

# Pantheon Resources PLC Announces Director Subscription and Total Voting Rights

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LONDON, October 31, 2024 - [Pantheon Resources plc](#) (AIM: PANR) ("Pantheon" or "the Company"), developing the Kodiak and Ahpun oil fields in close proximity to pipeline and transportation infrastructure on Alaska's North Slope, today announces that the Executive Chairman and all Non-Executive Directors have agreed to subscribe for a total of £55,480 of new ordinary shares in the Company (the "Director Subscription").

The Director Subscription will result in the issue and allotment of a total of 261,696 new ordinary shares (the "Subscription Shares") at an issue price of £0.212 per ordinary share, being the closing price on 30 October 2024.

The Director Subscription is summarised in the table below.

Director	Current ultimate beneficial ownership <sup>(1)</sup>	
	(ordinary shares)	Number of Subscription Shares
David Hobbs, Executive Chairman	4,040,238	70,754
Linda Havard, Non-Executive Director	45,673	51,886
Jeremy Brest, Non-Executive Director	2,550,977	103,773
Allegra Hosford Scheirer, Non-Executive Director	22,836	35,283

<sup>(1)</sup> Includes shares beneficially held through private companies

Separately, the Company notes a typographical error in the disclosure for Robert Rosenthal, Technical Director's holdings as disclosed on 23 October 2024. Mr. Rosenthal's correct shareholding is 2,096,190 ordinary shares, 7,575,000 share options with an average exercise price of £0.54 and 953,752 Restricted Stock Units.

## Admission to Trading and Total Voting Rights

Application is being made to the London Stock Exchange plc for the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Subscription Shares on AIM will commence at 8:00 a.m. on or around 8 November 2024 ("Admission").

Immediately following Admission, the Company's enlarged issued share capital admitted to trading on AIM will consist of 1,130,260,635 ordinary shares, with each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The total voting rights figure of 1,130,260,635 may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

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#### 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 807mile 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.

#### NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

##### 1 Details of the person discharging managerial responsibilities / person closely associated

	a. David Hobbs
	b. Linda Havard
a) Name	c. Jeremy Brest
	d. Allegra Hosford Scheirer
2 Reason for the notification	
	a. Executive Chairman
	b. Non-executive Director
a) Position/status	c. Non-executive Director
	d. Non-executive Director
b) Initial notification/Amendment	Initial Notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Pantheon Resources plc
b) LEI	213800SWHY5DNQS64J23
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
	Ordinary Shares
a) Description of the financial instrument, type of instrument	ISIN: GB00B125SX82
b) Nature of the transaction	Subscription for new ordinary shares
	a. 70,754 ordinary shares @ £0.212 /share
	b. 51,886 ordinary shares @ £0.212 /share
c) Price(s) and volumes(s)	c. 103,773 ordinary shares @ £0.212 share
	d. 35,283 ordinary shares @ £0.212 /share
Aggregated information	
d) - Aggregated volume	N/A (single transaction)
- Price	
e) Date of the transaction	30 October, 2024
f)	

Place of the transaction

Outside of a trading venue



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SOURCE: Pantheon Resources PLC

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