

Pantheon Resources PLC Announces Quarterly Repayment of Bonds and Private Placement

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LONDON, November 19, 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, announces that it has issued 9,108,756 new ordinary shares (the "New Ordinary Shares") in the Company via a private placement with the convertible bondholders (the "Private Placement") at an issue price of US\$0.2878 (£0.2266) per ordinary share (the "Issue Price") for total proceeds of US\$2.622 million.

The Issue Price represents a 10 per cent. discount to the 10-day VWAP of the ordinary shares up to and including 18 November 2024 (being the latest practicable date prior to the release of this Announcement).

The total proceeds will be used to settle, in cash, (i) the quarterly principal repayment of US\$2.45 million and (ii) the quarterly interest payment of US\$0.1715 million (collectively, the "Quarterly Repayment") in respect of its senior unsecured convertible bonds due June 2026 (the "Convertible Bonds"). The Quarterly Repayment will be made on 13 December 2024 and will be settled in its entirety in cash through the proceeds from Private Placement. Accordingly, the result of the Private Placement and subsequent Quarterly Repayment will be cash-neutral for the Company.

After settlement of the Quarterly Repayment, the principal remaining under the Convertible Bond will be reduced by US\$2.45 million to US\$14.7 million.

Rationale for Private Placement

The rationale for the Private Placement is to avoid a situation where Pantheon is potentially unable to elect to issue shares as settlement for the Quarterly Repayment due to being in a closed period in relation to the drilling of the Megrez-1 well. It is possible that the Megrez-1 well could be receiving potentially price sensitive information at the time that the Quarterly Repayment decision is made, and to avoid this situation the Company is electing to issue the New Ordinary Shares now, with the proceeds to be applied towards the settlement for the December Quarterly Repayment.

Admission and Total Voting Rights

Application is being made to the London Stock Exchange plc for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission will become effective and that dealings in the New Ordinary Shares on AIM will commence at 8:00 a.m. on or around 22 November 2024 ("Admission").

Immediately following Admission, the Company's enlarged issued share capital admitted to trading on AIM will consist of 1,139,369,391 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 1,139,369,391 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.

David Hobbs, Executive Chairman of Pantheon Resources, said: "This was a prudent decision from a governance point of view, made at a time well before Megrez-1 reaches any targeted horizons. At the current time the well has set surface casing and drilling will commence once all safety protocols have been completed."

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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.

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