

Pantheon Resources PLC Announces Board Changes, AGM & Webinar Update

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[Pantheon Resources Plc](#)

Board Changes, AGM & Webinar Update

LONDON, March 12, 2026 - 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, is pleased to announce the intended appointment of Lord Spencer of Alresford ("Michael Spencer") as its new Chairman. The Board intends to appoint him to his new role immediately after the close of the Company Annual General Meeting ("AGM") on Thursday 12 March 2026.

The appointment follows the decision of David Hobbs to stand down as both Chairman and as a Director of the Company at the close of the AGM. Accordingly, Resolution 5 in the Notice of AGM will no longer be put to shareholders.

Furthermore, Jeremy Brest will also stand down as Non-Executive Director at the close of the AGM, and Resolution 2 in the Notice of AGM will no longer be put to shareholders. As previously announced, Linda Havard has resigned and therefore Resolution 4 in the Notice of AGM will also no longer be put to shareholders.

Finally, the Board intends to appoint David Wilkins as Non-Executive Director following the close of the AGM.

Michael Spencer is one of Britain's most successful entrepreneurs. He founded the financial broking firm ICAP in 1986, which grew to be the world's biggest broking firm and a constituent of the FTSE100. The business was renamed NEX and then sold to CME, the global financial markets group in 2018. Since then, Michael has become an active investor in a wide range of emerging businesses through his private family office, IPGL. He is Chairman of AIM-listed Chapel Down, Britain's largest winemaker, and Chairman of the Centre for Policy Studies.

David Wilkins has over 40 years of oil and gas upstream drilling, engineering and operations experience with Dowell-Schlumberger, Marathon Oil and Hilcorp Energy across international and domestic producing basins, including Alaska. He served as the Senior Vice President for Hilcorp Alaska from 2015 until retiring in 2022. During this time, Hilcorp drilled hundreds of wells in the Cook Inlet and North Slope basins, made several acquisitions of legacy producing assets and tripled production. He is a Petroleum Engineering graduate from West Virginia University (1985) and a lifetime member of the Society of Petroleum Engineers.

David Hobbs said: "It has been a privilege to serve Pantheon during the past three years. Our progress over the past year in particular has not been strong. As Chairman I take responsibility for that. It is time for new energy in the Company's leadership to maximise the value of its assets and ensure it delivers on the enormous promise that it holds. To that end, I am delighted that Michael Spencer has accepted the Board's invitation to become Chairman. He has vast experience of the corporate world across many different situations and industries, and I am confident he will lead the team in charting the way forward. On behalf of the Board, I would also like to express our appreciation for all Jeremy has brought to the Company these past years."

Michael Spencer said: "Pantheon has excellent assets and great potential but that is sadly not reflected in today's depressed share price. As a major shareholder in the Company, I am looking forward to working with

the Board including incoming NED David Wilkins, and Max Easley, the Chief Executive. With his team, we will together determine the best route to unlock the value we all agree exists in our resources and acreage. I am looking forward to updating shareholders on our progress in the months to come."

AGM & Webinar Update

As previously stated, the Company's AGM will be held virtually on Thursday, 12 March 2026 at 3:00 pm GMT. The meeting will be hosted by Computershare and chaired in person from Pantheon's Houston office at 2603 Augusta Drive, Ground Floor Conference Centre, Houston, Texas 77057. Registered shareholders will have full voting functionality.

Following the AGM, the Company will be hosting a separate investor webinar on the Investor Meet Company Platform at 4:00 pm GMT. Given today's Board changes, the Company will no longer be conducting a shareholder presentation. Instead, incoming Chairman, Michael Spencer, and CEO, Max Easley, will provide a brief operating update and provide shareholders with the opportunity to ask questions. The operating update will confirm that during the period when farm in discussions are in progress, with a number of companies actively engaged in the Company's data room at present, no further material well operations will be conducted. On this basis, available funds are sufficient for the remainder of calendar year 2026. Pantheon will provide subsequent updates to shareholders on its progress later in the year.

The post-AGM investor webinar is open to all existing and potential shareholders. Pre-registration is available at: <https://www.investormeetcompany.com/pantheon-resources-plc/register-investor>.

Further details on the logistics for this year's AGM are set out in the Notice of AGM which is available on the Shareholder Documents section of the Company's website and which was previously posted to registered holders.

Further information on the Director Appointments:

The following details in relation to the appointment of Michael Spencer and David Wilkins is disclosed in accordance with AIM Rule 17 and Schedule 2(g) of the AIM Rules:

Michael Alan Spencer (aged 70) has held the following directorships and/or partnerships in the past five years.

Current Directorships/Partnerships	Past Directorships/Partnerships (last five years)
Bordeaux Index Limited	Glasswall (IP) Limited
Centre For Policy Studies Limited	Glasswall Holdings Limited
Chapel Down Group PLC	Glasswall Solutions Limited
DD&Co Limited	Singapore Life Holding PTE Limited
DDCAP Limited	Singapore Life Ltd
DDGI Limited	Tellimer Group Ltd
IPGL (Holdings) Limited	IPGL No 2 Ltd
IPGL Limited	IPGL No 8 Ltd
IPGL No. 7 Ltd	C&UCO Properties Limited
IPGL No. 11 Ltd	Superdielectrics Ltd

IPGL No. 12 LLP
Insurwave Limited
Nutshell Asset Management
Sirai House Limited
Sirai Management Ltd
Sirai Stud Ltd
Sirai Aviation Ltd
Sirai Grazing Ltd
Kilifi Estates Ltd
Sunsave Group Ltd
Superdielectrics Group plc
The Conservative Party Foundation Limited
UK Tote Group Limited
Wezen Bidco Limited
SCI Saint Remy Du Mas De Berard
Societe Civile D'Exploitation Agricole Les Oliviers
Ethos Exchange Limited

Michael Spencer is interested in 83,993,558 shares in Pantheon representing 5.8% of the currently issued share capital. 15,957,230 shares are held directly in his name and 68,036,328 are held through his wholly owned entity, IPGL Limited. Mr Spencer is also the holder of 22,514,201.00 Financial instruments of similar economic effect (directly and indirectly through IPGL Limited), representing 1.6% of the currently issued share capital of Pantheon.

David Scott Wilkins (aged 63) has held the following directorships and/or partnerships in the past five years.

Current Directorships/Partnerships Past Directorships/Partnerships (last five years)

Wilkins Management Trust

There is no further information to be disclosed in relation to the appointments of Michael Spencer and David Wilkins pursuant to AIM Rule 17 or Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.

Further information:

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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").

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