. Drilling plan - a simple vertical well, minimizing operational risk
3. Positive implications of success for Pantheon's development plans

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4. Development progress on Pantheon's existing independently certified c. 1.6 billion barrels of recoverable contingent resources west of the Dalton Highway.
5. Q&A

The Webinar is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 16 September 2024, 08:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet PANTHEON RESOURCES PLC via:

<https://www.investomeetcompany.com/pantheon-resources-plc/register-investor>

Investors who already follow PANTHEON RESOURCES PLC on the Investor Meet Company platform will automatically be invited.

Jay Cheatham, Pantheon's Chief Executive Officer, commented: "A successful Megrez-1 well could be massive news for our Company. With a management best estimate of prospective recoverable resources of over 600 million barrels of marketable liquids, set in a conventional reservoir, analogous to the recent discoveries on the north slope. the implications for Pantheon are positive on many levels.

"Clearly a successful result in Megrez-1 will enhance the economics of initial production build up following the expected FID planned for the end of 2027. While allowing for incorporation of the Ahpum Eastern topsets in the event of a successful Megrez-1 test, we are also progressing the engineering and environmental planning required to achieve the earliest possible approval of the environmental impact statement (EIS) for the Ahpum field development, whether it incorporates the already discovered and independently assessed 361 million barrels of recoverable marketable liquids, or the potential for nearly 1 billion barrels of recoverable marketable liquids estimated by management in the Megrez-1 success case."

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Notes to Editors

Pantheon Resources plc is an AIM listed Oil & Gas company focused on developing its 100% owned Ahpum and Kodiak fields located on State of Alaska land on the North Slope, onshore USA. Independently certified best estimate contingent recoverable resources attributable to these projects currently total c. 1.6 billion barrels of ANS crude and 6.7 Tcf of associated natural gas. The Company owns 100% working interest in c. 259,000 acres.

Pantheon's stated objective is to demonstrate sustainable market recognition of a value of 5- 10/bbl of recoverable resources by end 2028. This is based on bringing the Ahpum field forward to FID and producing into the TAPS main oil line (ANS crude) by the end of 2028. The Gas Sales Precedent Agreement signed with AGDC provides the potential for Pantheon's natural gas to be produced into the proposed 807 mile pipeline from the North Slope to Southcentral Alaska during 2029. Once the Company achieves financial self-sufficiency, it will apply the resultant cashflows to support the FID on the Kodiak field planned, subject to regulatory approvals, targeted by the end of 2028 or early 2029.

A major differentiator to other ANS projects is the close proximity to existing roads and pipelines which offers a significant competitive advantage to Pantheon, allowing for shorter development timeframes, materially lower infrastructure costs and the ability to support the development with a significantly lower pre-cashflow funding requirement than is typical in Alaska. Furthermore, the low CO₂ content of the associated gas allows export into the planned natural gas pipeline from the North Slope to Southcentral Alaska without significant pre-treatment.

The Company's project portfolio has been endorsed by world renowned experts. Netherland, Sewell & Associates estimate a 2C contingent recoverable resource in the Kodiak project that total 1,208 mmbbl of ANS crude and 5,396 bcf of natural gas. Cawley Gillespie & Associates estimate 2C contingent recoverable resources for Ahpum's western topset horizons at 282 mmbbl of ANS crude and 803 bcf of natural gas. Lee Keeling & Associates estimated possible reserves and 2C contingent recoverable resources totalling 79 mmbbl of ANS crude and 424 bcf natural gas.

Glossary

ANS: Alaska North Slope

Prospective Resources: Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.

Working Interest: The legal ownership of the leases awarded by the State of Alaska. Pantheon's Net Revenue Interest (NRI) in the leases is less than 100% by virtue of royalties payable to the State and any ORRI. State royalties vary between 12.5% and 16.67%. Management estimates that the average NRI is approximately 85%.

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