



8 September 2025

Pantheon Resources plc

Dubhe-1 Update 5,200 ft Lateral Exceeds Pre-Drill Targeted Length

Pantheon Resources plc (AIM: PANR, OTCQX: PTHRF) ("Pantheon" or the "Company"), the oil and gas company developing the Kodiak and Ahpun oil fields near pipeline and transportation infrastructure on Alaska's North Slope, today announces the successful drilling of the Dubhe-1 appraisal well lateral. The lateral was successfully landed in the topset horizon (SMD-B), the primary target confirmed in the Dubhe-1 pilot hole.

Key Points

- The Dubhe-1 horizontal lateral was successfully drilled and logged to a total measured depth ("MD") of 15,800 ft, of which c.5,200 ft was entirely within the SMD-B target reservoir. This exceeded pre-drill targeted length of 3000-4000 ft
- Analysis of the quality of the logged pay throughout the horizontal lateral in the primary target SMD-B confirmed the reservoir remained consistent with the pilot hole results
- Agreements are in place with all key suppliers for the hydraulic stimulation of the lateral ahead of flow tests to gather detailed production data for development planning and refining the production well type curve
- The updated Company best estimate resources for the Ahpun area, based on Dubhe-1 appraisal well results to date is 589 million barrels of marketable liquids - representing an increase of 228 million barrels (c.63%) from previously certified resource estimates

Dubhe-1 Well: Horizontal Lateral Outcome

The second phase of the Dubhe-1 well programme consisted of plugging back the pilot hole and drilling the lateral sidetrack into the primary SMD-B zone, entering the target horizon approximately 550 ft northeast of the pilot hole. The well achieved a total measured depth of 15,800 ft with c.5,200 ft within the SMD-B reservoir, exceeding pre-drill expectations. The production test lateral was planned for 3,000 - 4,000 ft and optimisation of the trajectory based on the pilot hole results, combined with good drilling performance, achieved this upside outcome.

The additional shallow hydrocarbon bearing zones were encountered again in the sidetrack. All intervals were logged with a full suite of Logging While Drilling ("LWD") tools and Volatiles Analysis Service ("VAS") of both sealed and unsealed cuttings samples.

Company Resource Update

Building upon the previously released Independent Expert Reports from Cawley, Gillespie & Associates ("CG&A") and Lee Keeling & Associates ("LKA"), the Company has updated estimated resources across the Ahpun area which now totals 589 million barrels of marketable liquids with the inclusion of Topset SMD-B infill targets (where the reservoir thickness exceeds 450 ft), SMD-C and the Slope Fan System. A detailed breakdown is provided below.

Source (Support)	SPE PRMS Classification	Best Estimate Oil	Best Estimate Natural Gas Liquids (NGL)	Total Marketable Liquids (ANS Crude)
		(million barrels)	(million barrels)	(million barrels)
Ahpun - Topset (SMB-B) (CG&A - June 24)	2C	152	130	282
Ahpun - Topset (SMD-B) infill opportunities*	2C	22	18	40
Ahpun - Slope Fan System*	2C	84	42	126
Ahpun - SMD-C (1)	2C	41	21	62
Ahpun - Alkaid (LKA - April 24)	2C	43	36	79
Total Discovered Resources	2C	342	247	589

*Company estimates

(1) Following analysis of well logs and other data collected in the Dubhe-1 well, the interpreted gross thickness of the SMD-C horizon has been increased from 60ft to 172ft.

Forward Plans

The Company is analysing data from both the pilot and the lateral to optimise the design and operation of hydraulic stimulation for the lateral and subsequent flowback. This will be based on a modern completion design and practices currently utilised in the Permian Basin. The Company competitively tendered several service providers for each of these operations and now has contracts and Master Service Agreements in place for all key services, including new suppliers to the North Slope of Alaska bringing expertise from more mature unconventional basins, expected to offer much higher efficiency at lower cost. Preparations are presently underway to initiate operations and more detailed guidance and associated timing will be announced when available. Whilst results to date are extremely encouraging, the outcome of flow testing will determine any path to commerciality.

Erich Krumanocker, Chief Development Officer, said:

"We are delighted to announce the Dubhe-1 horizontal lateral as a success, landing the well in the target reservoir and exceeding our expectations for the length. We are looking forward to progressing with the completion and subsequent flow testing of this well."

Reminder of upcoming Webinar - Tuesday 9 September, 2025 at 5.30pm British Summer Time

Max Easley (CEO), David Hobbs (Chairman), Tralisa Maraj (CFO) and Erich Krumanocker (Chief Development Officer) will host a live investor update presentation via Investor Meet Company on 09 Sept 2025, 17:30 BST.

The presentation will provide an update on the Dubhe-1 well, forward plans for completion and flow testing, as well as discussing the implications of a successful test on development planning of the Ahpun field.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 08 Sept 2025, 09:00 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.investormeetcompany.com/pantheon-resources-plc/register-investor>

Investors who already follow PANTHEON RESOURCES PLC on the Investor Meet Company platform will

investors who already follow PANTHEON RESOURCES PLC on the investor meet company platform will automatically be invited.

For further information, please contact:

Corporate Contact

Pantheon Resources plc

Justin Hondris

contact@pantheonresources.com

Nominated Adviser and Joint Broker

Canaccord Genuity Limited

Henry Fitzgerald-O'Connor, James Asensio, Charlie Hammond

+44 20 7523 8000

Oak Securities - Joint broker

Jerry Keen, Nick Pryce

+44 20 39733678

Public Relations Contact

BlytheRay

Tim Blythe, Megan Ray, Matthew Bowld

+44 20 7138 3204

Investor Relations Contact - USA

MZ Group

Lucas Zimmerman, Ian Scargill

+1 949 259 4987

PTHRF@mzgroup.us

In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies - June 2009, the information contained in this announcement has been reviewed and signed off by David Hobbs, a qualified Petroleum Engineer and a member of the Society of Petroleum Engineers, who has 40 years' relevant experience within the sector.

Management has prepared this announcement in accordance with definitions and guidelines set forth in the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE).

The information contained within this Announcement is deemed by Pantheon Resources PLC to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

Glossary

Contingent Resource: Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources:

- A. C1: Denotes low estimate of Contingent Resources. C1 is equal to 1C.
- B. C2: Denotes Contingent Resources of same technical confidence as Probable, but not commercially matured to Reserves.
- C. C3: Denotes Contingent Resources of same technical confidence as Possible, but not commercially matured to Reserves.

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

mmbo Million barrels of crude oil

Oil in Place is a specialist term in [petroleum geology](#) that refers to the total [oil](#) content of

Cautionary Statement: Certain statements and estimates contained in this announcement carry an associated risk of accuracy as such statements and estimates are based upon information available at the time of making such statements. Actual results could differ materially from expectations set out in such statements. Among other factors, this could be as a result of changes in economic, market, geological and political factors, the success of future drilling and geological success, geological interpretation, regulatory risk, environmental factors, political/government actions, fluctuations in the price of oil and exchange rates, and business and operational risk management.

About Pantheon Resources

Pantheon Resources plc is an AIM listed Oil & Gas company focused on developing its 100% owned Ahpun 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 6.6 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 Ahpun 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 Ahpun'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.

For more information visit www.pantheonresources.com.

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