

Pantheon Resources PLC Announces Megrez-1 Well Discovery

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[Pantheon Resources plc](#)

Megrez-1 well discovery - penetrates multiple horizons containing light liquid hydrocarbons over 1,260ft vertical interval

LONDON, December 10, 2024 - Pantheon Resources plc (AIM:PANR)(OTCQX:PTHRF) ("Pantheon" or the "Company"), the 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 the Megrez-1 well as a discovery in the eastern topsets in the Ahpun field. The well has reached Target Depth ("TD") and the Company has run 5 1/2" production casing in anticipation of long term testing commencing early 2025.

Key Points

- Megrez-1 has discovered a large light liquids hydrocarbon column (based on logs and gas chromatography)
- Log analysis indicates three hydrocarbon bearing zones over a ~1,260 foot ("ft") vertical section including the two primary objective formations
- Significant portions of the reservoirs encountered exhibited porosities above 20%, as anticipated pre-spud
- More accurate porosities and permeabilities will be determined after detailed analysis of whole cores has been completed
- Operations have been completed in line with time and cost budgets, comprising gathering a full suite of wireline logs including sidewall cores throughout the interpreted reservoir intervals and a whole core in one of them

Preliminary analysis indicates that Megrez-1 has intersected multiple horizons containing light liquid hydrocarbons over some 2,060ft of measured depth ("MD") (1,260ft vertical ("TVD")). Multiple reservoirs were contained in this overall section consisting of interbedded sands and shales. All of the penetrated hydrocarbon bearing intervals are of Maastrichtian age. More specifically:

- Top Set 1 from 5,950ft - 6,440ft TVD (7,140ft - 7,940ft MD) and Top Set 3 from 6,440ft - 6,700ft TVD (7,940ft - 8,360ft MD) are interpreted as containing light liquid hydrocarbons
- In addition to the topsets prognosed pre-drill, the well encountered the Upper and Lower Prince Creek formations (shallower top sets), interpreted as containing light liquid hydrocarbons over a 510ft gross vertical interval from 5,440ft - 5,950ft TVD (6,300ft - 7,140ft MD)
- The third and deepest top set originally prognosed to be penetrated (TS9) was not well developed in this location
- A 60ft core was taken from 8,298ft - 9,358ft MD (6,665ft - 6,702ft TVD), within Top Set 3 with 100% recovery

- 50 sidewall cores were taken across all three intervals interpreted as containing light liquid hydrocarbons

Over the coming weeks and months, the Company will be evaluating a large data set gathered from the well, including whole core (which has been sent to independent labs for assaying), VAS analysis (Volatiles Analysis) of cuttings, logs and sidewall cores, with preliminary analysis estimated to be completed during February 2025. These analyses will be used to determine more detailed reservoir characteristics and begin the planned extensive long term production testing programme. This will benefit from the availability of the Nabors-105AC rig which is stacked on the Megrez gravel pad, adjoining the Dalton Highway, until required.

Bob Rosenthal, Technical Director of Pantheon Resources, said: "This is an excellent result, justifying our assessment of both the geological chances of success and the likelihood of encountering commercially viable resources. We are now evaluating the extensive data gathered in the well, which will take some time, but will provide us with maximum information to design well testing. Tony Beilman and the team have done a great job in delivering this well on time and budget, including gathering a full suite of wireline logs and a whole core."

"It's early days in the evaluation of the well results. The full significance of these results will become clearer once the data are analysed and after production testing, expected during Q1 2025."

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.

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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 (trillion cubic feet) of associated natural gas. The Company owns 100% working interest in c. 258,000 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 Ahpum 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 Ahpum'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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