



PANTHEON
RESOURCES PLC

Strategy Update

November 2023

Jay Cheatham – Chief Executive Officer

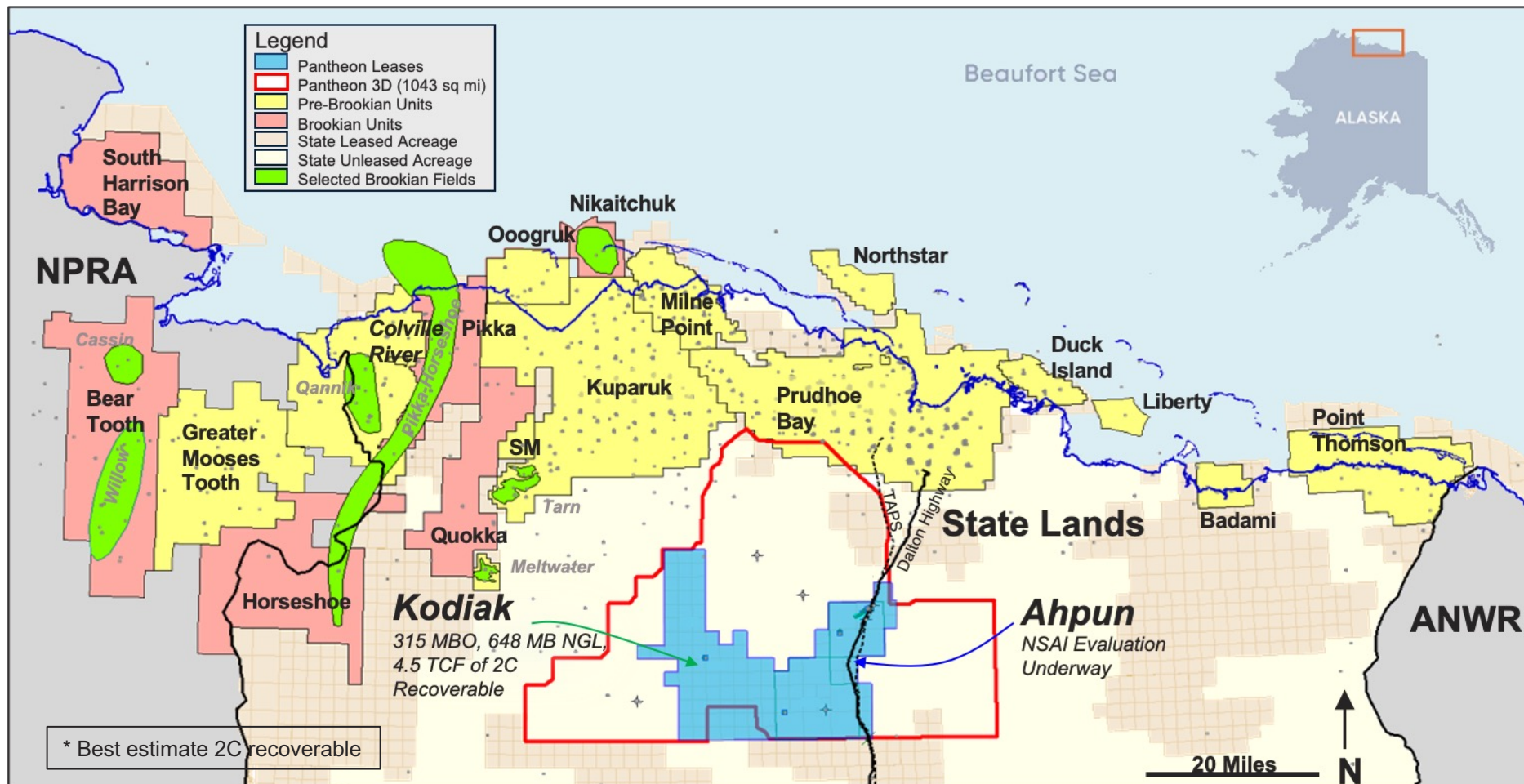
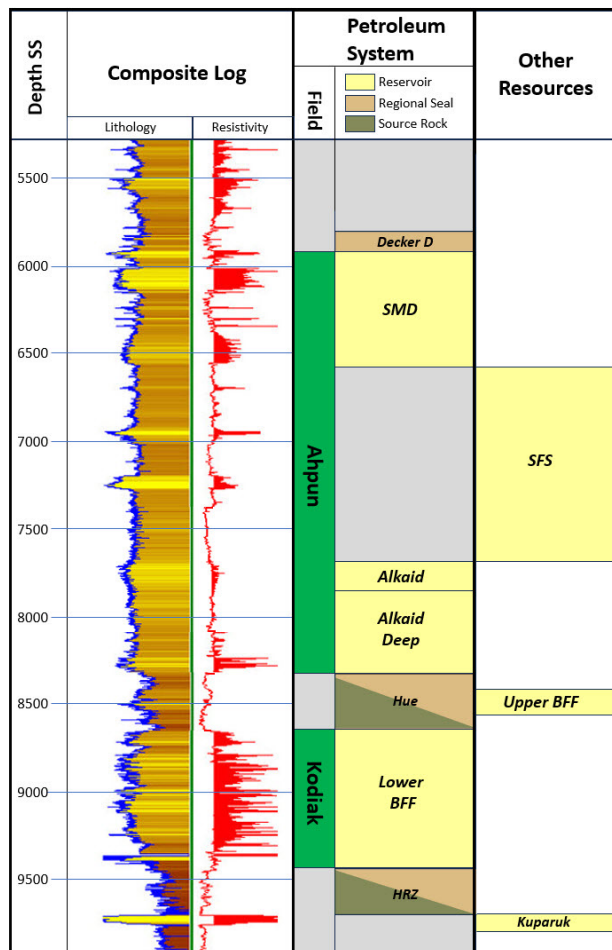
David Hobbs – Executive Chairman



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- Competent Person’s statement: David Hobbs has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects. David Hobbs consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

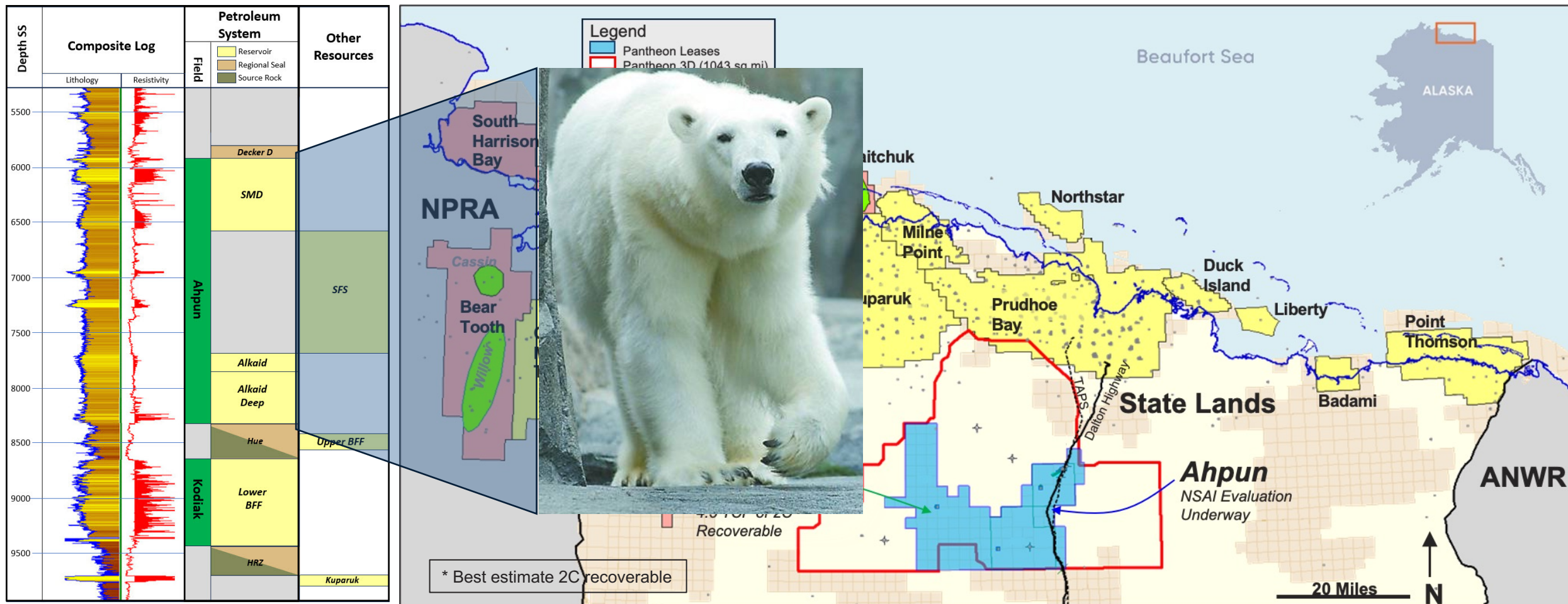
Pantheon's North Slope Field Development Assets

Two World Scale Development Projects Adjacent to Infrastructure



Pantheon's North Slope Field Development Assets

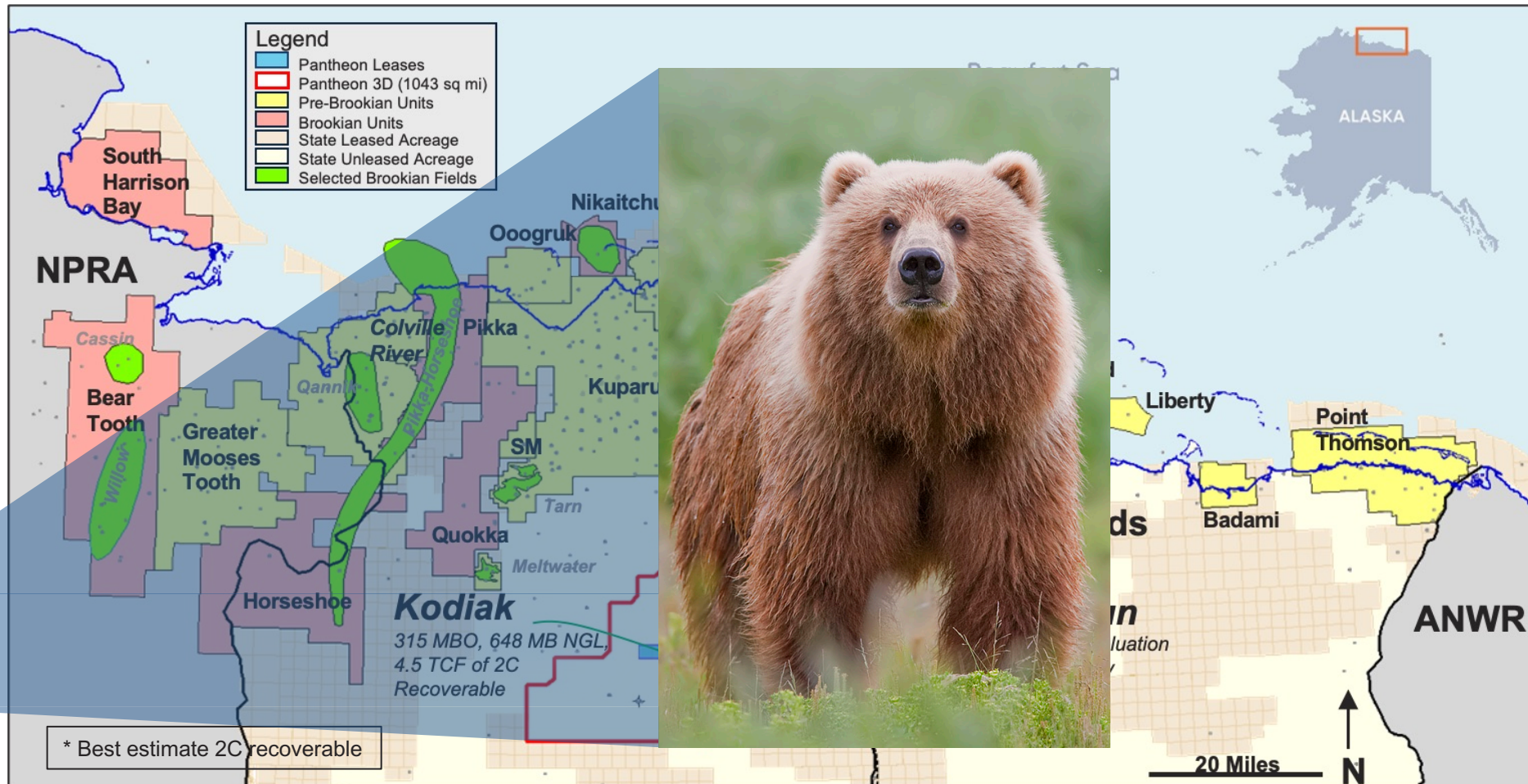
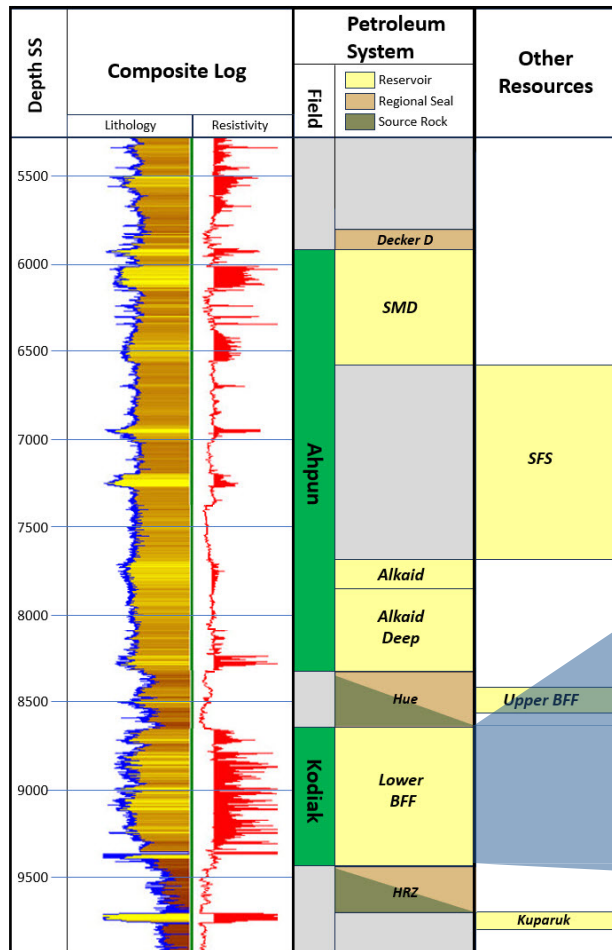
Ahpun – Multiple Stacked Horizons under a Regional Top Seal



Ahpun field is defined as being all horizons above the Hue shale and below the Decker D

Pantheon's North Slope Field Development Assets

Kodiak – 963 million barrels of marketable liquids (NSAI estimate)*



Kodiak field is defined as being all horizons above the HRZ and below the Hue shale

Two Giant Fields plus Three Further Discoveries

Ahpun & Kodiak - development planning¹



Ahpun Field (Current Total 481 mmbbls^{1,3})

- Underlies Alkaid & Talitha Units
- Incorporates reservoirs between regional top seal and Hue shale

Eastern Portion

- accessible from pads within Dalton Highway corridor
- 200+ mmbbls³ EUR (economic ultimate recovery). Estimated \$300 million net cash investment to achieve positive net operating cashflow of which \$120 million to first production¹

Western Portion

- additional pads up to 5 miles from Dalton Highway corridor
- 200+ mmbbls³ EUR. Plan to fund initial development capex from Eastern Portion net operating cashflows¹

Kodiak Field

- Underlies Theta West/Chimney Areas and Talitha Unit

- 3 further appraisal wells to reach FID. \$50 million capital investment¹
- Multiple pads up to 10 miles from Dalton Highway and TAPS corridor
- Contingent recoverable resources 963 million bbls marketable liquids^{2,3}
- Development capex funded from net operating cashflows of Ahpun Field¹

Other Discoveries

- Slope Fans, Kuparuk, and Upper Basin Floor Fan Discoveries
- Appraisal drilling to follow FID of Kodiak Field Development

¹ Company Estimates ²Netherland Sewell & Associates Estimates ³ Marketable liquids



Objective

- Deliver sustainable market recognition of a value of \$5 - \$10 per barrel of 1C/1P recoverable resources by end 2028

Goals

- Final Investment Decision (FID) on Ahpun (2025) and Kodiak (2028)
- Positive net operating cashflow to fund future development and production growth by 2028

Infrastructure Requirements to Achieve Financial Self-Sufficiency (Planning Case)

- Up to 30 production & 10 injection wells from Alkaid & Phecda pads
- Post Alkaid-2 successful re-entry, requirement may be reduced
- 20,000 bpd marketable liquids processing capacity
- Hot tap into TAPS main oil line

Key Activity Update vs Illustrative Timeline

- NSAI analyses ongoing. SLB development planning ongoing.
- December & March Bond payments in cash following \$4.15m placement to long term holders including Pantheon Chairman
- Signed lease on Houston office
- Beginning transition programme to become SOx compliant, ready for US listing during 1H 2025

1. Company estimates

Future Appraisal to Prove Up Pantheon's Kodiak Contingent Resource Estimate at 1.78 Billion Barrels



NSAI Resource Estimate (August 2023)

Kodiak

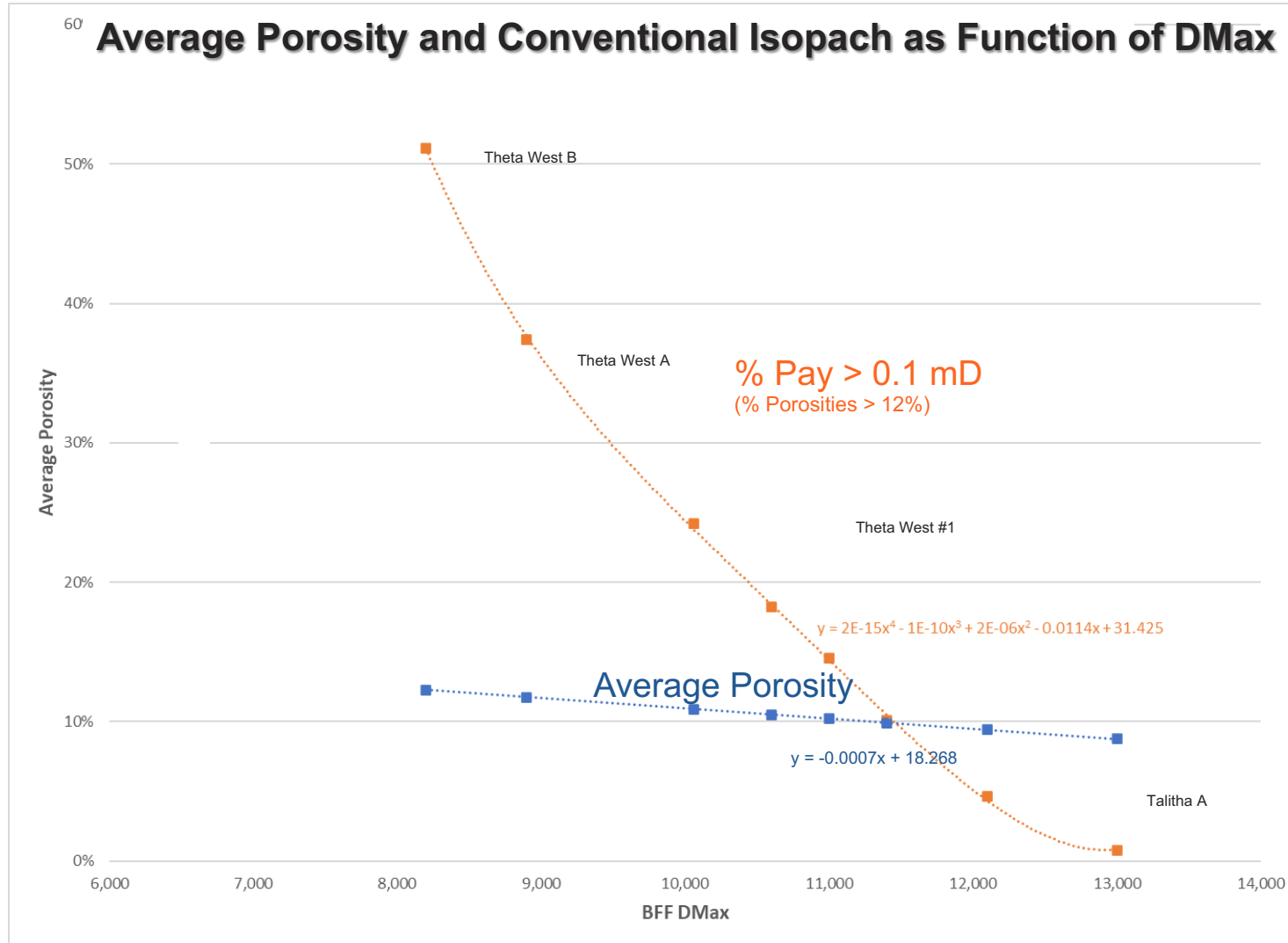


Category	Oil (billion bbl)	NGL (billion bbl)	Total Liquids (billion bbl)	Residual Gas ⁽¹⁾ (trillion cubic feet)
Low Estimate (1C)	0.15	0.29	0.44	2.15
Best Estimate (2C)	0.31	0.65	0.96	4.47
High Estimate (3C)	0.65	1.37	2.02	8.82

⁽¹⁾ Residual gas volumes are after shrinkage to account for the extraction of NGL volumes.

Predicting Porosity and Permeability Distributions (Company Analysis)

Increasing Proportion of Conventional Reservoir to North West



Porosity and permeability improve as we move to the North West

- Updip location
- Reduced Dmax

Ahpun Development:

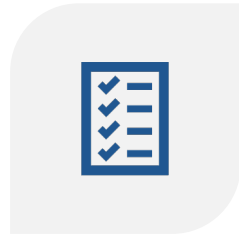
Planned non-Equity Funding Options



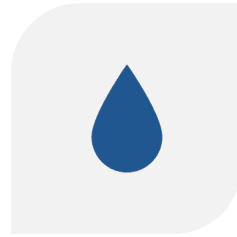
Moving Forward to Ahpun Production – Funding the Key Planning Work for Contracting, Procurement and Operations



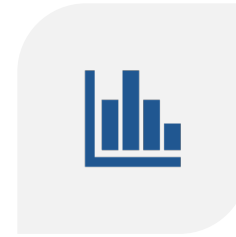
I. PLANNING
BASIS FOR
DEVELOPMENT
WELLS



II. FIELD
DEVELOPMENT
PLAN AND
REGULATORY
PERMITS



III. GAS
INJECTION
STUDY BY SLB



IV. TAPS EXPORT
OF LIQUIDS AND
POTENTIAL GAS
OFFTAKE



V. FUNDING &
FINAL
INVESTMENT
DECISION



- Well Performance
 - EUR of 1 million barrels of marketable liquids
 - IP30 of 1,500 bpd, First year decline 60%
- All wells assumed to perform at lowest likely level (20% downside from expected case of 1.2 million barrels per well)
- Initial three wells to cost \$20 million each. Subsequent wells to cost \$15 million each and require 30 days to drill + 30 days to complete
- 1 rig for first 5 months, 2nd rig added at 6th month and 3rd rig at 15th month. Batch completion for efficient use of frac spread

¹ Company Estimates, Subject to Change

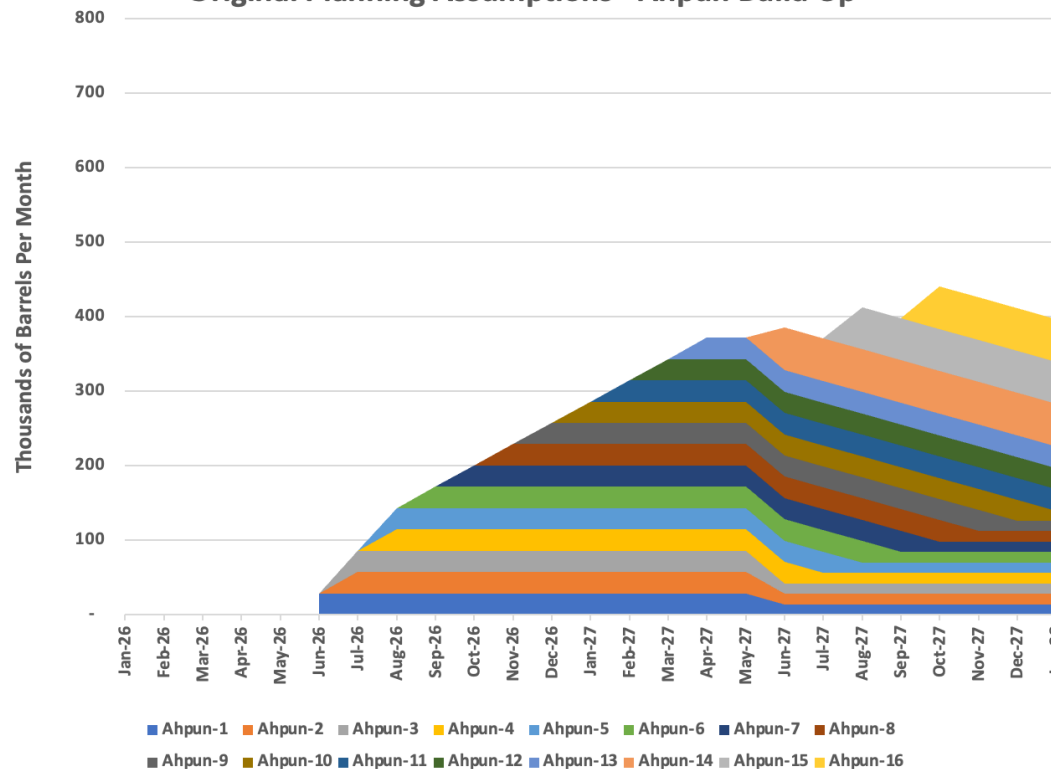


Planning Basis for Production Growth¹ Conservative Assessment Based on Annual Average Flow Rates

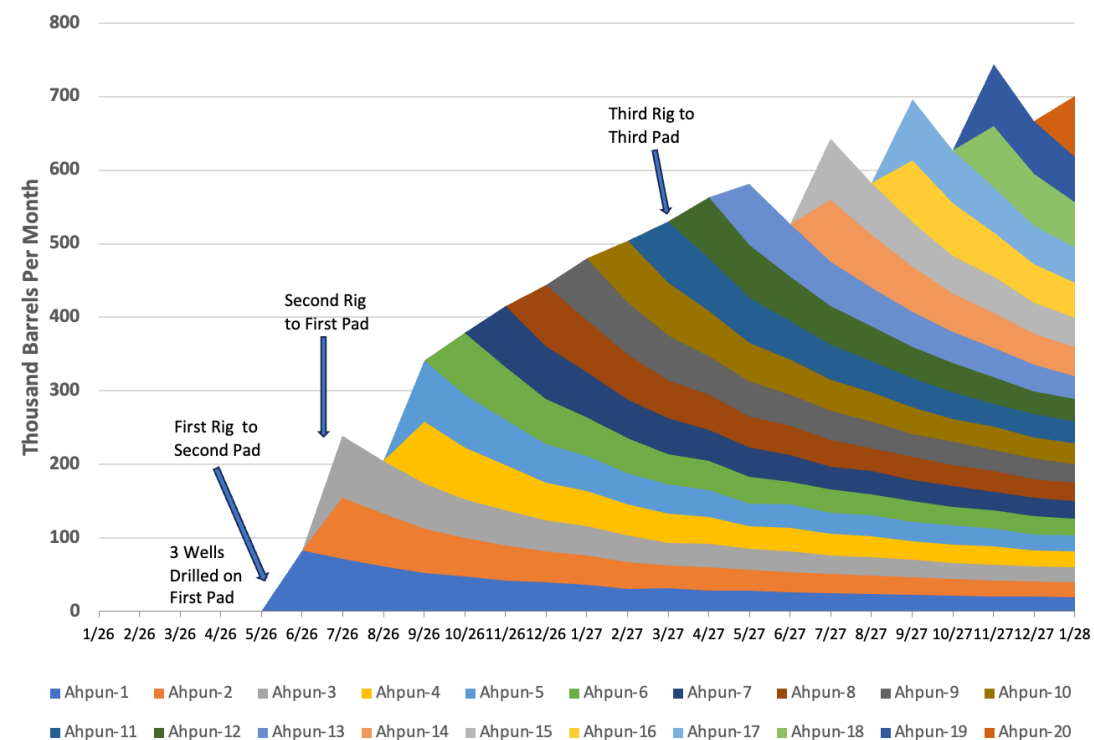


Pantheon continues to use the most conservative estimates for its funding plan, which anticipate a maximum cumulative net cash drawdown of \$300 million to develop Ahpun, of which \$120 million estimated to first production.

Original Planning Assumptions - Ahpun Build Up



Best Estimate Ahpun Production Build Up



¹ Company Estimates, Subject to Change

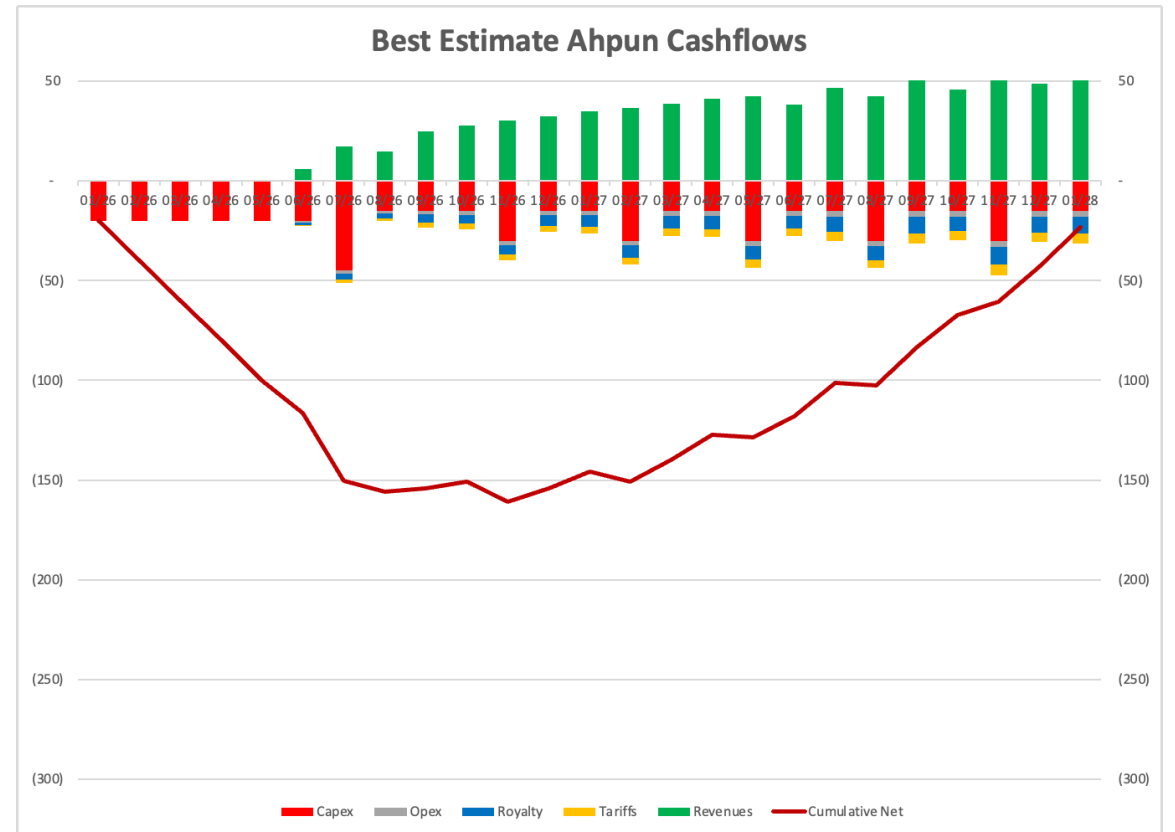
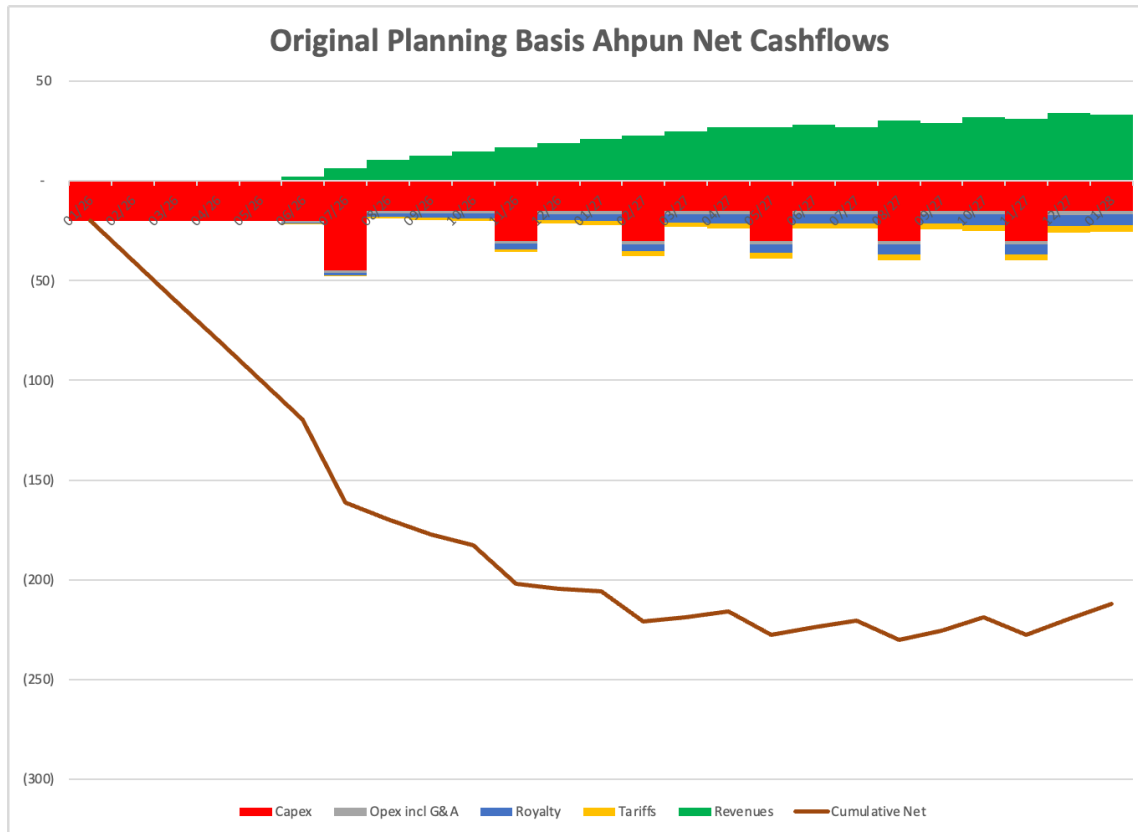


Planning Basis for Cashflow¹

Costs of \$120 million to first production and then \$15 million per well



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Permitting a Development Project Major Milestones



- Unit Development Plan Approval
- State Pipeline Right-of-Way Lease
- Hot Tap Design Approval
- Air Quality Permit

Proposed Hot Tap Location





Working with SLB to develop:

- Well level analysis to estimate production forecast
- Conceptual field development plan

Final report expected Q2 2024

- EUR & production per section (various well spacing, scheduling)
- P10, P50, P90 production and well forecast for Ahpun
- SLB simulation report including use of the dynamic model to include gas injection & water injection well analysis





Evacuation of Marketable Liquids and Potentially Natural Gas Bringing Production Streams to Market



- Range of potential liquids shipping and marketing strategies
- Alaska Gasline Development Corporation
 - Project progressing to monetise 40+ tcf of North Slope Gas
 - LNG export and meeting South Central Alaska needs
 - Project timeline consistent with Ahpun FID

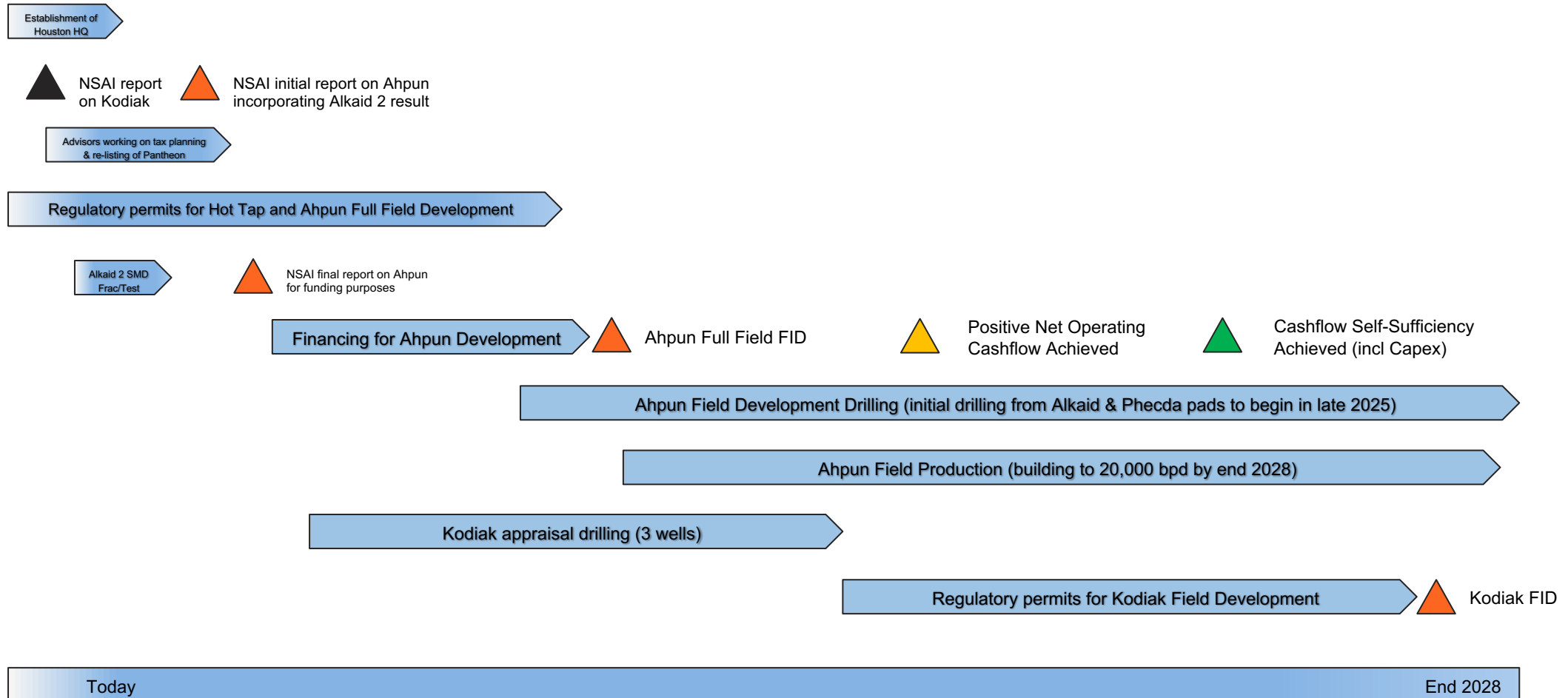


Commitment to fund and complete the development project

Illustrative Time Line – Ongoing Progress



Investor & industry partner engagement to secure mix of funding for Pantheon's strategic goal: to deliver \$5-\$10/bbl by 2028 while minimizing value dilution to investors





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