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# Project Stripe

July 2019

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Capital Raising Shares.

# EXPERIENCED BOARD & MANAGEMENT



## BOARD & MANAGEMENT

### **Phillip Gobe<sup>(1)</sup> - Chairman**

+40 years' experience in the sector. Non-exec 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 USA. Formerly head of Prudhoe Bay operations in Alaska for ARCO.

### **Jay Cheatham<sup>(1)</sup> - Managing Director**

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 ARCO exploration and production for USA (Gulf coast).

### **Robert Rosenthal<sup>(1)</sup> - Technical Director**

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

### **Justin Hondris<sup>(1)</sup> – Director, Finance & Corp Development**

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

### **Patrick Galvin - Chief Commercial Officer & 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 partner at K&L Gates.

### **Mario Traviati - Advisor to the Board**

Previous head of Asia Energy research for Merrill Lynch. +35 years working, analysing & funding oil and gas projects, Founding Manager Great Bear Petroleum, previous Woodside Petroleum

### **Thomas Michael Duncan - Vice President Operations**

Professional Engineer, licensed in Alaska with experience and expertise in conventional and unconventional reservoirs throughout North America

### **Ed Duncan - Senior Geoscience Consultant**

Founder Great Bear Petroleum, Geologist +37 years experience

## TECHNICAL PARTNERS

### **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

### **eSeis Inc.**

A pioneer in the use of Seismic Petrophysics / High Tech Geophysics for the petroleum industry. Deep experience in Alaska

### **Bureau of Economic Geology, University of Texas at Austin**

Research collaboration on East Texas Assets



1. Onshore Alaskan assets
2. High impact development, appraisal & exploration drilling
3. Alaskan assets ideally located to bring onto production
4. Targeting early cashflows in 2020
5. USA assets – low sovereign risk, benign royalties
6. East Texas production assets
7. Complementary portfolio



- 1. Successfully completed merger with Great Bear Petroleum – January 2019**
- 2. Confirmed discovery in Alaska (Alkaid) – April 2019**
  - Exceeded expectations by > 50%<sup>(1)</sup>
  - Confirmed Hi-Tech Geophysics accurately predicted reservoir parameters
- 3. Strategic partnership with eSeis, Inc. – June 2019**
  - Industry endorsement from experts in Hi-Tech Geophysics & Petrophysics
  - Managing farmout process
- 4. Commenced farmout discussions – June 2019**
  - Targetting 4 wells 2019/2020; 3 have the potential to be rapidly placed into production upon success
- 5. Recent regional corporate activity – June 2019**
  - Oilsearch - \$450m option exercise
  - Conoco purchase of Nuna field

**\$6.5m fundraise provides pathway to farmout. Farmout targeting work program to drill 4 wells in 2019/2020**

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# Alaska

Appraisal of Discoveries  
High Impact Exploration

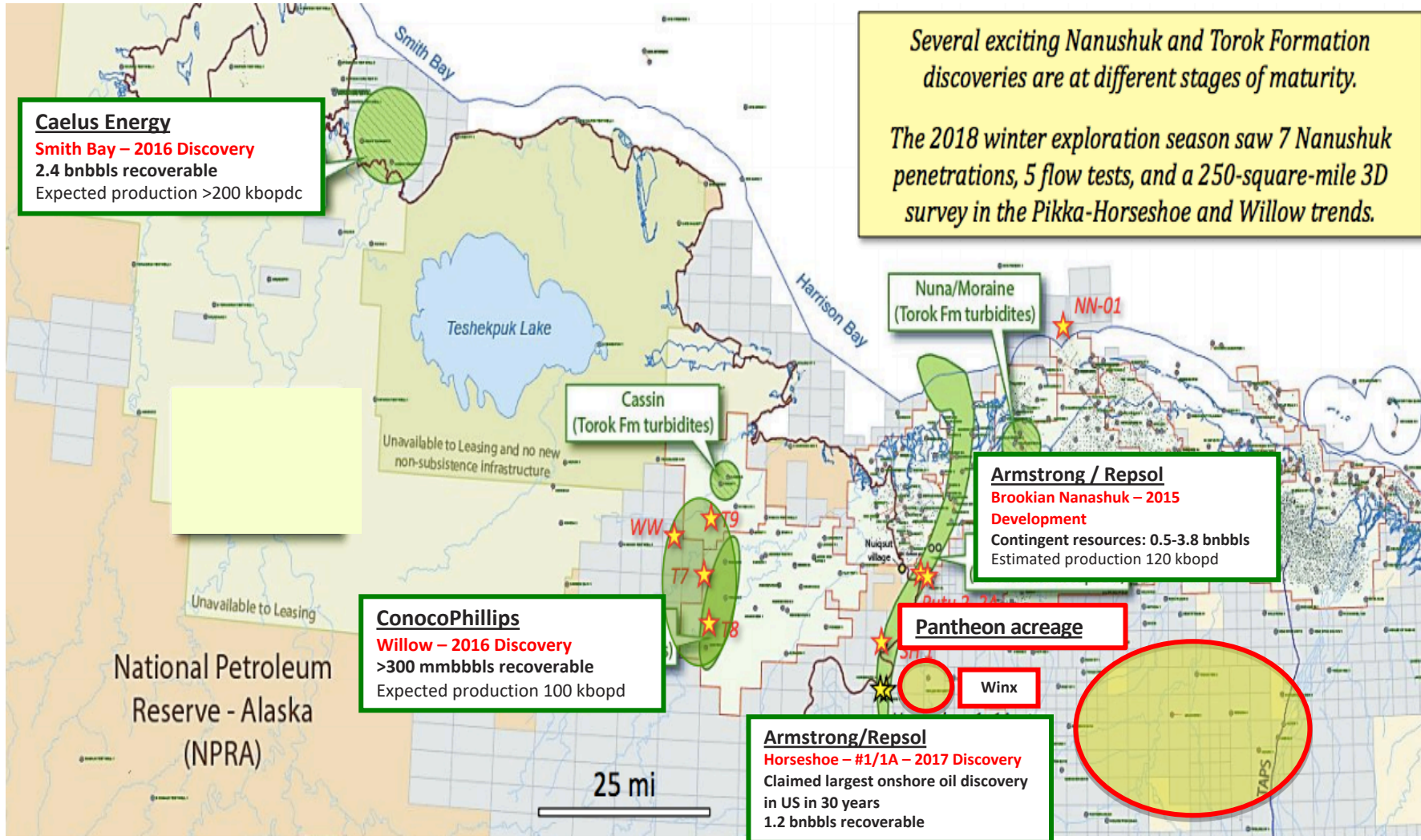
*Location, Location, Location...*





# PANTHEON RESOURCES PLC

## 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

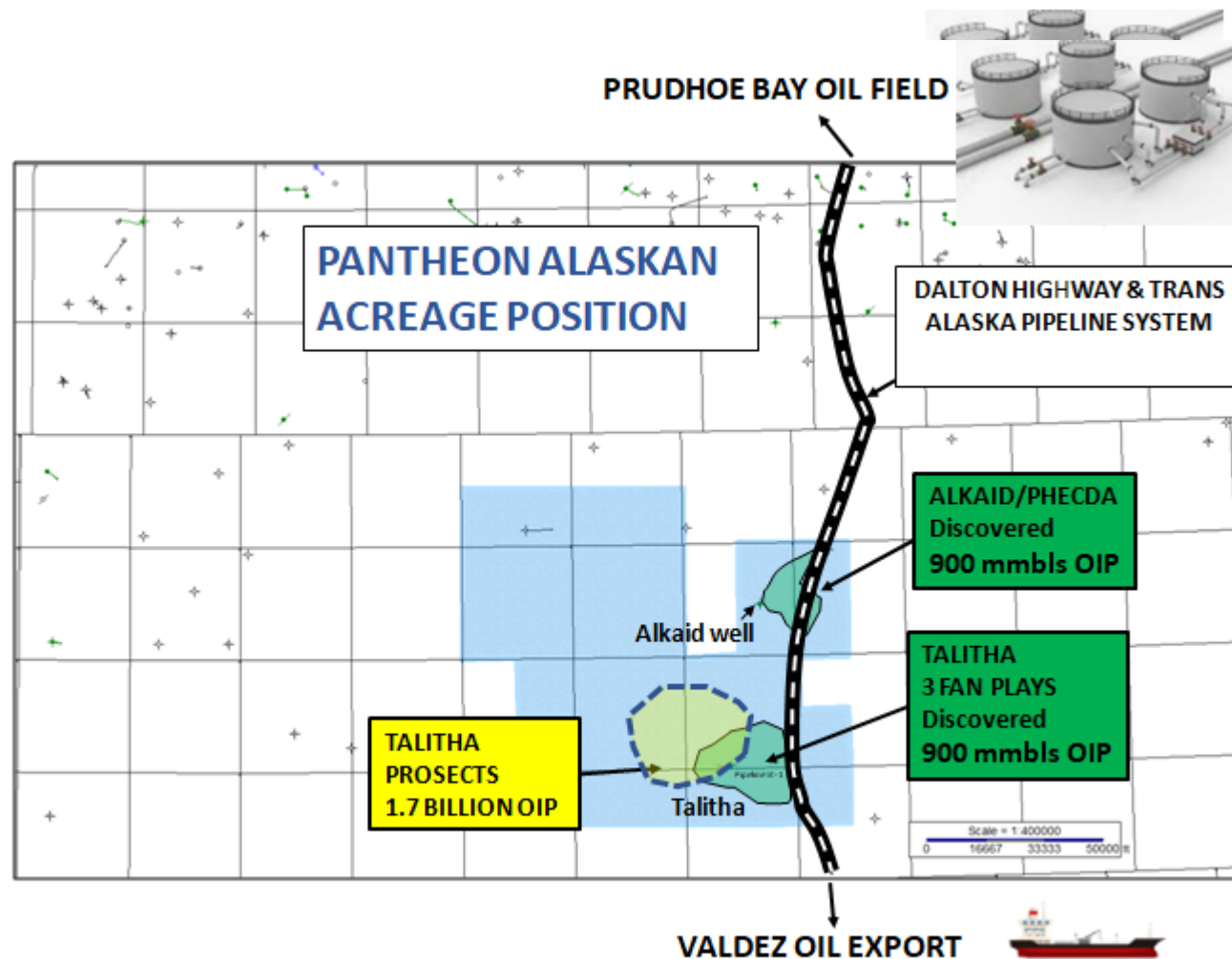


# PANTHEON'S OIL DISCOVERIES IDEALLY LOCATED FOR DEVELOPMENT

## Alkaid/Phecda & Talitha



*Alaska North Slope crude oil has recently sold at a significant premium to WTI, currently c.\$10/bbl*





### Alkaid - Confirmed Discovery

- Drilled 2015. Not tested due to weather event
- Tested March 2019
  - 400 ft gross pay
  - Perforated 6ft interval
  - Flow tested 100bopd
- No oil/water contact found

### Significant conclusions

- Alkaid/Phecda – now part of same accumulation
- 50% increase in oil in place (“OIP”) to 900mmbo<sup>(1)</sup>
- 90-135mmbo recoverable at 10-15% primary recovery<sup>(1)</sup>
- Proven the accuracy of the high tech geophysics
  - Increased confidence in Talitha appraisal and exploration prospects
- Modelled per well economics<sup>(2)</sup>
  - Estimated EUR (economic ultimate recovery) of 1.5 – 2.5 mmbo
  - Estimated maximum flow rate exceeding 1,500 bopd
  - Estimated NPV10 per barrel of oil in the ground = US\$7 - \$12

(1) Oil in place (“OIP”) Management estimate stated on a 100% basis before royalties

(2) Management estimate based on a modelled successful P50 horizontal well

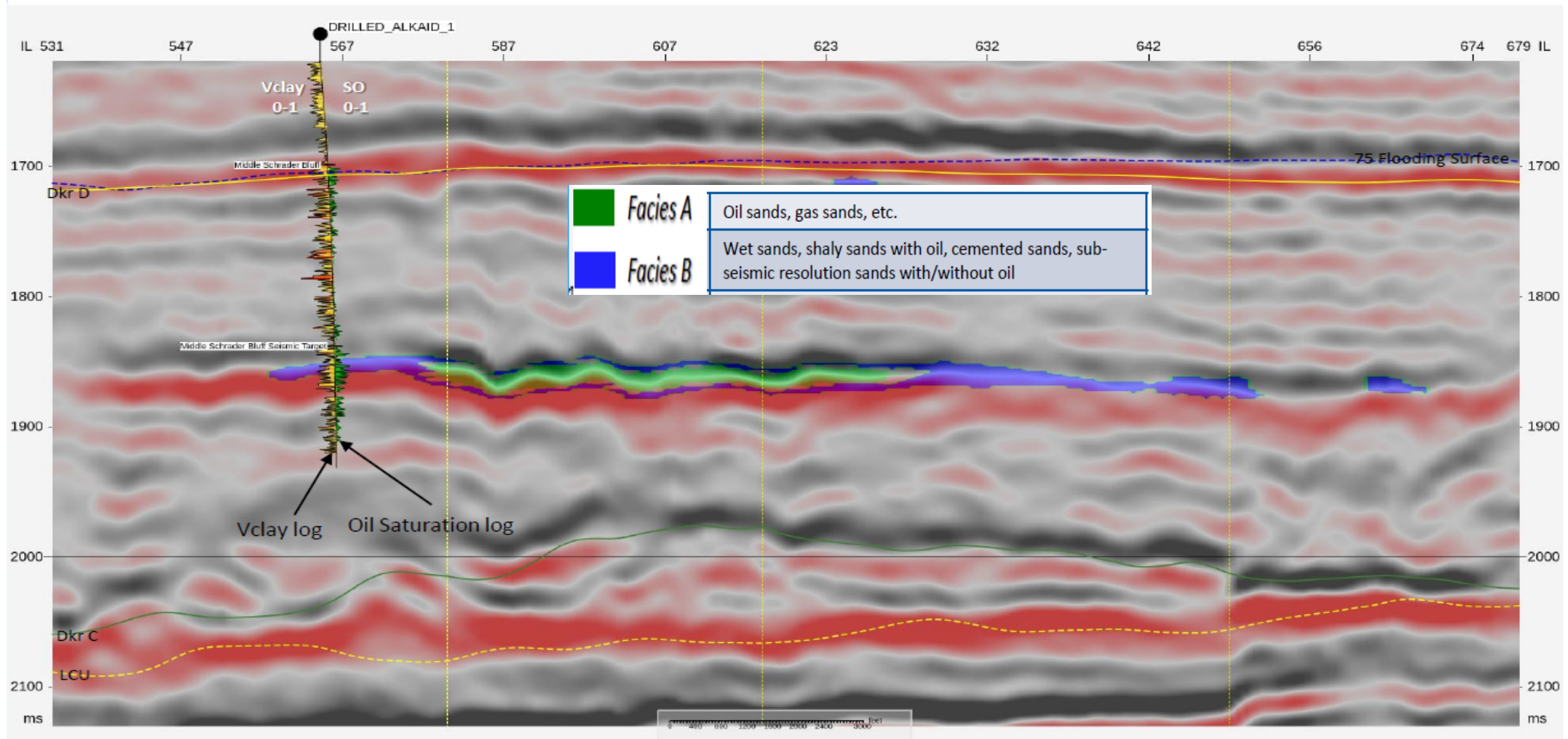
# Alkaid test well location

## Hi-Tech Geophysics accurately predicted reservoir

### Quality improves towards heart of reservoir (green)



Seismic Amplitude Stack & Litho-Fluid Facies Co-render

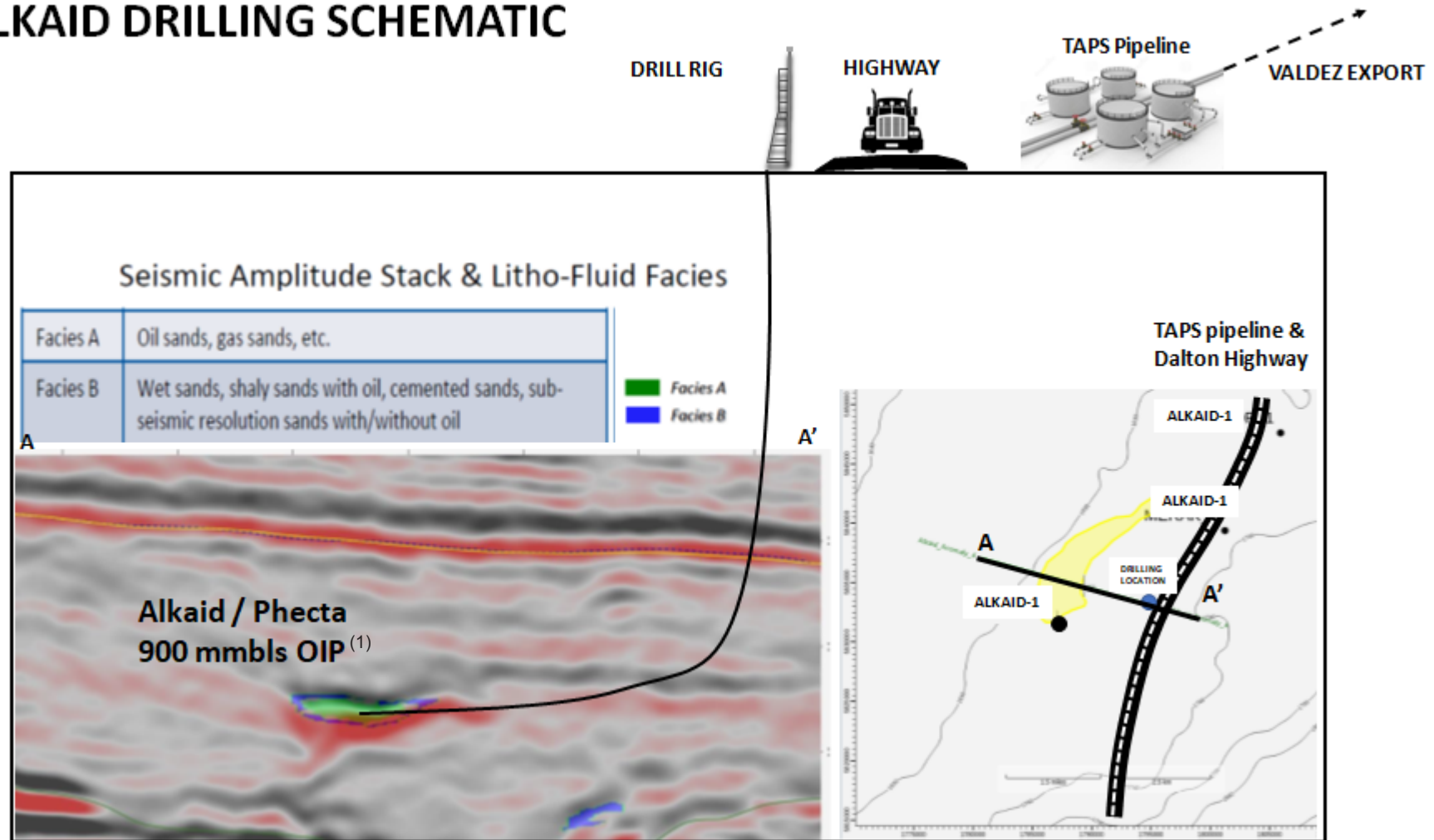


# ALKAID TARGETS OIL FROM HIGHWAY LOCATION

## Fast track production



### ALKAID DRILLING SCHEMATIC



(1) Oil in place ("OIP") Management estimate stated on a 100% basis before royalties

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# Alaska - Talitha





### History of Talitha

- Pipeline State #1 well drilled by ARCO in 1988. Now on Pantheon's acreage
  - Found interbedded sand/shales
  - Drilled in a lower oil price environment
  - TAPS was running at capacity
  - Modern drilling practises vastly improve project economics

### Talitha Appraisal Project

- 900 mmbo oil in place in Brookian fans<sup>(1)</sup>
- Can be drilled from Dalton Highway location
  - Potential to be rapidly placed into production, if successful
  - 90-135mmbo Technically Recoverable Resource<sup>(1)</sup>
- Geophysics accuracy at Alkaid increases confidence

### Talitha Exploration Project

- 1,700 mmbo oil in place in Brookian Topsets & Kuparuk sands<sup>(1)</sup>
  - Topset play analogous to Pikka/Horseshoe discovery

(1) Estimates of P50 Technically Recoverable Resource and Oil in place ("OIP") Management estimate stated on a 100% basis before royalties

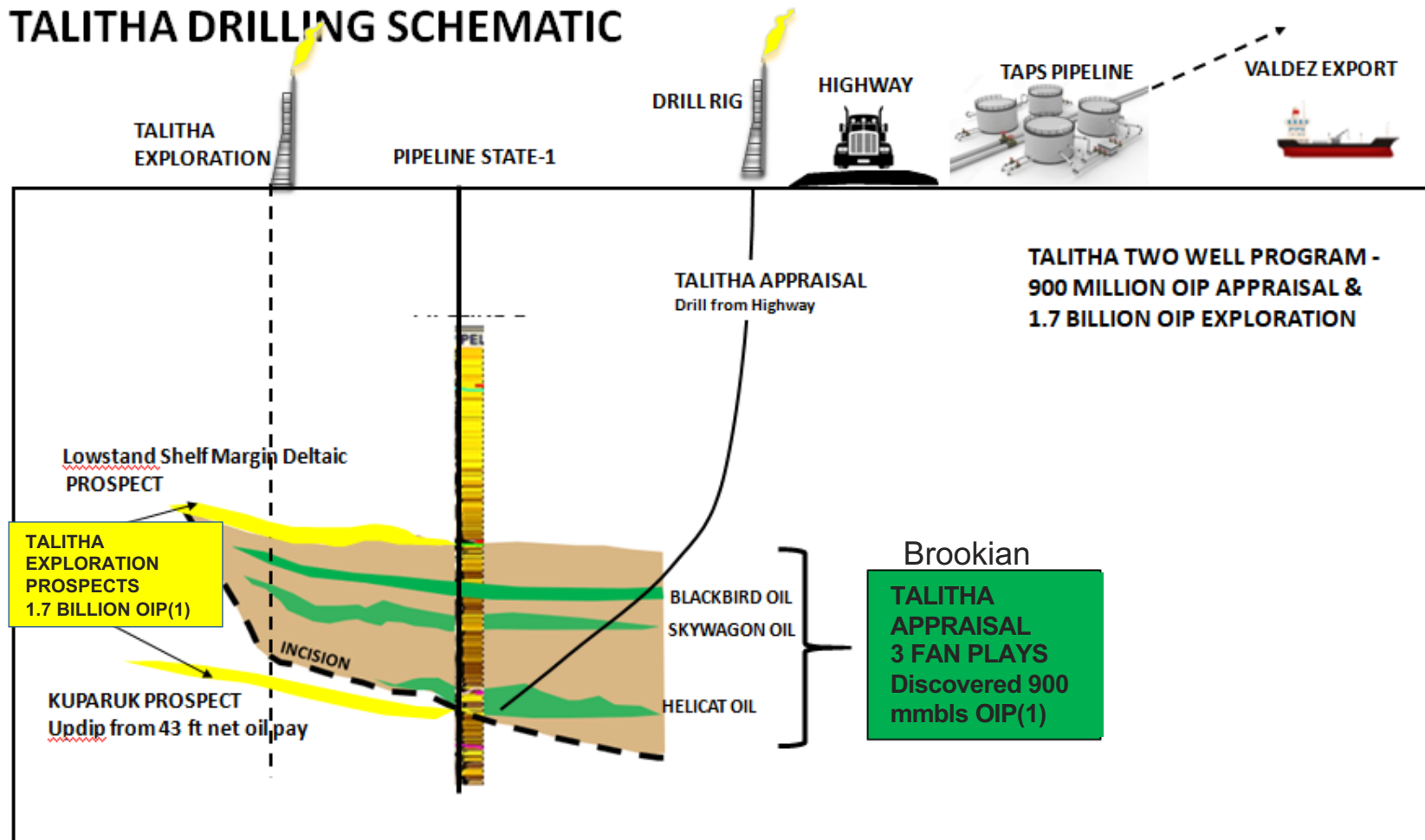


# Talitha Appraisal of 3 Brookian oil zones from one deviated well on highway location

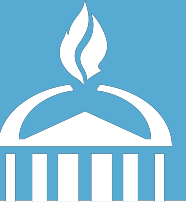
## Talitha Exploration vertical well from ice road location



### TALITHA DRILLING SCHEMATIC



(1) Oil in place ("OIP")  
Management estimate stated  
on a 100% basis before  
royalties



- Seeking farmout partner:
  - Discussions underway for up front payment and a carry on drilling
  - Aim to drill up to 4 wells in 2019/2020
  - Combined 180 – 270mmbo P50 Technically Recoverable Resources<sup>(1)(2)</sup>
  - 1,700 mmbo oil in place exploration potential<sup>(2)</sup>
  - If successful, can be trucked c.20 miles to Deadhorse
- eSeis, Inc. Partnership – an alignment of interest
  - Providing high tech geophysical analysis/interpretation on all Alaskan properties & data
  - Taking a 1% royalty on Alaskan acreage (excluding Alkaid/Phecda) in lieu of 90% of their normal fees estimated to be c.\$2m
  - Setting up data room and supporting farmout process
- Pantheon has been approached by industry/corporate entities interested in Alaska

# PANTHEON RESOURCES PLC: ALASKAN PORTFOLIO

## P50 Technically Recoverable Resource estimate (100% basis)



| Anticipated Program <sup>(5)</sup> | Project   |                       | Oil in Place Mmbbl <sup>(7)</sup> | Recoverable Mmbbl <sup>(7)</sup> | Possible Zones | GBP Interest <sup>(6)</sup> |   |
|------------------------------------|---|-----------------------|-----------------------------------|----------------------------------|----------------|-----------------------------|---|
| 2019/2020 <sup>(1)</sup>           | Alkaid & Phecda   | Appraisal/Development | 900                               | 90-135                           | 1              | 75%-100% <sup>(2)</sup>     | Confirmed Brookian discovery. Seeking farm in partner. First production possible 2020/2021 <sup>(1)</sup> |
| 2019/2020                          | Talitha Appraisal   | Appraisal             | 900                               | 90-135                           | 3              | 90%                         | Talitha's 3 Brookian zones contain 900 million bbls discovered OIP with estimated 10-15% recovery factor. |
| 2010/2020                          | Talitha Exploration   | Exploration           | 1743                              | 373                              | 2              | 90%                         | 1.7 billion bo (OIP) exploratory upside in 2 additional formations. <sup>(7)</sup>                        |
| 2021+                              | Theta Exploration (Brookian Basin Floor Fan) <sup>(4)</sup> | Exploration           | 3790                              | 600                              | 2              | 90%                         | 2 zones, Kuparuk & Brookian Basin Floor   |
| 2021+                              | Megrez Exploration <sup>(3)</sup> (Toe Thrust Anticline)    | Exploration           | 396                               | 59                               | 1              | 90%                         | Toe Thrust Anticline prospect near pipeline & highway   |
| <b>Total barrels (bn)</b>          |   |                       | <b>7.7</b>                        | <b>1.2-1.3</b>                   | <b>9</b>       |                             |   |

***Pantheon has over 1000 square miles of proprietary 3D seismic with a host of additional "leads" to be matured...***

(1) Subject to successful farm out (2) Halliburton has a 25% back-in right, if exercised, Pantheon's working interest would reduce to 75% (3) The reduction in Megrez resource reflects acreage which has not been renewed (4) Refer to risk factors for detail on Theta (5) Anticipated drilling programme is for guidance only and subject to successful completion of a farm out and therefore subject to change (6) Pantheon holds Great Bear leases which have royalty rates ranging from 12.50% to 16.6% and an overriding royalty interest of 1.61% on six of its leases. There is also a 1% ORRI royalty to eSeis Inc (7) OIP Management estimate

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# East Texas

Onshore conventional targets

Abundant infrastructure

Early cashflow potential



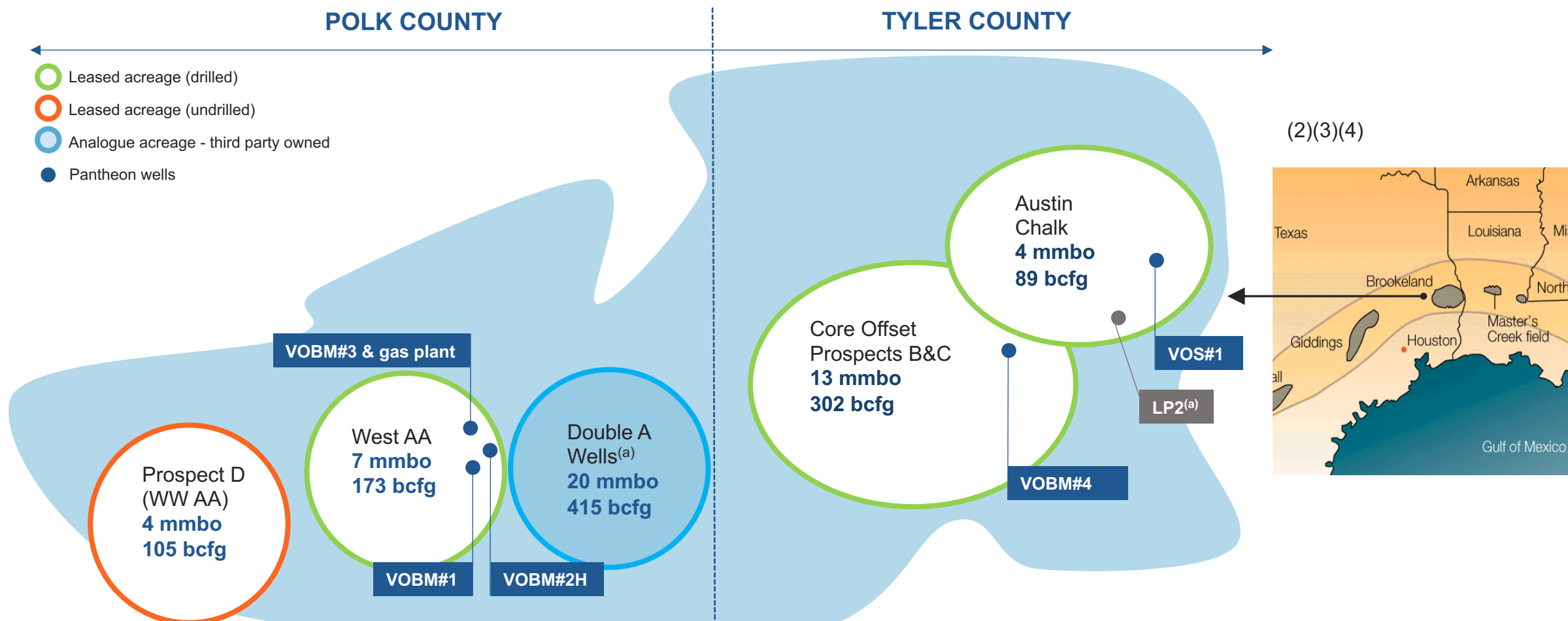


- Multiple play types discovered from the 6 wells drilled to date. All wells encountered hydrocarbons
  - Geologic success, Operational/Mechanical issues
  - Pantheon operations team now in control
  - Effective up to 100% working interest<sup>(1)</sup>
- Potential for rapid paybacks <sup>(2)</sup>
  - Modelled individual P50 well type = 1.4 mmboe.
- Re-engaged with experts at Bureau of Economic Geology, University of Texas, for technical study to enhance understanding
- Conventional targets with established infrastructure expediting development & cashflow
- P50 Technically Recoverable Resource 139mmboe<sup>(3)</sup>

(1) Having paid 100% of all Vision costs for the past year, unless Vision can repay those costs and fund their pro-rata share of future drilling and operating costs, Pantheon may be entitled to default to up to an effective 100% working interest in the East Texas prospects. (2) Management estimate based on modelled successful P50 well type (100% basis). Natural gas is converted to oil equivalent on the basis of 6:1 (mcf:boe) (3) Estimates of P50 Technically Recoverable Resource and oil in place stated on a 100% basis, before royalties

# CORPORATE OVERVIEW

## OVERVIEW OF ACREAGE <sup>(1)</sup>



(1) For illustrative purposes only NOT to scale or direction (2) Pantheon has no interest in Double A wells field or the LP2 well (LP2 was discovered in 2004, prior to Pantheon's participation in the projects) (3) The P50 Technically Recoverable Resource currently under lease is 139mmboe. Having paid 100% of all Vision costs for the past year, unless Vision can repay those costs *and* fund their pro-rata share of future drilling and operating costs, Pantheon may be entitled to default to an effective 100% working interest in the East Texas prospects. Additional unexpired leases which remain available for renewal contain the potential to increase this to 225mmboe. Additional resource potential remains in other identified leases. Pantheon will continue to manage its leasehold interests strategically giving consideration to regional drilling activity and leasehold periods. However there is no guarantee that these leases will be renewed or on what terms they may be available for renewal. (4) Estimates of P50 Technically Recoverable Resource stated on a 100% basis, before royalties.



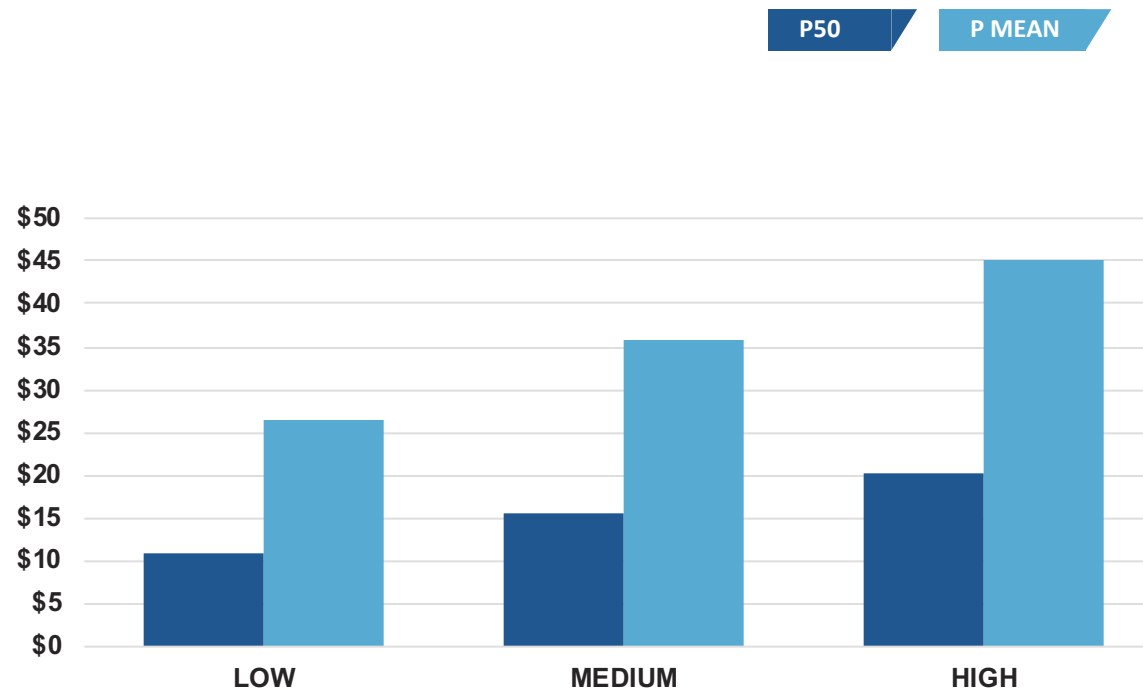
# PANTHEON RESOURCES PLC

## MODELLLED PER VERTICAL WELL EAGLE FORD ECONOMICS (ILLUSTRATIVE)<sup>(1)</sup>



*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    | \$10.9 | \$15.6 | \$20.3 |
| P MEAN | \$26.4 | \$35.7 | \$45.0 |

Low Case: \$40 oil + \$2.25 gas  
Medium Case: \$50 oil + \$3.00 gas  
High Case: \$60 oil + \$3.75 gas

CAPEX \$4.5m per Well

Medium Case P50 Well payback: 6 months  
P50 Modelled Well: 1.4 Mmboe  
P Mean Modelled Well: 3.0 Mmboe

(1) Management estimate based on modelled successful P50 well type, before corporate and land costs but after royalties and state production taxes. Natural gas is converted to oil equivalent on the basis of 6:1 (mcf:boe)

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# Proposed Placing



# PROPOSED PLACING

## Use of proceeds and timetable



### USE OF PROCEEDS <sup>(1)(2)(3)</sup>

Raising minimum US\$6.5m to fund drilling, leasing and operations

| Source of Funds                  | Total<br>\$ million |
|----------------------------------|---------------------|
| Placing                          | 6.5                 |
| Revenue from existing operations | 0.6                 |
| <b>Total Sources of Funds</b>    | <b>7.1</b>          |

| Uses of Funds              | Total<br>\$ million |
|----------------------------|---------------------|
| Lease renewals             | 0.8                 |
| Gas Plant & East Texas     | 1.3                 |
| Geology & Geophysics       | 0.9                 |
| Alaskan Operations         | 1.1                 |
| G&A                        | 2.4                 |
| Transaction costs          | 0.5                 |
| <b>Total Uses of Funds</b> | <b>7.1</b>          |

(1) Assuming successful sidetrack of VOBM#1 drilling well

(2) If any additional funds are raised, these will be applied towards additional leasing and drilling activities

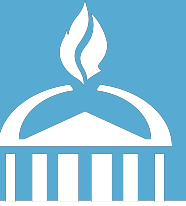
(3) The company is seeking a large up front payment from potential farm in partners

### Proposed Timetable

1. 04 July 2019: Marketing Roadshow commencement
2. 16 July 2019: Accelerated Bookbuild Announcement
3. 22 July 2019: Admission

### Staff long term share option plan

The board intends to award up to 13.7m share options to management and all staff under a long term incentive scheme, representing 2 per cent of the fully diluted share capital of the Company. The options will be exercisable at a 50 per cent premium to the placing price.



- A successful farm-out should lead to high impact drilling in 2019/2020 Alaskan winter
- Objective to drill Alkaid/Phecda and Talitha 2019/2020 drilling season<sup>(1)</sup>
- Two development wells and one appraisal well targeting combined 180 – 270mmbo P50 Technically Recoverable Resource<sup>(2)(3)</sup>
- One exploration well targeting a further 1.7 billion barrels of oil in place<sup>(3)</sup>
- First Alaskan production could be as early as 2020 <sup>(1)</sup>
- High working interest positions in Alaska: 75% to 100%<sup>(4)</sup>
- Successful sidetrack well in Texas should substantially increase cashflow

(1) Subject to a successful farmout to enable winter 2019/2020 drilling (2) Subject to appraisal success (3) Estimates of P50 Technically Recoverable Resource and oil in place stated on a 100% basis, before royalties (4) Subject to royalties

# PROPOSED PLACING

## Risk Factors



### Lease Obligations

**Risk:** There are outstanding drilling and testing commitments on two blocks of acreage as follows. (1) Drill an exploration well in the Theta prospect area, and (2) drill an additional well on the same block as Alkaid/Phecda. The original deadline for the Theta well was 30 May 2019, however because that deadline was not met the State of Alaska can declare a default, although in such circumstances, the directors believe that a cure period of 1 year would be granted. The deadline for the additional well at Alkaid/Phecda is currently 30 May 2020. In the event that the Alkaid/Phecda well is not drilled before the deadline the State of Alaska can declare a default, although in such circumstances, the directors believe that a cure period of 1 year would be granted. Whilst the directors believe that the granting of a cure period is a likely outcome where there is a default, there can be no certainty that it will be granted and if it is, the terms on which it is granted. It is also believed that other pro-active strategies are available for negotiation with the State of Alaska in this situation.

**Mitigation:** If the options with the State of Alaska to extend the current leases become exhausted, the leases will be re-offered in a State lease sale the following year. Since Pantheon is the only company with proprietary seismic over the Theta area, it will be in a favoured position to participate in the State lease sale and re-acquire the leases at an appropriate value.

### Working Capital

**Risk:** the Company's business plan and working capital requirement make certain assumptions as to the rate of production from the assets in East Texas and the price of Oil and Gas. If the assets do not produce at commercially economic rates or the price of Oil and Gas falls significantly the Company may be required to raise more money. The Company's business plan also envisages farming out working interests in its Alaskan projects. The Company is confident the quality of the project should attract a partner and is expected to result in payments towards future drilling and towards historic back costs, however the outcome of these negotiations cannot be guaranteed.

**Mitigation:** the Board believes that it has used prudent assumptions in its working capital statement as is fully funded to execute on the strategy as laid out in this presentation. The board also believes the recent discovery at Alkaid/Phecda is of a high quality and is attractive enough to warrant interest from potential farminees. The Company has also contracted eSeis Inc who will assist them in data room and technical discussions with interested parties.

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# Appendices





# PANTHEON RESOURCES PLC

## Project overview – additional information



- Operator and major working interest holder in two onshore USA projects with over \$260m invested to date – Alaska & East Texas
- Alaska<sup>(1)(2)</sup>
  - Discoveries and exploration potential over c.200,000 acres (gross) in close proximity to Trans Alaska Pipeline System (TAPS)<sup>(3)</sup>
  - Recent Alkaid success significantly boosts discovered resources & increases confidence in understanding of subsurface geology
  - Two discovered oil accumulations at Alkaid and Talitha
  - 1.8 billion barrels of discovered Oil in Place at Alkaid/Phecda & Talitha Appraisal– subject to further appraisal & testing
  - Recoverable resource potential estimated at 180 – 270 million barrels of oil (“mmbo”) adjoining pipeline and highway<sup>(1)</sup>
  - Delineated Talitha Exploration potential from proprietary 3D seismic of 1.7 billion barrels oil in place
  - Farm out process to commence shortly; seeking material up front payment and promoted drilling terms
  - Alaska North Slope crude oil has recently sold at a significant premium to WTI, currently c.\$10/bbl
- East Texas<sup>(2)(4)(5)</sup>
  - Six wells drilled by Pantheon – all discovering oil and gas
  - Project targeting 139 mmboe P50 Technically Recoverable Resources. Renewal of certain leases could increase this to 225mmboe.
  - Three wells on extended production test generating modest cashflow
  - Production infrastructure in place
  - Detailed technical analysis underway to implement development plan
  - Additional 3D seismic analysis to better define subsurface
  - Agreement reached with Bureau of Economic Geology to conduct detailed geological & production study

(1) Subject to appraisal success (2) Estimates of P50 Technically Recoverable Resource and oil in place stated on a 100% basis, before royalties (3) 175,000 acres in close proximity to TAPS (4) P50 Technically Recoverable Resource potential of acreage on a 100% basis. Unrenewed leases which remain available for renewal contain the potential to increase this to 225mmboe. Additional resource potential remains in other identified leases. Pantheon will continue to manage its leasehold interests strategically giving consideration to regional drilling activity and leasehold periods. There is no guarantee that unrenewed leases will be renewed or on what terms they may be renewed on. (5) Up to 100%. Having paid 100% of all Vision costs for the past year, unless Vision can repay those costs and fund their pro-rata share of future drilling and operating costs, Pantheon may be entitled to default to an effective 100% working interest in the East Texas prospects, before royalties.

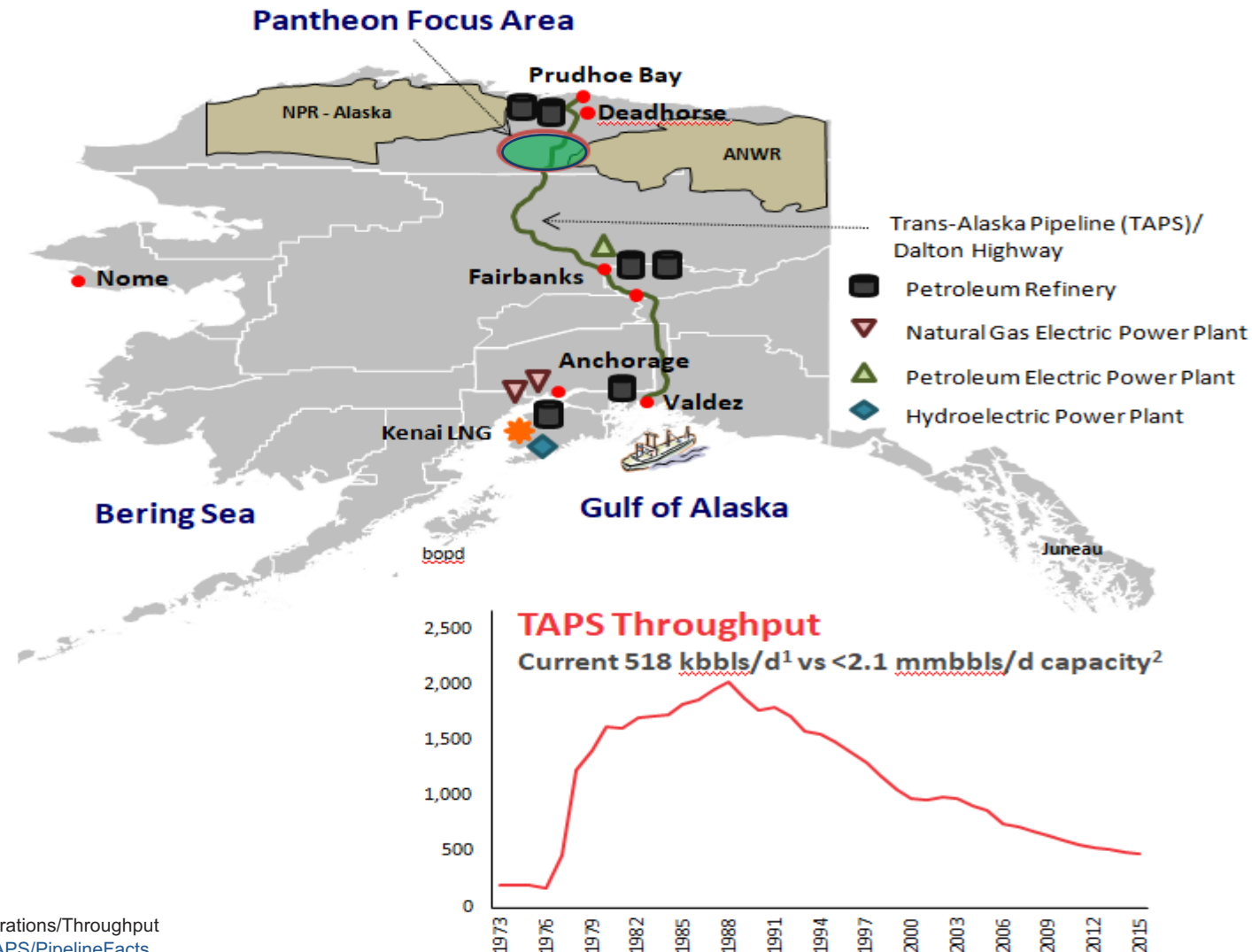
# PANTHEON RESOURCES PLC

## Alaska project ideally located for oil exploration/development & export



- Pantheon acreage location provides potential for rapid, low-cost development in event of a discovery
- Established vendor community in Deadhorse, Alaska, < 20 miles north
- Bisected by the Dalton Highway, simplifying logistics and lowering costs
- Bisected by the Trans Alaska Pipeline System, providing ease of access to existing underutilized infrastructure, and direct access to markets
- Potential for discovery/appraisal on the existing road system with year-round access to certain sites
- Strategic location minimizes environmental or permitting issues

1. <http://alyeska-pipeline.com/TAPS/PipelineOperations/Throughput>  
2. <http://alyeska-pipeline.com/TAPS/PipelineFacts>



# PANTHEON RESOURCES PLC

## East Texas Portfolio - Current Projects



### P50 Technically Recoverable resource estimates

| Project Area <sup>(1)</sup>                      | Includes    | PANR Working Interest <sup>(2)</sup> | Oil Mmbo  | Gas Bcf    | Combined Mmboe | Potential vertical wells |
|--|-------------|--------------------------------------|-----------|------------|----------------|--------------------------|
| West AA Discovery<br><i>Polk County</i>          | VOBM#1 well | 100%                                 | 7         | 173        | 36             | Up to 23                 |
| Core Offset Prospects B&C<br><i>Tyler County</i> |             | 100%                                 | 13        | 302        | 63             | Up to 40                 |
| Prospect D<br><i>Polk County</i>                 |             | 100%                                 | 4         | 105        | 22             | Up to 14                 |
| Austin Chalk                                     |             | 100%                                 | 4         | 89         | 18             | Up to 18                 |
| <b>TOTALS</b>                                    |             |                                      | <b>28</b> | <b>669</b> | <b>139</b>     | <b>Up to 95</b>          |

#### Notes to table

- These are estimates of the gross P50 Technically Recoverable resource
- Natural gas converted to boe at ratio of 6mcf:1boe
- Stated on the basis of a working interest of 100%, before royalties <sup>(2)</sup>

#### Source

Resource estimates prepared by Arthur Berman, a petroleum geologist with more than 30 years of experience. Estimates were prepared in September 2014 and updated in June 2019 and are based on modelled vertical drilling. The estimates provided including the estimated potential number of vertical wells is subject to change.

(1) Unrenewed leases which remain available for renewal contain the potential to increase this to 225mmboe. Additional resource potential remains in other identified leases. Pantheon will continue to manage its leasehold interests strategically giving consideration to regional drilling activity and leasehold periods, there is no guarantee that these leases will be renewed or on the terms on which they may be available for renewal. Excludes Wilcox and Navarro (2) Up to 100%. Having paid 100% of all Vision costs for the past year, unless Vision can repay those costs *and* fund their pro-rata share of future drilling and operating costs, Pantheon may be entitled to default to an effective 100% working interest in the East Texas prospects, before royalties.