

Pantheon Resources PLC Announces Final Results for the Year Ended 30 June 2024

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LONDON, December 9, 2024 - [Pantheon Resources plc](#) (AIM: PANR)(OTCQX: PTHRF) ("Pantheon" or the "Company"), an oil and gas company developing the Kodiak and Ahpun oil fields in close proximity to pipeline and transportation infrastructure on Alaska's North Slope, today announced its results for the year ended 30 June 2024.

Fiscal 2024 and Subsequent Operational Highlights

- Receipt of three separate Independent Expert Reports, certifying a combined total of c. 1.6 billion barrels of ANS Crude and 6.6 trillion cubic feet ("Tcf") natural gas
- Refreshed corporate strategy with an objective to deliver financial self-sufficiency and sustainable market recognition of a value of \$5 - \$10 per barrel of recoverable resources by 2028
- Signed a Gas Sales Precedent Agreement with Alaska Gasline Development Corporation ("AGDC") for the proposed long term supply of natural gas to Phase 1 (pipeline component) of the Alaska LNG project
- Alaska Industrial Development and Export Authority resolved to provide letter of credit support to AGDC removing impediments to the start of Front End Engineering Design on Phase 1 of the proposed Alaska LNG project.
- Strengthened Board with appointment of two well qualified independent non-executive directors
- Commencement of work on Environmental Impact Statement submission and engineering hot-tap into the Trans-Alaska Pipeline System ("TAPS") main oil line
- Awarded an additional c. 66,000 acres of leases following the December 2023 Alaska lease sale
- Spudded the Megrez-1 well on the Ahpun, Eastern Topset

Fiscal 2024 Financial & Corporate Highlights

- Total comprehensive loss for the year of \$11.6 million, as compared to \$4.6 million in fiscal 2023, with non-cash items accounting for the majority of the year-over-year change
- Reduced convertible loan balance to \$17.2 million as of 9 December 2024 (further reducing to \$14.7 million on 13 December), from \$24.5 million at 1 July 2023.
- Cash and cash equivalents at 30 June 2024 totalled \$7.9 million, as compared to \$20.7 million as of 30 June 2023. As of 9 December 2024, unaudited cash and cash equivalents totalled \$23.7 million, which are currently funding the ongoing Megrez-1 well operations, with the majority of the costs remaining to be spent.

David Hobbs, Executive Chairman of Pantheon Resources, said: "The past 18 months have seen extraordinary progress in three key areas. We received independent validation of the Company's contingent resources base at 1.6 billion barrels of ANS crude. We funded and are executing the Megrez-1 well programme, with its potential to add up to a further c. 40% to the overall resource base. We secured a path to potential monetisation of the 6.6 trillion cubic feet of natural gas in a way that may support the development capital needs from Ahpun FID."

Annual Report and Accounts

The Annual Report and Accounts for the financial year ended 30 June 2024 will be posted to shareholders shortly, together with a Notice of Annual General Meeting ("AGM") which is scheduled for late January, 2025. As in recent years, the presentation portion of the AGM will be held by webinar to enable participation by all shareholders and investors. Details of the webinar will be provided in due course. Copies of the presentation will be available before the AGM on the Company's website at:

www.pantheonresources.com.

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AboutPantheon 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 (trillion cubic feet) 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 (Alaska Gasline Development Corporation) 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 (million barrels) of ANS crude and 5,396 bcf (billion cubic feet) 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.

Please click on or paste the following URL into your web browser to view the full announcement ;

http://www.rns-pdf.londonstockexchange.com/rns/2474P_2-2024-12-8.pdf

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