

Pantheon Resources PLC Announces Employee Share Ownership Plan Awards for 2025

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LONDON, March 25, 2025 - [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 announced details of annual awards under the Employee Stock Ownership Plan ("ESOP") and the pricing of the share options under the ESOP to be granted to Max Easley following his appointment as CEO.

Highlights:

- A total number of 3,191,177 RSUs awarded amongst all staff (versus a total of 9,278,760 awarded in 2024)
- 5 million share options awarded to Max Easley with an exercise price of \$1.15, a 37% premium to the closing price on 24 March, 2025

Award Background

Under the terms of the ESOP, awards are to be made following publication of financial results unless the Company is in a closed period. As announced in October 2024, this will normally be around the time of the AGM. Ordinarily, Pantheon's Non-Executive Directors ("NEDs") do not participate in the ESOP, however, as part of his retirement arrangements, Jay Cheatham will receive a final grant of RSUs.

RSU Grants

The Company is today issuing in aggregate 3,191,177 RSUs pursuant to the terms of the ESOP. The number of RSUs in this grant has been calculated using a price of \$0.8366, being the closing price on 24 March, 2025 and will vest equally in three annual tranches commencing April 2026. An additional 400,000 RSUs were granted to Max Easley under his employment contract, as announced on 20 February 2025, separate from his participation in the 2025 ESOP awards. Details of grants to Persons Discharging Managerial Responsibilities ("PDMRs") are disclosed below.

LTIP

In keeping with the desire for share option grants to be priced at a premium to the market price when awarded, Max Easley's grant of 5,000,000 options (as announced on 20 February 2025) will have a strike price of \$1.15 per share. 40% of these options vest in four equal tranches annually beginning on the first anniversary of his employment, the remainder vest upon FID for the Ahpun project being no later than June 30, 2029, subject to having completed two years of employment.

Awards to PDMRs

Today's awards to PDMRs of the Company under the ESOP are:

Grantee

Number of RSUs Awarded

Number of LTIP Options Awarded

Max Easley, Chief Executive Officer	728,699	5,000,000	\$1.15
Robert Rosenthal, Technical Director	251,007	Nil	N/A
David Hobbs, Executive Chairman	143,432	Nil	N/A
Philip Patman Jr, Chief Financial Officer	215,148	Nil	N/A
Jay Cheatham, Retiring CEO	251,007	Nil	N/A

The PDMR interests following the grants are presented in the table below:

Name	Ordinary Shares owned	Ordinary Shares owned as a % of current issued sha
Max Easley, Chief Executive Officer	Nil	0.00%
Robert Rosenthal, Technical Director	2,096,190	0.18%
Philip Patman Jr, Chief Financial Officer	114,184	0.01%
David Hobbs, Executive Chairman	4,110,992	0.36%
Jay Cheatham, Retiring CEO	4,529,463	0.40%

* Calculated as the weighted average price using £1.00 = \$1.30 for dollar denominated grants

David Hobbs, Pantheon Executive Chairman, commented: "Pantheon is at a critical stage in its evolution to a development Company, and the ESOP is an important tool in attracting and retaining the very best staff. The incentive program and award framework provide significant incentive alignment for every employee - from the most junior to the CEO - with a significant portion of their overall pay delivered in shares, aligning with the interests of shareholders. As established under the plan rules, awards under the ESOP are to be made following publication of financial results typically around the time of the AGM and whilst the Company remains in an open period. Accordingly, the board is resolving to make the awards now utilising the current open period before the flow testing programme on the Megrez-1 well commences. We expect stimulation of the first test horizon will be complete over the next week and flow testing to begin thereafter."

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.

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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) Name George Washington ("Max") Easley

2 Reason for the notification

a) Position/status Chief Executive Officer

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 type of transaction; (iv) each place where transactions have been conducted

	Options over ordinary shares
a) Description of the financial instrument, type of instrument	ISIN: GB00B125SX82
b) Nature of the transaction	Grant of Options over Ordinary Shares
c) Price(s) and volumes(s)	5,000,000 options to acquire shares at an exercise price of
Aggregated information	
d) - Aggregated volume	N/A (single transaction)
- Price	
e) Date of the transaction	24 March, 2025
f) Place of the transaction	Outside of a trading venue
1 Details of the person discharging managerial responsibilities / person closely associated	
	a. David Hobbs
	b. George Washington ("Max") Easley
a) Name	c. Jay Cheatham
	d. Robert Rosenthal
	e. Philip Patman, Jr
2 Reason for the notification	
	a. Executive Chairman
	b. Chief Executive Officer
a) Position/status	c. Retiring CEO
	d. Technical Director
	e. Chief Financial Officer
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 transaction that has been conducted	

a) Description of the financial instrument, type of instrument Restricted Stock Units

b) Nature of the transaction

ESOP RSU Grant

a. Restricted Stock Units to acquire 143,432 ordinary fully

b. Restricted Stock Units to acquire 728,699 (including 400 consideration.

c) Price(s) and volumes(s)

c. Restricted Stock Units to acquire 251,007 ordinary fully

d. Restricted Stock Units to acquire 251,007 ordinary fully

e. Restricted Stock Units to acquire 215,148 ordinary fully

Aggregated information

d) - Aggregated volume

N/A (single transaction)

- Price

e) Date of the transaction

24 March 2025

f) Place of the transaction

Outside of a trading venue

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