

Pantheon Resources PLC Announces Final Repayment of Convertible Bonds & Webinar

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Final Repayment of Unsecured Convertible Bonds & upcoming webinar

LONDON, December 15, 2025 - The Board of [Pantheon Resources Plc](#) (AIM:PANR)(OTCQX:PTHRF) ("Pantheon" 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 it has elected to pay (i) the final quarterly principal repayment of US\$2.45 million and (ii) the quarterly interest payment of US\$24,500 (collectively, the "Quarterly Repayment") in respect of its senior unsecured convertible bonds issued in December 2021 to a fund advised by Heights Capital Ireland LLC, and due December 2025 (the "Convertible Bonds"), through the issuance of new shares. Pursuant to the terms of the Convertible Bond agreement a total of 10,520,833 new ordinary shares (the "New Ordinary Shares") will be issued in full settlement of this Quarterly Repayment. Application is being made to AIM for the admission to trading of the 10,520,833 New Ordinary Shares which are expected to admit on or around 19th December 2025 ("Admission").

After settlement of this final Quarterly Repayment, the Convertible Bond will have been repaid in full, with principal outstanding having been reduced to nil.

Total Voting Rights

Immediately following Admission, the Company's enlarged issued share capital admitted to trading on AIM will consist of 1,348,117,633 ordinary shares, with each share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. The total voting rights figure of 1,348,117,633 may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

Update & webinar - Dubhe-1

The Dubhe-1 well continues to flowback and remains in the cleanup period. As we enter the holiday season, the Company will be hosting a webinar on 23 December 2025 at 17:00 GMT to share results up until that time and to discuss next steps in further progressing appraisal efforts on the Ahpun field.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 22 December 2025, 17:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet PANTHEON RESOURCES PLC via:
<https://www.investormeetcompany.com/pantheon-resources-plc/register-investor>

Investors who already follow PANTHEON RESOURCES PLC on the 'Investor Meet Company' platform will automatically be invited.

Max Easley, CEO, commented: "I am extremely pleased to report to shareholders that the Heights bond has now been repaid in full, and as such there are no further repayments. The Dubhe-1 well continues to flowback and remains in the cleanup period. We recognise that shareholders are eager learn more about how the well is progressing, and given the upcoming holiday season we have decided to host a webinar on

23 December where we will give investors an up to date overview of the well progress at that time. For now, the well remains in the cleanup window, consistent with our last update."

-ENDS-

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This Announcement is released by Pantheon Resources plc and contains inside information for the purposes of Article 7 of UK MAR. It is disclosed in accordance with the Group's obligations under Article 17 of UK MAR.

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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