

Pantheon Resources PLC Announces AGDC Support Towards Funding on LNG Pipeline

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AGDC Receives Support Towards Backstop to Funding of FEED on Alaska LNG Phase 1 Pipeline

LONDON, December 5, 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, notes the announcement made by Alaska Gasline Development Corporation ("AGDC").

AGDC announced that the Alaska Industrial Development and Export Authority ("AIDEA") has approved a resolution to negotiate a letter of credit with the AGDC to backstop the costs of Front End Engineering and Design ("FEED") on Alaska LNG Phase 1, the in-state pipeline portion of Alaska LNG.

Key Points for Pantheon

- AGDC is the owner of the Alaska LNG Project and the resolution is a key step to securing private investment in the project and moving to a Final Investment Decision ("FID").
- Pantheon and AGDC signed a Gas Sales Precedent Agreement in June 2024 (the "GSPA") which includes, among other conditions, a requirement for the Alaska LNG project to reach FID (see RNS dated 05 June 2024).
- The value of a take or pay contract under a Gas Sales Agreement based on the terms of the GSPA, if finalised, could potentially allow Pantheon to secure funds required to cover capital costs from the point of Ahpun FID to cash-flow self-sufficiency.

The full text of the AGDC announcement is available at <https://agdc.us/wp-content/uploads/2024/12/2024-12-04-AGDC-Statement-on-AIDEA-Resolution.pdf>

David Hobbs, Executive Chairman of Pantheon Resources, said: "We continue to work closely with AGDC and the key decision makers in the State of Alaska to ensure that Alaskans get the maximum benefit from gas resources on the North Slope and to secure an infrastructure project essential to the long term energy security of the State and with positive impacts on US national security."

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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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