

Pantheon Resources PLC - Retirement of Director

15.12.2025 | [ACCESS Newswire](#)

LONDON, December 15, 2025 - The Board of [Pantheon Resources Plc](#) (AIM: PANR)(OTCQX: PTHRF) ("Pantheon", the "Group" or the "Company"), the oil and gas company developing the Kodiak and Ahpun oil fields immediately adjacent to pipeline and transportation infrastructure on Alaska's North Slope, announces that, in line with the succession plans announced in February 2025, Jay Cheatham, Non-Executive Director and the Company's former Chief Executive Officer, formally retired at a meeting of the board of directors on Friday, 12th December, 2025.

Jay joined the Board in 2008 and served as Chief Executive Officer until early in 2025, and since stepping down as CEO he continued to serve as a Non-Executive Director.

The Board wishes to place on record its sincere thanks to Jay for his long and distinguished service to the Company and its shareholders. His leadership, commitment, and experience have played a central role in shaping the Group over more than 17 years. The Board extends its very best wishes to him for the future.

David Hobbs, Chairman, commented:

"On behalf of the Board, I would like to reiterate our deep appreciation for Jay's exceptional contribution to the Company over 17 years. His dedication and wisdom have been instrumental in the Group's development."

Further information:

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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 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 approximately \$5 per barrel 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 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 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 of 79 mmbbl of ANS crude and 424 bcf natural gas.

For more information visit www.pantheonresources.com.

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SOURCE: Pantheon Resources PLC

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