

Pantheon Resources PLC Announces Preliminary Results from Flow Testing at Megrez 1

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Preliminary Results from the Flow Testing of the First of Six Intervals at Megrez 1

LONDON, April 14, 2025 - [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 announces preliminary results from the flow testing of the first of six intervals in the planned Megrez-1 well testing programme.

Key Highlights

- The well was fracture stimulated in the Topset 1 ("TS1") reservoir interval over some 290 feet ("ft") from 7165 ft to 7453 ft MD.
- The well was produced for 12 days delivering sustained strong liquid rates, exceeding 1,000 barrels per day at the end of the flow back period, no appreciable hydrocarbons were produced from the well.
- Preliminary analysis indicates that although the reservoir is oil bearing, it appears to be in a transition zone with limited to no mobile oil and gas.
- The technical data gathered increases confidence in the productivity and hydrocarbon potential of the intervals higher in the wellbore and indicates mobile oil will be found in the shallower stratigraphic sequences.
- TS1 will be abandoned and well operations to test the next interval (Lower Prince Creek) will commence as soon as high-pressure pumping equipment is mobilised to the Megrez pad.

Results of Flow Test Programme

The TS1 interval was fracture stimulated in two stages to maximise the productivity potential of the well. These stimulations were successfully executed, and the well was brought on production on 3 April 2025. The well initially produced strongly against a 30/64 inch choke and the well was gradually increased to a final rate of over 1,000 barrels per day. During the 12 day testing programme, the well sustained high fluid rates with no indications of decline. However, no appreciable oil or gas was recorded at surface. Preliminary analysis, incorporating the salinity of the produced water, indicates that the logged and cored hydrocarbon saturations in this interval are consistent with a transition zone where residual oil saturations were insufficient to sustain flow to surface. However, the data gathered increases the robustness of the log analyses that indicate higher saturations and mobile oil will be found in the shallower stratigraphic sequences.

The plan remains to progress systematically up the well to the shallowest interpreted pay zone, the Lower Sagavanirktok zone 3. The objective remains to prioritise data quality rather than seeking to maximise initial flow rates to increase the understanding of the reservoirs and thus optimise future appraisal and development. Operations on the next interval, the Lower Prince Creek formation, will commence shortly with results reported once flow testing is complete.

Max Easley, Chief Executive Officer of Pantheon Resources, added: "Whilst at face value it appears disappointing that the first and deepest interval did not produce material hydrocarbons, when you take a closer look, the data we gathered leaves us with increased confidence in the five shallower and more productive horizons that remain to be tested. We are confident that these further five zones will, in

aggregate, add high quality inventory to our already significant 1.6 billion barrels of certified resources in Ahpun and Kodiak. We look forward to sharing the next set of results as they become available."

Further information:

UK Corporate and Investor Relations Contact
Pantheon Resources plc
Justin Hondris
contact@pantheonresources.com

Nominated Adviser and Broker
Canaccord Genuity Limited
Henry Fitzgerald-O'Connor, James Asensio, Charlie Hammond
+44 20 7523 8000

Public Relations Contact
BlytheRay
Tim Blythe, Megan Ray, Matthew Bowld
+44 20 7138 3204

USA Investor Relations Contact
MZ Group
Lucas Zimmerman, Ian Scargill
+1 949 259 4987
PTHRF@mzgroup.us

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.

The information contained within this Announcement is deemed by Pantheon Resources PLC to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

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 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.

For more information visit www.pantheonresources.com.

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