
General Meeting Presentation

January 2019



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Acquisition of Great Bear Petroleum



DEAL SUMMARY*

High Level Overview



- 51/49 merger of Pantheon & Great Bear
- Consideration: 202.5m shares + c.\$6.0m for 100% Great Bear assets (leases and 3D seismic)
 - Lease position: c.250,000 acres
 - +1,000 square miles of proprietary 3D seismic
 - +\$200m sunk cost in acreage & seismic to date
 - Consideration shares subject to 12 month hard escrow, followed by orderly market agreement
 - Consideration shares limited to 100m ordinary shares with the balance being non-voting shares
- New major shareholders to Pantheon:
 - Farallon – Asset Capital Management firm - HQ San Francisco
 - Great Bear shareholders – high net worth investors/industry participants including certain investors who are associated with Riverstone Holdings
- Acquires all Great Bear assets for <US\$50m in equity
 - Testing c. 500 million barrels of oil net to Pantheon in 1H 2019
 - Portfolio has estimated P50 Technically Recoverable Resource of 2.1 billion barrels of oil (gross)
- World class technical and commercial team

Strategy remains to prove up acreage (Texas and Alaska) and sell at a significant premium to a larger company

LEADERSHIP EXPERIENCED BOARD & MANAGEMENT



Board and Management team

Jay Cheatham (MD)

Petroleum Engineer. +40 years' experience. Ran family E&P business prior to joining ARCO. At time of BP's \$30bn acquisition Jay headed up ARCO International (responsible for all operations outside USA). Prior to that he led all ARCO exploration and production for USA (Gulf coast)

Bob Rosenthal* (Proposed Technical Director)

Geologist +40 years' experience. Co-Founder of Great Bear Petroleum. Ex BP (Global Consultant - Exploration worldwide). Expert in seismic stratigraphy and high tech geophysics

Patrick Galvin* (Chief Commercial Officer and General Counsel Alaska)

Former Alaska State Commissioner of Revenue, Former Petroleum Land Manager for the Alaska Dept of Natural Resources, overseeing the State's oil and gas leasing program, Former Director of the Division of Governmental Coordination, facilitating and coordinating state permitting activities in the coastal zone. Former partner at K&L Gates

Justin Hondris (FD)

Banking & financial background with over 20 years' experience including roles in institutional equities and private equity.

Jeremy Brest* (Proposed Non exec Director)

Credit structure specialist. Director, Conrad Petroleum.

Phillip Gobe (Chairman)

+40 years' experience in the sector. Currently a non-executive director of the S&P 500 Pioneer Natural Resources and Scientific Drilling International Inc, the 5th largest provider of directional drilling & measurement equipment and operational services in the USA. Formerly head of Prudhoe Bay operations in Alaska for ARCO.

John Walmsley (Non exec Director)

+30 years' experience in the sector. Previously MD of Hardy Oil & Gas, FD of Enterprise Oil, partner at Arthur Andersen & Co. Executive Chairman of Consilience Energy Advisory Group.

Carl Williams* (Proposed Non exec Director)

Managing Director Riverstone Holdings. Chemical Engineer. Ex Goldman Sachs

Josh McIntyre (Financial controller – Alaska)

ORGANISATIONAL STRUCTURE

EXECUTIVE TEAM



The Great Bear acquisition results in a very experienced team to benefit both Texas & Alaskan assets

LONDON / TEXAS

Jay Cheatham - CEO

Justin Hondris - FD

ALASKA / TEXAS

Pat Galvin - GCO & General Counsel

Josh McIntyre - CFO, Alaska

Michael Duncan - VP Operations

OPERATIONAL TEAM – Texas & Alaska

Michael Duncan

Mark Rhoades

Sierra Hamilton

Staff of 4 in land and operations management

TECHNICAL TEAM – Texas & Alaska

Bob Rosenthal

Art Berman

Dr Ed Duncan

Bill Marshall

Sierra Hamilton

One of the world's largest providers of outsourced engineering and on-site supervision services to the oil and gas industry. Recently contracted to Pantheon as a technical team to enhance geological and operational capabilities

Prof. Eric Van Oort

Pantheon intends to work with the remuneration experts at Deloitte to implement a share option scheme to attract and retain key talent

Pantheon Resources: East Texas Assets

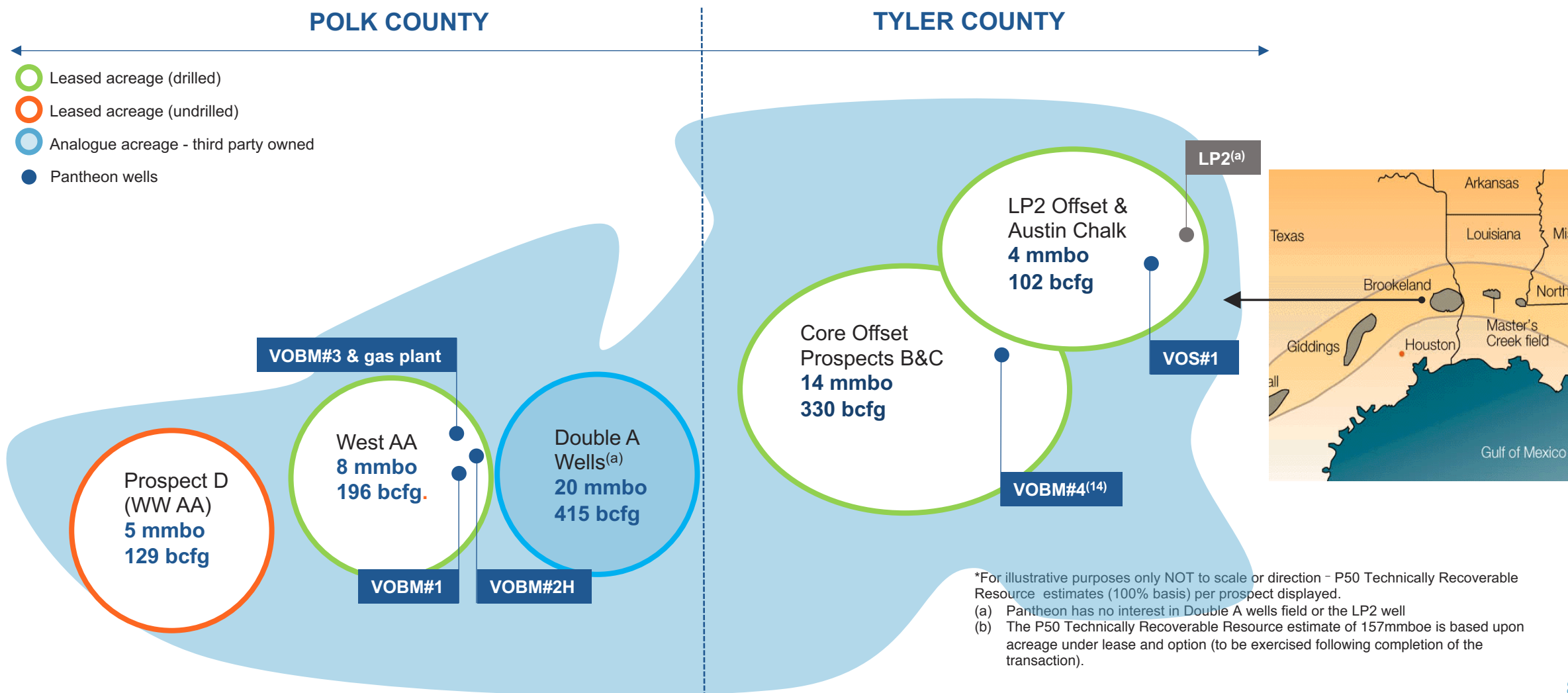


CORPORATE OVERVIEW

OVERVIEW OF ACREAGE*



Pantheon has agreed non binding terms to increase its working interest to 100% in its prospects



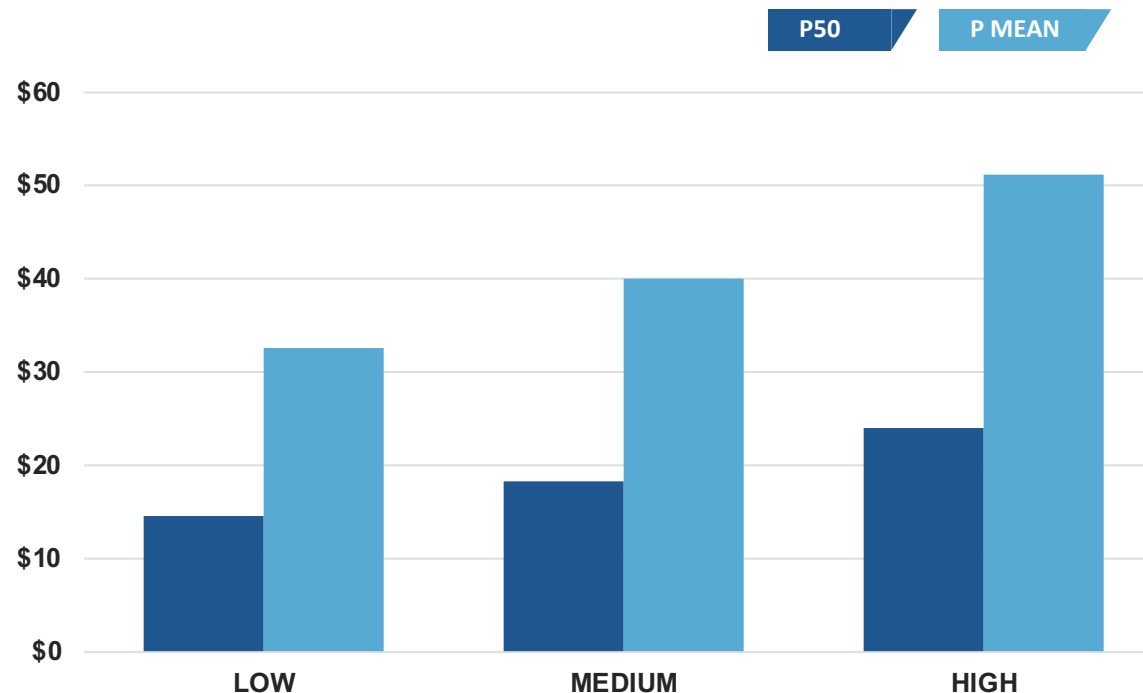
PANTHEON RESOURCES PLC

MODELLLED PER VERTICAL WELL EAGLE FORD ECONOMICS (ILLUSTRATIVE)⁽¹⁾



Modelled P50 wells are extremely profitable with rapid paybacks
Successful horizontal wells have the potential to be even better

PER WELL (100% BASIS) NPVs (\$m)



KEY DATA

OUTPUT	LOW	MEDIUM	HIGH
P50	\$14.0	\$17.7	\$23.5
P MEAN	\$32.1	\$39.5	\$50.8

Low Case: \$40 oil + \$3.00 gas
Medium Case: \$50 oil + \$3.50 gas
High Case: \$60 oil + \$4.50 gas

Assumes: CAPEX \$4.5m per well & royalties/prodn taxes of +30%

Medium Case P50 Well payback: 5 months
P50 Modelled Well: 1.4 Mmboe
P Mean Modelled Well: 3.0 Mmboe

(1) For illustrative purposes only - based upon a range of modelled scenarios



P50 Technically Recoverable Resource Estimates

Project Area area	Includes	PANR Working Interest ⁽⁴⁾	Oil Mmbo	Gas Bcf	Combined Mmboe	Potential vertical wells
LP2 Offset Discovery <i>Tyler County</i>	VOS#1 well	100%	0	4	1	Up to 1
West AA Discovery ⁽⁶⁾ <i>Polk County</i>	VOBM#1 well	100%	8	196	41	Up to 26
Core Offset Prospects B&C <i>Tyler County</i>		100%	14	330	69	Up to 44
Prospect D ⁽⁶⁾ <i>Polk County</i>		100%	5	129	27	Up to 17
Austin Chalk ⁽¹⁾		100%	4	98	20	Up to 20
TOTALS			31	757	157	Up to 107

Notes:

- (1) Excludes Wilcox and Navarro potential. Pantheon's leased acreage position is subject to change as the Company actively manages and prioritises its portfolio.
- (2) P50 Technically recoverable resource for currently leases/optioned acreage amounts 157mmboe.
- (3) Subject to overriding royalty of 20-25.5%.
- (4) Subject to a successful acquisition of Vision, the Company will increase its WI to 100% of all prospects (with the exception of 3 lease blocks in which the WI could be reduced to 95% if a 3rd party elects to participate and pay its proportionate share of costs).

Notes to table

- These are estimates of the gross P50 Technically Recoverable resource (100% working interest "WI")
- Pantheon currently has a 50% to 75% WI in the prospects is in discussions to acquire the interests of Vision and to move to 100% WI across the prospects.
- Natural gas converted to boe at ratio of 6mcf:1boe

Source:

Resource estimates prepared by Art Berman, a petroleum geologist with more than 30 years of experience. Estimates were prepared in September 2014 and updated in November 2018 and are based on modelled vertical drilling. The estimates provided including the estimated potential number of vertical wells is subject to change.

Great Bear:

Appraisal of Discoveries

High Impact Exploration



GREAT BEAR

Overview Great Bear and its Assets



- Current acreage over 250,000 net acres, +1000 sq miles of 3D seismic
- +\$200m sunk cost. Primarily conventional targets, with potential for unconventional
- **Near term** active high impact drilling/testing schedule
- **Acreage contains 2 discovery wells with 6 hydrocarbon bearing zones**
 - Alkaid (75% working interest): drilled in 2015, weather prevented flow test
 - Talitha (90% working interest): Pipeline Discovery #1 well drilled 1988 by ARCO
- **Alkaid appraisal** - Planned flow testing of 549 mmbbl (P50 Technically Recoverable Resource) in Q1 2019
- **Winx exploration well** - 10% working interest⁽¹⁾ following farm out in Q3 2018 (10% free carry + 10% back-in right upon success). C. 400 mmbbl (P50 Technically Recoverable Resource)
- Alaska North Slope crude oil sells at a significant premium to WTI, currently c.\$13/bbl
- Significant regional activity. Opportunity for farm out opportunities to fund activity on existing portfolio

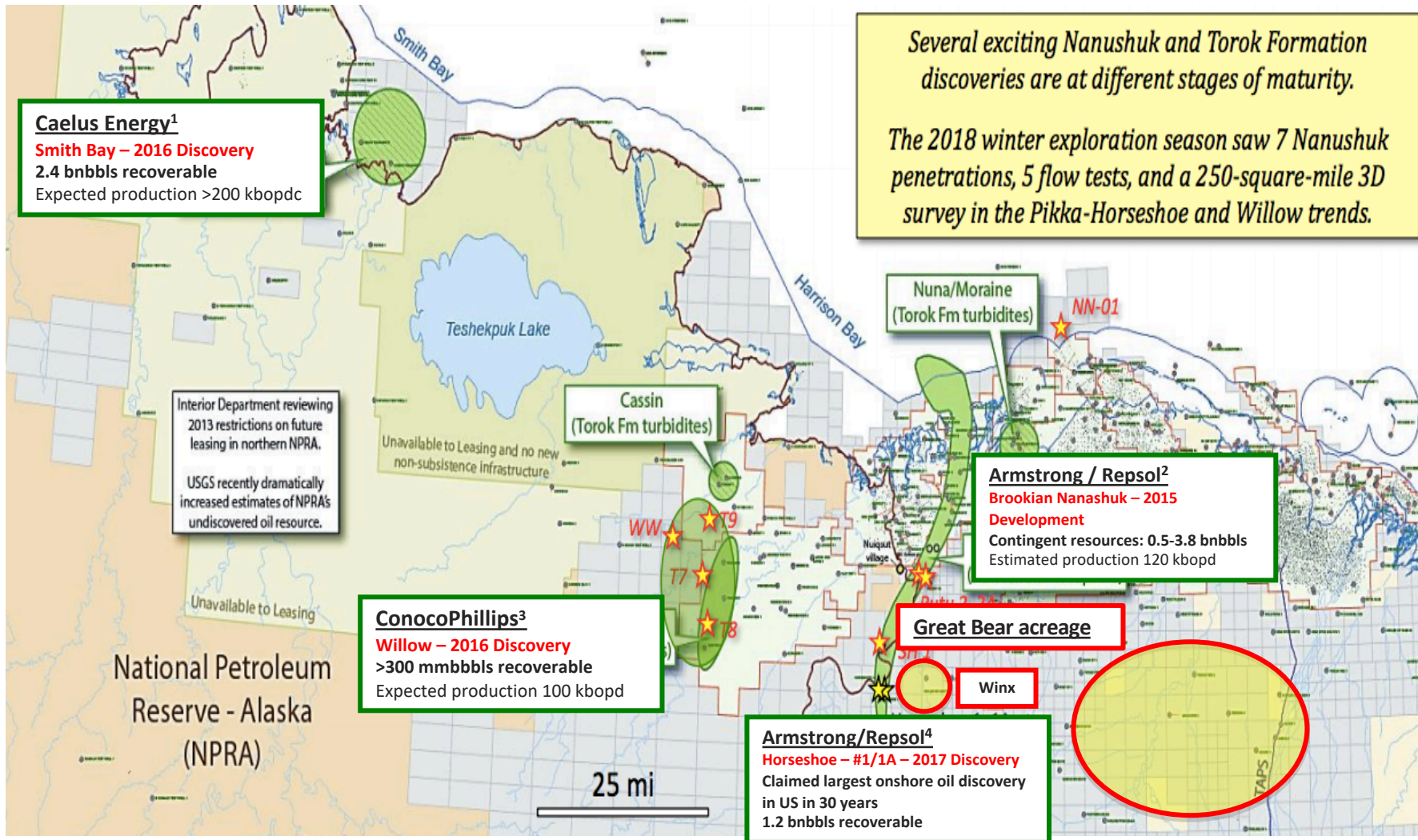
Notes:

(1) Great Bear holds the option to increase its working interest to 20% upon success, for 20% of the drilling costs

(2) Great Bear leases have royalty rates ranging from 12.50% to 16.6% and an overriding royalty interest of 1.61% on six of its leases.

GREAT BEAR

Recent activity in Alaska



“Repsol makes the largest U.S. onshore discovery in 30 years”

Repsol, 9 March 2017

1.2bnbbbls recoverable

“Massive discovery breathes life into Alaska’s North Slope” Wood Mackenzie, 21 March 2017

“Alaska North Slope a Super Basin ready for Oil Resurgence” IHS Markit, 21 Aug 2018

“The Nanashuk (Brookian) topset play provides Alaskan explorers with massive potential” Wood Mackenzie, July 2018

Near term programme and P50 Technically Recoverable Resource estimate



Source: Company estimates

Anticipated Program			Oil in Place mmbbl	Recoverable mmbbl	Possible Zones	GBP Interest	
2019	Alkaid Production	Test Zone					Alkaid drilled and not tested due to extreme weather
		ZOI	250	25	1	75%	Testing to confirm productivity in net 240 ft oil pay ZOI
		West Sak	890	134	1	75%	Logs indicate oil pay - shows not conclusive - need test
		Ugnu	2600	390	1	75%	Logs indicate oil pay - shows not conclusive - need test
2019	Winx Exploration ¹	Exploration	1385	400	5	10% ¹	Located some 4 miles from giant (1.2bn) Horseshoe discovery
2020	Talitha Appraisal	Appraisal	2643	508	4	90%	Some 900 million bbls discovered OIP in 3 zones plus 1.7 billion exploratory upside
2020/21+	Theta Exploration	Exploration	3790	600	2	90%	2 zones, Kuparuk & Brookian (Nanushuk)
2020/21+	Megrez Exploration	Exploration	660	99	1	90%	Prospect near pipeline & highway
2020/21+	Phecda Prospect	Exploration	345	34	1	75%	Prospect & Possible extension of Alkaid discovery
2020/21+	Tania & Alula	Exploration	TBD	TBD	3	90%	2 "Leads" near pipeline & highway
Total barrels (bn)			12.5	2.1	18		

Great Bear has over 1000 square miles of 3D seismic with a host of additional "leads" to be matured...

Alkaid and Winx both to be tested this winter season

1.10% full carry through drilling and testing with additional 10% back-in right upon success

2.Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

ALKAID APPRAISAL: A COMPLETED BUT UNTESTED WELL

3 POSSIBLE OIL ZONES



ZOI

- Oil discovery with large light oil volume potential - primary objective of the well
- 240 feet of net oil pay with estimated **250 million barrels of OIP**
- The data confirming this discovery is compelling. Risks relate to productive potential as yet to be tested
- Logs indicated natural fracture systems potentially overcoming the apparent tight nature of the reservoir

West Sak

- Shallower, the West Sak log and drilling information indicates potential large oil bearing zone with excellent reservoir qualities
- This zone was not an exploration target hence the data collected was limited
- Evidence of oil saturation and petrophysical analysis by independent experts suggest a large oil column is possible and needs testing
- Potential for **890 million barrels of OIP**. Deeper than other West Sak oil discovered further north hence potential for better quality oil at this location

Ugnu

- The shallow Ugnu formation been interpreted by multiple, independent analysis as oil bearing with a very large oil column and needs testing.
- Evidence of from several data sources suggest high oil saturation.
- Very large potential of **2.6 billion barrels of OIP**. Deeper than other Ugnu oil hence potential for better quality oil

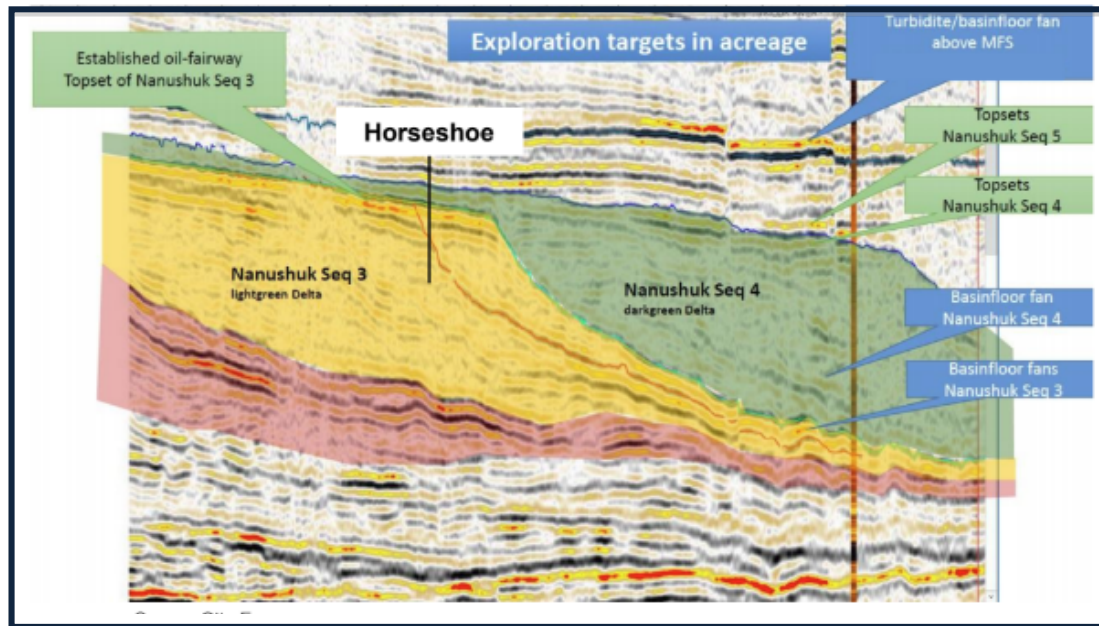
- Alkaid ZOI has some 240 feet of hydrocarbon pay in the main ZOI
- Two shallower zones (West Sak & Ugnu) are also potentially oil bearing but a **little more speculative**
- All these potential hydrocarbon bearing zones have productive analogues in the region
- The Alkaid location adjacent the highway expedites development with enhanced commerciality
- An adjoining prospect **Phecda** (possible extension of Alkaid) has 345 **million barrels of OIP potential**

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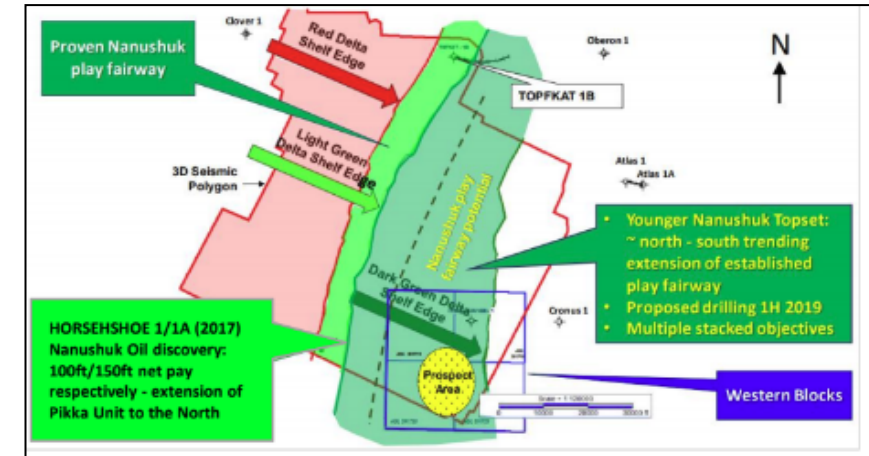
WINX EXPLORATION TARGET



- The proposed well will test a **400MMbbl** best estimate prospective resource target in Q1 2019
- Work thus far has identified 5 leads, including topsets in the Nanushuk formation, which are **analogous to the Horseshoe discovery**



Source: Red Emperor; Otto Energy

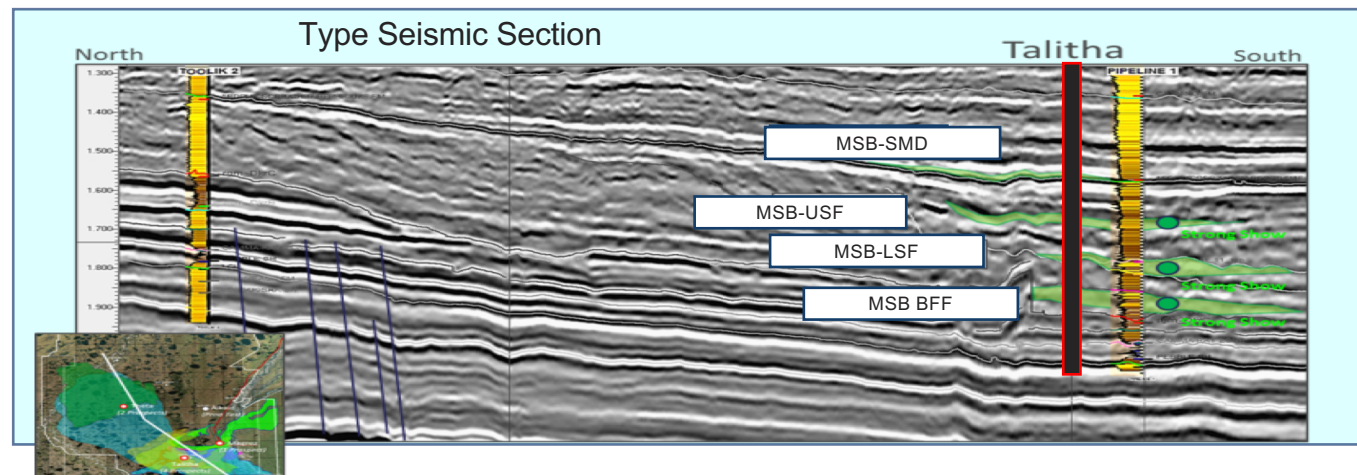
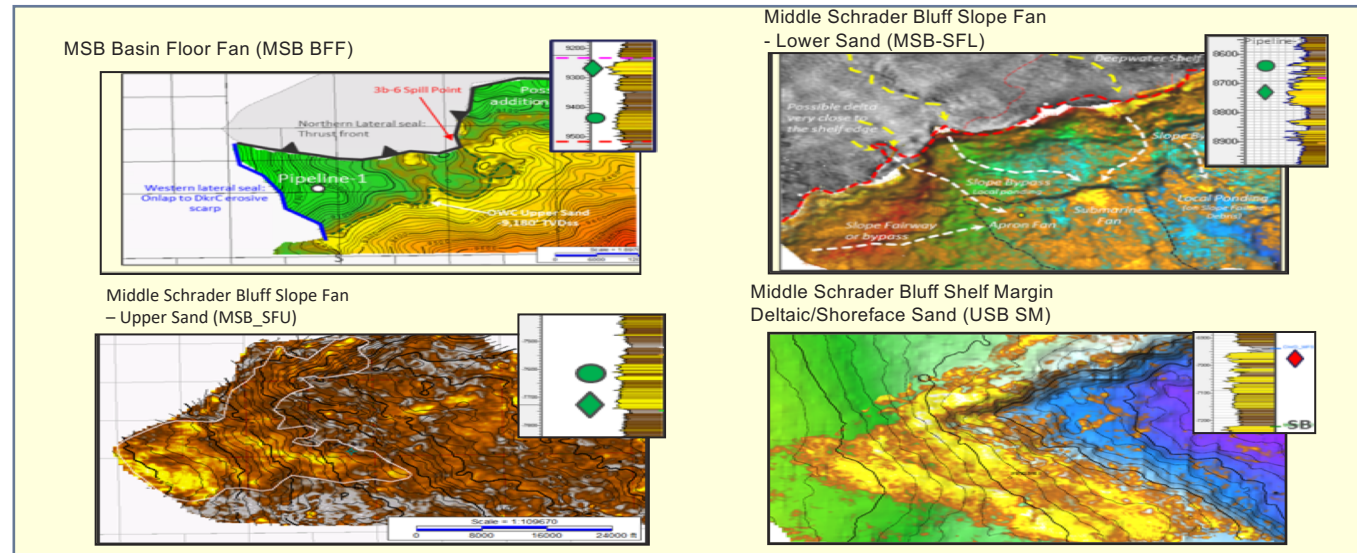


- Similar amplitude response observed to those of the topset of the oil fairway in the Tofkat area and to the north of Horseshoe
- **Itkillik River 1 well had multiple oil shows** but did not intersect any amplitude anomalies

TALITHA APPRAISAL & EXPLORATION



- **4 reservoir zones**
- **+500 million barrels of oil - P50 Technically recoverable resource potential (estimated 2.6 Billion Barrels Oil in Place)**
- **3 Proven & 1 exploration target zone**



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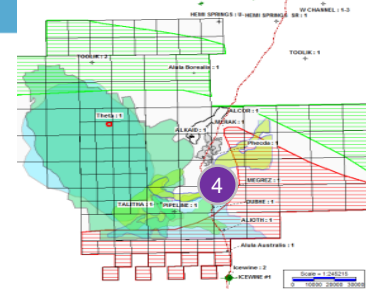
TALITHA APPRAISAL – 3 PROVEN OIL ZONES



Talitha well will appraise oil sands seen in the adjoining Pipeline State #1 and test a topset exploration play analogous to recent major discoveries in the area.

Redrill of Pipeline State #1

- Pipeline State #1 drilled in 1988 by Arco Alaska as a stratigraphic test without 3D and not optimally located to encounter fan systems.
- Well encountered several oil bearing intervals as well as several possible intervals.
- Several cores taken from well showed promising results
- Pipeline State #1 was plugged and abandoned that same year
- Extraction techniques now far surpass what was available in the 1980's. Recent advances, such as horizontal drilling and fracture stimulation, enable economic development of these types of reservoirs



3 stacked discoveries in the Brookian sequence

Discovery

MSB Upper Slope Fan

Oil stained sands reported on mudlog, free oil observed in drilling mud, elevated gas readings

Discovery

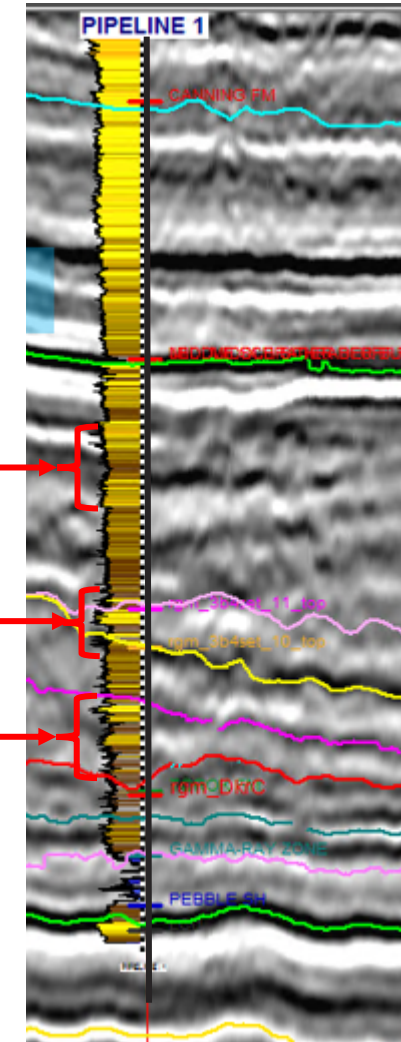
MSB Lower Slope Fan

Oil stained sands reported on mudlog, free oil observed in drilling mud, elevated gas readings

Discovery

MSB Basin Floor Fan

Oil stained sands reported on mudlog, free oil observed in drilling mud, elevated gas readings, log response consistent with oil filled sandstone reservoir



GREAT BEAR ALASKA: SUMMARY



- 1** Major operating interest in world class petroleum projects in Alaska
- 2** Alaska boasts some of the biggest recent onshore oil discoveries made anywhere in the world
- 3** Alaska North Slope recently classed as a 'Super Basin' ready for oil resurgence¹
- 4** Many large oil companies now actively looking for opportunities in Alaska
- 5** Inventory of projects delineated over 8 years at a cost of over \$200m ready for testing
- 6** Near-Term Drilling and Testing Program targeting over 5.0 billion barrels of OIP with currently identified follow-on potential of additional 7.0 billion barrels of OIP (Gross)

1. IHS Markit: <https://news.ihsmarkit.com/press-release/energy/alaska-north-slope-super-basin-ready-oil-resurgence-oil-production-expected-growth>



Shares	Shares
Opening Issued shares	237,486,555
<u>Acquisition of Great Bear's Alaskan assets</u>	
Consideration shares*	202,471,055
Capital raising	108,335,266
Adviser shares	1,845,900
<u>Acquisition of Kaiser Francis stake in Vision</u>	
Kaiser Francis ("KF") acquisition	3,500,000
Additional shares to Great Bear relating to KF acquisition	3,362,745
Closing issued shares	557,001,521

** includes 102,471,055 non-voting shares*

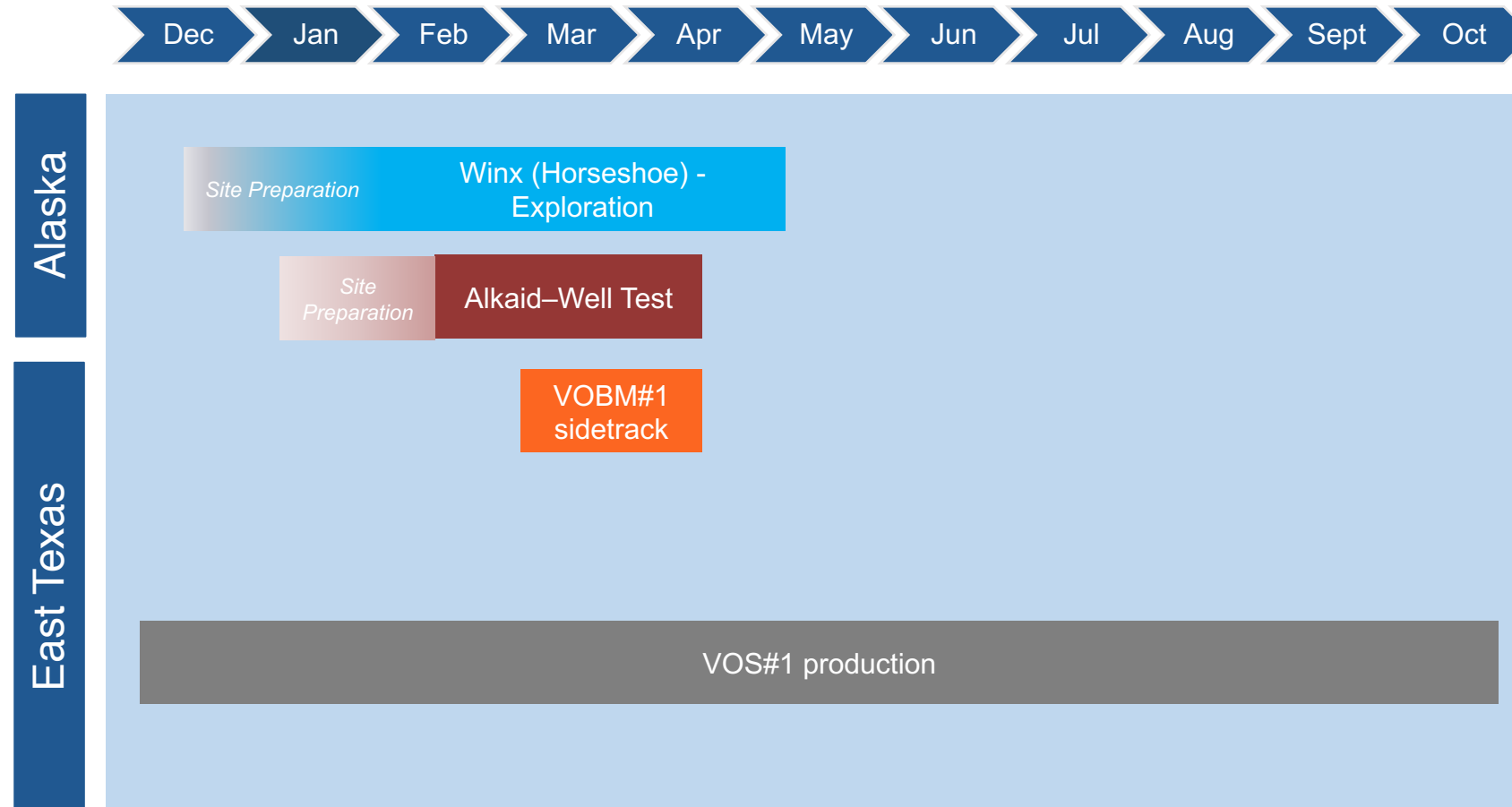
Options

Existing share options	10,000,000
New options issued to Great Bear	9,607,843
Closing share options	19,607,843

All share options expire 30 September, 2014 and have an exercise price of £0.30

TIMELINE

Near Term Drilling Programme (Estimated/subject to change)



An active programme of extremely significant near term targets.

Great Bear technical team will be involved in drilling & operational decision making for Texas activities. This process has already commenced.

1H 2019 aims to target c.950million barrels of oil (P50 technically recoverable resource) to working interest owners