

ESTIMATE OF RESERVES, RESOURCES AND FUTURE NET CASH FLOW

INTERESTS OWNED BY

PANTHEON RESOURCES, PLC

CONSTANT PRICES

**EFFECTIVE DATE
JANUARY 1, 2024**

INDEX

PANTHEON RESOURCES, PLC
ESTIMATE OF RESERVES, RESOURCES AND FUTURE NET CASHFLOW

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**EXHIBIT
NO**

Geologic, Geophysical and Petrophysical Study Presented in
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A

Updated Engineering Evaluation Post-Drill and Completion of the
Alkaid #2 Horizontal Well

B

LETTER

LEE KEELING AND ASSOCIATES, INC.
INTERNATIONAL PETROLEUM CONSULTANTS

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April 30, 2024

Pantheon Resources, PLC
2000 Bering Drive, Suite 875
Houston, Texas 77057
Attention: Mr. Jay Cheatham

Re: Estimate of Reserves, Resources and
Future Net Cash Flow
Interests owned by
Pantheon Resources, PLC

Dear Mr. Jay Cheatham:

In accordance with your request, we have prepared an estimate of the possible reserves, contingent resources, and future net cash flow attributable to the interests owned by Pantheon Resources, PLC (Pantheon) located in the Ahpun Field in the state of Alaska. This report has been prepared in accordance to guidelines established by the Petroleum Resources Management System (PRMS). This system is sponsored by the Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), World Petroleum Congress (WPC) and Society of Petroleum Evaluation Engineers (SPEE). The effective date of our estimate is January 1, 2024, and the results are summarized as follows:

BASE CASE	ESTIMATED REMAINING GROSS RESERVES / RESOURCES			ESTIMATED REMAINING NET RESERVES / RESOURCES		FUTURE NET CASH FLOW	
	Oil	Wellhead Gas	NGL	Oil	NGL	Total	Present Worth
	(MBBLS)	(MMCF)	(MBBLS)	(MBBLS)	(MBBLS)	(M\$)	Disc. @ 10% (M\$)
CLASSIFICATION							
Possible Reserves	2,800	27,389	2,328	2,282	1,897	95,556	14,528
Contingent Resources	40,501	396,183	33,676	33,008	27,446	1,452,544	185,820
Total Reserves / Resources	43,300	423,572	36,004	35,290	29,343	1,548,100	200,347

Note: Totals may not agree with schedules due to computer roundoff.

HIGH-SIDE CASE	ESTIMATED REMAINING GROSS RESOURCES			ESTIMATED REMAINING NET RESOURCES		FUTURE NET CASH FLOW	
	Oil	Wellhead Gas	NGL	Oil	NGL	Total	Present Worth
	(MBBLS)	(MMCF)	(MBBLS)	(MBBLS)	(MBBLS)	(M\$)	Disc. @ 10% (M\$)
CLASSIFICATION							
Contingent Resources	69,621	633,724	53,867	56,741	43,901	3,425,705	526,545
Total Resources	69,621	633,724	53,867	56,741	43,901	3,425,705	526,545

Note: Totals may not agree with schedules due to computer roundoff.

Future net cash flow is the amount, exclusive of federal and state income taxes, which will accrue to the subject interests from continued operation of the properties to depletion. It should not be construed as a fair market or trading value. The preparation of this report included the use of all methods and procedures considered necessary under the circumstances.

No attempt has been made to determine whether the wells and facilities are in compliance with various governmental regulations. Accordingly, no costs have been included in the event the wells and facilities are not in compliance.

The estimates of reserves, resources and future net cash flow set forth in this report utilized the production results, completion efficiencies and fluid analysis from the long-term production test of the Alkaid #2 horizontal (#2H) in November 2022 through March 2023. Alkaid #2H was drilled as a 5,200-foot horizontal test in the upper section of the Alkaid Zone of Interest. This well was tested for over 60 days in total. The well was flowed tested for over 30 days at which point it produced a significant amount of sand and the well sanded off. Initial Post cleanout rates were approximately 505 barrels of liquid (Oil and NGL) flowing through Pantheon owned surface facilities for an additional 30 days. Exhibit B discusses the details of the evaluation both on the optimization of this well, as well as future wells. The discussion also includes other detailed studies that were utilized in understanding the reservoir potential and ultimately its development.

Schedule No. 1 provides summary forecasts of the Base Case estimated reserves, resources, income and future net revenue discounted at 10%, presented by Reserve Category. Schedule No. 2 is a one-line summary of the Base Case valuation with the leases in alphabetical order. Schedule No. 3 provides summary forecasts of the High-Side Case estimated resources, income and future net revenue discounted at 10%, presented by Reserve Category. Schedule No. 4 is a one-line summary of the High-Side Case valuation with the leases in alphabetical order. Exhibit A consists of the geologic, geophysical and petrophysical study presented in our report dated January 17, 2020. Exhibit B is the updated engineering evaluation completed after the drilling and completion of the Alkaid #2H well with 5,200 feet of completed lateral length and the 90-day production test.

CLASSIFICATION OF RESERVES AND RESOURCES

In accordance with the definitions of the Proved Reserves as promulgated by the Petroleum Resources Management System (PRMS), reserves assigned to the various leases and/or wells have been classified as follows:

Proved Reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.

Proved Developed Reserves are expected quantities to be recovered from existing wells and facilities. They are further classified as follows:

- Developed Producing (PDP) Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate. Improved recovery reserves are considered producing only after the improved recovery project is in operation.
- Developed Non-Producing (PDNP) Reserves are expected to be recovered from completion intervals which are open at the time of the estimate, but which have not yet started producing.

Proved Undeveloped Reserves (PUD) are those quantities expected to be recovered through future investments from new wells on undrilled acreage in known accumulations.

Probable Reserves

Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves, but more certain to be recovered than Possible Reserves.

Possible Reserves

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Probable Reserves.

Contingent Resources

These quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies and therefore do not meet the definitions recognized by the PRMS to be classified as reserves.

ESTIMATION OF RESERVES AND RESOURCES

Possible Reserves and Contingent Resources are based upon volumetric calculations, reservoir modeling studies and analogy with other basins that are producing from the formations having similar reservoir characteristics such as net pay thickness, well productivity, oil gravity, gas-oil ratios, water production, and other pertinent factors.

Our estimate of reserves and resources used all methods and procedures considered necessary, under the circumstances, to prepare this report.

FUTURE NET REVENUE

Income from the recovery and sale of the estimated oil and NGL reserves reflects the ANS West Coast posting of \$80.00 per barrel reduced by 10% to account for commingled liquid sales less the Trans Alaskan Pipeline tariff of \$7.50 per barrel.

Prices were held constant for the entirety of the recovery period. Provisions were made for state severance tax.

Production Taxes

Production taxes have been included at the Alaskan state minimum of 4% of revenue until capital recovery on a project basis has occurred, at which point the taxes are increased to 9% of revenue.

Operating Expenses

Operating expenses were based upon actual operating costs incurred by Pantheon or charged by the respective operators, as supplied by the staff of Pantheon. These expenses were reviewed by LKA and determined to be reasonable. All operating expenses for the wells were held constant throughout the life of each lease. Variable expense for oil and NGL volumes, gas injected volumes and produced saltwater injection volumes are escalated at 3% per year starting by well from the date of first production.

Future Expenses

Provisions have been made for future expenses required for recompletions and/or workovers. These costs are forecast based upon current estimates, regardless of the time they are incurred. We've included plugging cost of \$1.5 million dollars per well.

GENERAL

The assumptions, methods and procedures used are appropriate for the purpose served by the report.

Information upon which this report was based was furnished by the staff of Pantheon or was obtained from outside sources considered to be reliable. This information is assumed to be correct. No attempt has been made to verify title or ownership of the subject interests. A representative of this firm did not inspect leases, nor were the wells tested under our supervision.

This report has been prepared utilizing methods and procedures regularly used by petroleum engineers to estimate oil and gas reserves for properties of this type and character. The recovery of oil and gas reserves and projection of producing rates are dependent upon many variable factors including prudent operation, compression of gas when needed, market demand, installation of lifting equipment and remedial work when required. The reserves included in this report have been based upon the assumption that the wells will continue to be operated in a prudent manner under the same conditions existing at the present time. Actual production results and future well data may yield additional facts, not presently available to us, which will require an adjustment to our estimates.

The reserves included in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. As in all aspects of oil and gas estimation, there are uncertainties inherent in the interpretation of engineering data and, therefore, our conclusions necessarily represent only informed professional judgments.

You should be aware that state regulatory authorities could, in the future, change the allocation of reserves allowed to be produced from a particular well in any reservoir, thereby altering the material premise upon which our reserve estimate may be based.

Prices used in this report were based on the ANS West Cost benchmark price of \$80.00 per barrel and appear to be reasonable under present facts. The future net cash from the sale of production from the subject properties may vary from the estimates contained in this report because of facts and situations not determinable as of the date of this report.

Based upon our knowledge of current facts and conditions, the reserves and resources presented in this report are a reasonable measure of Pantheon's Ahpun Field assets.

The information developed during the course of this investigation, basic data, maps and worksheets are available for inspection in our office.

This report is to be used only in its entirety. Individual reserve projections are not to be distributed unless accompanied by this letter.

We appreciate this opportunity to be of service to you.

Very truly yours,

Lee Keeling and Associates, Inc.

LKA 8055

SCHEDULE 1

R E S E R V E S A N D E C O N O M I C S

AS OF JANUARY 1, 2024

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS WELLHEAD PROD -----MMCF-----	GROSS NGL PRODUCTION ---MBBLS---	NET OIL PRODUCTION ---MBBLS---	NET NGL PRODUCTION ---MBBLS---	NET OIL REVENUE ---M\$---	NET GAS REVENUE ---M\$---	NET NGL REVENUE ---M\$---	TOTAL REVENUE ---M\$---
12-2024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	1124.328	6047.058	514.000	916.328	418.910	57270.476	0.000	26181.872	83452.352
12-2026	2192.895	12869.858	1093.938	1787.209	891.559	111700.560	0.000	55722.464	167423.024
12-2027	2844.996	18283.886	1554.130	2318.672	1266.616	144917.008	0.000	79163.512	224080.496
12-2028	3293.020	23208.480	1972.721	2683.812	1607.767	167738.192	0.000	100485.472	268223.712
12-2029	3665.432	27628.264	2348.402	2987.328	1913.948	186707.968	0.000	119621.744	306329.792
12-2030	3982.705	31400.186	2669.016	3245.904	2175.248	202869.024	0.000	135952.976	338822.080
12-2031	3873.134	32674.748	2777.354	3156.604	2263.543	197287.760	0.000	141471.456	338759.328
12-2032	2694.366	27465.588	2334.574	2195.908	1902.678	137244.256	0.000	118917.408	256161.712
12-2033	2120.122	24265.698	2062.584	1727.899	1681.006	107993.680	0.000	105062.888	213056.576
12-2034	1783.186	21515.558	1828.823	1453.296	1490.490	90831.024	0.000	93155.656	183986.688
12-2035	1552.506	18919.442	1608.152	1265.293	1310.644	79080.792	0.000	81915.256	160996.032
12-2036	1380.857	16905.022	1436.927	1125.399	1171.095	70337.424	0.000	73193.464	143530.864
12-2037	1245.459	15316.393	1301.893	1015.049	1061.043	63440.580	0.000	66315.192	129755.768
12-2038	1133.724	14004.542	1190.386	923.985	970.164	57749.080	0.000	60635.280	118384.360
12-2039	1038.072	12879.637	1094.769	846.029	892.237	52876.800	0.000	55764.800	108641.584
12-2040	953.645	11884.038	1010.143	777.220	823.267	48576.296	0.000	51454.168	100030.448
12-2041	877.222	10979.475	933.255	714.936	760.603	44683.488	0.000	47537.696	92221.176
12-2042	807.044	10145.262	862.347	657.741	702.813	41108.800	0.000	43925.824	85034.624
12-2043	742.481	9374.435	796.827	605.122	649.414	37820.100	0.000	40588.376	78408.464
S TOT	37305.192	345767.552	29390.244	30403.732	23953.046	1900233.472	0.000	1497065.344	3397298.944
AFTER	5995.596	77810.432	6613.887	4886.410	5390.318	305400.672	0.000	336894.912	642295.552
TOTAL	43300.788	423577.984	36004.132	35290.144	29343.364	2205634.048	0.000	1833960.192	4039594.496

--END-- MO-YEAR	NET OIL PRICE ---M\$---	NET GAS PRICE ---M\$---	NET NGL PRICE ---M\$---	SEVERANCE TAXES ---M\$---	AD VAL TAXES ---M\$---	NET OPER EXPENSE ---M\$---	OPERATING CASH FLOW ---M\$---	EQUITY INVESTMENT ---M\$---	UNDISC NET CASH FLOW ---M\$---	DISC NET CASH FLOW ---M\$---
12-2024	0.00	0.00	0.00	0.000	0.000	0.000	0.000	26169.000	-26169.000	-11209.641
12-2025	62.50	0.00	62.50	3338.094	1602.285	4881.112	73630.856	205428.000	-131797.144	-54060.184
12-2026	62.50	0.00	62.50	6696.920	3214.522	11360.221	146151.376	207780.032	-61628.624	-23131.688
12-2027	62.50	0.00	62.50	8963.221	4302.346	16981.536	193833.456	208262.032	-14428.580	-5210.789
12-2028	62.50	0.00	62.50	10728.948	5149.894	22283.764	230061.104	204800.016	25261.076	7362.466
12-2029	62.50	0.00	62.50	12253.189	5881.531	27365.110	260829.936	208262.000	52567.896	14235.588
12-2030	62.50	0.00	62.50	13552.881	6505.382	32176.612	286587.200	207780.032	78807.216	19540.030
12-2031	62.50	0.00	62.50	13550.369	6504.178	35251.852	283452.864	81613.000	201839.824	45601.648
12-2032	62.50	0.00	62.50	10246.467	4918.305	32742.722	208254.160	0.000	208254.160	43313.720
12-2033	62.50	0.00	62.50	8522.264	4090.686	31206.256	169237.344	0.000	169237.344	31981.260
12-2034	62.50	0.00	62.50	7359.466	3532.545	30020.056	143074.592	0.000	143074.592	24576.220
12-2035	62.50	0.00	62.50	6439.842	3091.124	28955.154	122509.904	0.000	122509.904	19128.208
12-2036	62.50	0.00	62.50	5741.234	2755.792	28146.372	106887.472	0.000	106887.472	15169.766
12-2037	62.50	0.00	62.50	5190.230	2491.310	27518.656	94555.552	0.000	94555.552	12198.581
12-2038	62.50	0.00	62.50	4735.374	2272.980	27005.000	84371.024	0.000	84371.024	9894.652
12-2039	62.50	0.00	62.50	4345.664	2085.918	26564.454	75645.560	0.000	75645.560	8064.680
12-2040	62.50	0.00	62.50	4001.218	1920.584	26170.266	67938.392	0.000	67938.392	6584.538
12-2041	62.50	0.00	62.50	3688.847	1770.646	25804.332	60957.364	0.000	60957.364	5370.948
12-2042	62.50	0.00	62.50	3401.385	1632.665	25457.298	54543.280	0.000	54543.280	4369.021
12-2043	62.50	0.00	62.50	3136.340	1505.443	25127.278	48639.420	0.000	48639.420	3542.019
S TOT	62.50	0.00	62.50	135891.952	65228.140	485018.048	2711161.088	1350094.080	1361066.496	177321.056
AFTER	62.50	0.00	62.50	25691.822	12332.074	333045.024	271226.656	0.000	271226.656	12920.615
TOTAL	62.50	0.00	62.50	161583.776	77560.216	818063.104	2982387.712	1350094.080	1632293.120	190241.664

	OIL	GAS		P.W. %	P.W., M\$
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GROSS WELLS	78.00	0.00	LIFE, YRS.	5.00	544559.872
GROSS ULT., MB & MMF	43300.79	423578.02	DISCOUNT %	10.00	190241.616
GROSS CUM., MB & MMF	0.00	0.00	UNDISCOUNTED PAYOUT, YRS.	15.00	64983.172
GROSS RES., MB & MMF	43300.79	423578.02	DISCOUNTED PAYOUT, YRS.	20.00	18892.106
NET RES., MB & MMF	35290.14	345216.03	UNDISCOUNTED NET/INVEST.	25.00	2037.202
NET REVENUE, M\$	2205633.79	0.00	DISCOUNTED NET/INVEST.	30.00	-3628.761
INITIAL PRICE, \$	62.50	0.00	RATE-OF-RETURN, PCT.	35.00	-5000.029
INITIAL N.I., PCT.	81.50	81.50	INITIAL W.I., PCT.	40.00	-4797.111
				50.00	-3336.324

R E S E R V E S A N D E C O N O M I C S

AS OF JANUARY 1, 2024

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS WELLHEAD PROD -----MMCF-----	GROSS NGL PRODUCTION ---MBBLS---	NET OIL PRODUCTION ---MBBLS---	NET NGL PRODUCTION ---MBBLS---	NET OIL REVENUE ---M\$---	NET GAS REVENUE ---M\$---	NET NGL REVENUE ---M\$---	TOTAL REVENUE ---M\$---
12-2024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	548.700	3017.065	256.450	447.190	209.007	27949.388	0.000	13062.948	41012.336
12-2026	428.699	2817.263	239.467	349.390	195.166	21836.842	0.000	12197.866	34034.712
12-2027	250.297	2198.326	186.858	203.992	152.289	12749.491	0.000	9518.062	22267.554
12-2028	185.020	2064.405	175.474	150.791	143.012	9424.452	0.000	8938.227	18362.678
12-2029	148.752	1785.222	151.744	121.233	123.671	7577.078	0.000	7729.452	15306.530
12-2030	125.274	1515.333	128.803	102.098	104.975	6381.148	0.000	6560.917	12942.065
12-2031	108.696	1320.575	112.249	88.587	91.483	5536.716	0.000	5717.676	11254.392
12-2032	96.304	1175.140	99.887	78.487	81.408	4905.464	0.000	5087.988	9993.452
12-2033	86.655	1062.035	90.273	70.624	73.572	4414.004	0.000	4598.278	9012.283
12-2034	78.910	971.344	82.564	64.312	67.290	4019.494	0.000	4205.614	8225.108
12-2035	72.434	895.522	76.119	59.034	62.037	3689.618	0.000	3877.329	7566.946
12-2036	66.631	827.371	70.327	54.304	57.316	3394.020	0.000	3582.258	6976.279
12-2037	61.301	764.503	64.983	49.960	52.961	3122.498	0.000	3310.058	6432.556
12-2038	56.397	706.412	60.045	45.963	48.937	2872.698	0.000	3058.542	5931.240
12-2039	51.885	652.735	55.482	42.286	45.218	2642.882	0.000	2826.136	5469.019
12-2040	47.734	603.136	51.267	38.903	41.782	2431.452	0.000	2611.390	5042.842
12-2041	43.915	557.306	47.371	35.791	38.607	2236.936	0.000	2412.962	4649.898
12-2042	40.402	514.959	43.772	32.928	35.674	2057.981	0.000	2229.612	4287.593
12-2043	37.170	475.830	40.446	30.293	32.963	1893.342	0.000	2060.194	3953.536
S TOT	2535.175	23924.480	2033.581	2066.168	1657.368	129135.496	0.000	103585.512	232721.040
AFTER	264.359	3464.550	294.487	215.452	240.007	13465.781	0.000	15000.418	28466.200
TOTAL	2799.534	27389.030	2328.067	2281.621	1897.375	142601.280	0.000	118585.928	261187.232

--END-- MO-YEAR	NET OIL PRICE ---M\$---	NET GAS PRICE ---M\$---	NET NGL PRICE ---M\$---	SEVERANCE TAXES -----M\$---	AD VAL TAXES ---M\$---	NET OPER EXPENSE ---M\$---	OPERATING CASH FLOW -----M\$---	EQUITY INVESTMENT ---M\$---	UNDISC NET CASH FLOW -----M\$---	DISC NET CASH FLOW -----M\$---
12-2024	0.00	0.00	0.00	0.000	0.000	0.000	0.000	26169.000	-26169.000	-11209.641
12-2025	62.50	0.00	62.50	1640.493	787.437	2484.988	36099.420	69392.000	-33292.584	-14028.488
12-2026	62.50	0.00	62.50	1361.388	653.466	2679.719	29340.134	0.000	29340.134	10850.080
12-2027	62.50	0.00	62.50	890.702	427.537	2305.367	18643.948	0.000	18643.948	6246.130
12-2028	62.50	0.00	62.50	734.507	352.563	2216.588	15059.020	0.000	15059.020	4583.644
12-2029	62.50	0.00	62.50	612.261	293.885	2092.762	12307.622	0.000	12307.622	3405.793
12-2030	62.50	0.00	62.50	517.683	248.488	1979.528	10196.368	0.000	10196.368	2564.494
12-2031	62.50	0.00	62.50	450.176	216.084	1899.260	8688.870	0.000	8688.870	1986.290
12-2032	62.50	0.00	62.50	399.738	191.874	1840.476	7561.364	0.000	7561.364	1571.180
12-2033	62.50	0.00	62.50	360.491	173.036	1795.773	6682.982	0.000	6682.982	1262.284
12-2034	62.50	0.00	62.50	329.004	157.922	1760.839	5977.342	0.000	5977.342	1026.281
12-2035	62.50	0.00	62.50	302.678	145.285	1732.176	5386.807	0.000	5386.807	840.784
12-2036	62.50	0.00	62.50	279.051	133.945	1706.038	4857.246	0.000	4857.246	689.216
12-2037	62.50	0.00	62.50	257.302	123.505	1681.243	4370.506	0.000	4370.506	563.783
12-2038	62.50	0.00	62.50	237.250	113.880	1657.665	3922.446	0.000	3922.446	459.996
12-2039	62.50	0.00	62.50	218.761	105.005	1635.243	3510.010	0.000	3510.010	374.216
12-2040	62.50	0.00	62.50	201.714	96.823	1613.921	3130.385	0.000	3130.385	303.411
12-2041	62.50	0.00	62.50	185.996	89.278	1593.645	2780.980	0.000	2780.980	245.049
12-2042	62.50	0.00	62.50	171.504	82.322	1574.362	2459.406	0.000	2459.406	197.019
12-2043	62.50	0.00	62.50	158.141	75.908	1556.026	2163.462	0.000	2163.462	157.563
S TOT	62.50	0.00	62.50	9308.840	4468.243	35805.620	183138.320	95561.000	87577.312	12089.085
AFTER	62.50	0.00	62.50	1138.648	546.551	16903.608	9877.392	0.000	9877.392	503.445
TOTAL	62.50	0.00	62.50	10447.488	5014.794	52709.228	193015.712	95561.000	97454.704	12592.530

	OIL	GAS		P.W. %	P.W., M\$
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GROSS WELLS	5.00	0.00	LIFE, YRS.	5.00	35224.220
GROSS ULT., MB & MMF	2799.53	27389.03	DISCOUNT %	10.00	12592.528
GROSS CUM., MB & MMF	0.00	0.00	UNDISCOUNTED PAYOUT, YRS.	15.00	3851.093
GROSS RES., MB & MMF	2799.53	27389.03	DISCOUNTED PAYOUT, YRS.	20.00	439.546
NET RES., MB & MMF	2281.62	22322.06	UNDISCOUNTED NET/INVEST.	25.00	-814.625
NET REVENUE, M\$	142601.28	0.00	DISCOUNTED NET/INVEST.	30.00	-1178.419
INITIAL PRICE, \$	62.50	0.00	RATE-OF-RETURN, PCT.	35.00	-1182.545
INITIAL N.I., PCT.	81.50	81.50	INITIAL W.I., PCT.	40.00	-1054.556
				50.00	-733.788

R E S E R V E S A N D E C O N O M I C S

AS OF JANUARY 1, 2024

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS WELLHEAD PROD -----MMCF-----	GROSS NGL PRODUCTION ---MBBLS---	NET OIL PRODUCTION ---MBBLS---	NET NGL PRODUCTION ---MBBLS---	NET OIL REVENUE ---M\$---	NET GAS REVENUE ---M\$---	NET NGL REVENUE ---M\$---	TOTAL REVENUE ---M\$---
12-2024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	575.629	3029.994	257.549	469.137	209.903	29321.088	0.000	13118.923	42440.012
12-2026	1764.196	10052.595	854.470	1437.820	696.394	89863.720	0.000	43524.596	133388.312
12-2027	2594.700	16085.561	1367.273	2114.680	1114.327	132167.512	0.000	69645.448	201812.944
12-2028	3108.000	21144.076	1797.246	2533.020	1464.756	158313.744	0.000	91547.248	249861.040
12-2029	3516.680	25843.042	2196.658	2866.094	1790.277	179130.896	0.000	111892.296	291023.264
12-2030	3857.431	29884.854	2540.212	3143.806	2070.273	196487.872	0.000	129392.064	325880.000
12-2031	3764.438	31354.174	2665.105	3068.017	2172.060	191751.040	0.000	135753.776	327504.928
12-2032	2598.063	26290.448	2234.688	2117.421	1821.271	132338.792	0.000	113829.416	246168.256
12-2033	2033.466	23203.664	1972.311	1657.275	1607.434	103579.672	0.000	100464.608	204044.288
12-2034	1704.275	20544.214	1746.258	1388.984	1423.200	86811.528	0.000	88950.040	175761.584
12-2035	1480.072	18023.920	1532.033	1206.259	1248.607	75391.176	0.000	78037.928	153429.088
12-2036	1314.226	16077.651	1366.600	1071.094	1113.779	66943.400	0.000	69611.208	136554.592
12-2037	1184.159	14551.890	1236.910	965.089	1008.082	60318.080	0.000	63005.132	123323.208
12-2038	1077.328	13298.130	1130.341	878.022	921.228	54876.380	0.000	57576.740	112453.120
12-2039	986.187	12226.902	1039.287	803.743	847.018	50233.916	0.000	52938.664	103172.568
12-2040	905.911	11280.902	958.876	738.317	781.484	46144.844	0.000	48842.776	94987.608
12-2041	833.307	10422.169	885.884	679.145	721.996	42446.552	0.000	45124.732	87571.280
12-2042	766.642	9630.303	818.576	624.813	667.139	39050.820	0.000	41696.212	80747.032
12-2043	705.311	8898.605	756.382	574.828	616.451	35926.756	0.000	38528.180	74454.928
S TOT	34770.020	321843.072	27356.660	28337.566	22295.678	1771097.856	0.000	1393479.936	3164577.792
AFTER	5731.236	74345.880	6319.400	4670.958	5150.312	291934.880	0.000	321894.464	613829.376
TOTAL	40501.256	396188.960	33676.060	33008.524	27445.990	2063032.704	0.000	1715374.336	3778407.168

--END-- MO-YEAR	NET OIL PRICE ---M\$---	NET GAS PRICE ---M\$---	NET NGL PRICE ---M\$---	SEVERANCE TAXES ---M\$---	AD VAL TAXES ---M\$---	NET OPER EXPENSE ---M\$---	OPERATING CASH FLOW ---M\$---	EQUITY INVESTMENT ---M\$---	UNDISC NET CASH FLOW ---M\$---	DISC NET CASH FLOW ---M\$---
12-2024	0.00	0.00	0.00	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	62.50	0.00	62.50	1697.601	814.848	2396.124	37531.436	136036.000	-98504.560	-40031.696
12-2026	62.50	0.00	62.50	5335.532	2561.056	8680.502	116811.248	207780.032	-90968.760	-33981.768
12-2027	62.50	0.00	62.50	8072.518	3874.809	14676.169	175189.504	208262.032	-33072.528	-11456.919
12-2028	62.50	0.00	62.50	9994.441	4797.330	20067.176	215002.080	204800.016	10202.056	2778.822
12-2029	62.50	0.00	62.50	11640.928	5587.646	25272.348	248522.320	208262.000	40260.272	10829.795
12-2030	62.50	0.00	62.50	13035.198	6256.895	30197.084	276390.848	207780.032	68610.848	16975.536
12-2031	62.50	0.00	62.50	13100.193	6288.093	33352.592	274764.000	81613.000	193150.960	43615.360
12-2032	62.50	0.00	62.50	9846.729	4726.430	30902.246	200692.800	0.000	200692.800	41742.540
12-2033	62.50	0.00	62.50	8161.772	3917.651	29410.482	162554.368	0.000	162554.368	30718.976
12-2034	62.50	0.00	62.50	7030.462	3374.623	28259.218	137097.248	0.000	137097.248	23549.938
12-2035	62.50	0.00	62.50	6137.164	2945.839	27222.978	117123.096	0.000	117123.096	18287.424
12-2036	62.50	0.00	62.50	5462.184	2621.848	26440.334	102030.224	0.000	102030.224	14480.550
12-2037	62.50	0.00	62.50	4932.928	2367.805	25837.412	90185.048	0.000	90185.048	11634.798
12-2038	62.50	0.00	62.50	4498.125	2159.100	25347.336	80448.576	0.000	80448.576	9434.656
12-2039	62.50	0.00	62.50	4126.903	1980.913	24929.210	72135.552	0.000	72135.552	7690.464
12-2040	62.50	0.00	62.50	3799.504	1823.762	24556.344	64808.008	0.000	64808.008	6281.126
12-2041	62.50	0.00	62.50	3502.851	1681.368	24210.688	58176.384	0.000	58176.384	5125.898
12-2042	62.50	0.00	62.50	3229.881	1550.343	23882.936	52083.876	0.000	52083.876	4172.002
12-2043	62.50	0.00	62.50	2978.198	1429.535	23571.252	46475.960	0.000	46475.960	3384.456
S TOT	62.50	0.00	62.50	126583.120	60759.896	449212.448	2528022.528	1254533.120	1273489.280	165231.952
AFTER	62.50	0.00	62.50	24553.176	11785.524	316141.408	261349.232	0.000	261349.232	12417.170
TOTAL	62.50	0.00	62.50	151136.288	72545.424	765353.856	2789371.648	1254533.120	1534838.528	177649.120

	OIL	GAS		P.W. %	P.W., M\$
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GROSS WELLS	73.00	0.00	LIFE, YRS.	5.00	509335.680
GROSS ULT., MB & MMF	40501.25	396188.96	DISCOUNT %	10.00	177649.088
GROSS CUM., MB & MMF	0.00	0.00	UNDISCOUNTED PAYOUT, YRS.	15.00	61132.080
GROSS RES., MB & MMF	40501.25	396188.96	DISCOUNTED PAYOUT, YRS.	20.00	18452.560
NET RES., MB & MMF	33008.52	322894.08	UNDISCOUNTED NET/INVEST.	25.00	2851.827
NET REVENUE, M\$	2063032.96	0.00	DISCOUNTED NET/INVEST.	30.00	-2450.342
INITIAL PRICE, \$	62.50	0.00	RATE-OF-RETURN, PCT.	35.00	-3817.484
INITIAL N.I., PCT.	81.50	81.50	INITIAL W.I., PCT.	40.00	-3742.555
				50.00	-2602.536

SCHEDULE 2

PANTHEON RESOURCES, PLC
ESTIMATED RESERVES, RESOURCES AND FUTURE NET REVENUE
AHPUN - ALKAID RESERVOIR
BASE CASE
AS OF JANUARY 1, 2024

SCHEDULE 2

ARIES ID	LEASE	WELL ID	RSV_CAT	FIELD	STATE	GROSS OIL MBBLS	GROSS WELLHEAD GAS MMCF	GROSS NGL MBBLS	NET OIL MBBLS	NET NGL MBBLS	WORKING INTEREST	REVENUE INTEREST	CASHFLOW (M\$)	DFNR DISC. 10% (M\$)
<u>POSSIBLE RESERVES</u>														
7	ALKAID A-3 - MID/EXP CASE (10,000')	A-3-MID	6POSS	AHPUN	AK	559.907	5,477.805	465.613	456.324	379.475	1.000000	0.815000	18,834.244	2,870.625
5	ALKAID A-4 - MID/EXP CASE (10,000')	A-4-MID	6POSS	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	18,820.780	2,844.062
8	ALKAID A-5 - MID/EXP CASE (10,000')	A-5-MID	6POSS	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	18,807.094	2,817.645
9	ALKAID A-6 - MID/EXP CASE (10,000')	A-6-MID	6POSS	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	18,793.180	2,791.371
14	ALKAID B-3 - MID/EXP CASE (10,000')	B-3-MID	6POSS	AHPUN	AK	559.907	5,477.805	465.613	456.324	379.475	1.000000	0.815000	20,300.916	3,203.845
TOTAL POSSIBLE RESERVES						2,799.535	27,389.029	2,328.067	2,281.620	1,897.375			95,556.214	14,527.548
<u>CONTINGENT RESOURCES</u>														
141	ALKAID A-11 - MID/EXP CASE (10,000')	A-11-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,875.988	3,585.647
142	ALKAID A-12 - MID/EXP CASE (10,000')	A-12-MI	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	20,861.076	3,553.012
143	ALKAID A-13 - MID/EXP CASE (10,000')	A-13-MI	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	20,845.890	3,520.557
144	ALKAID A-14 - MID/EXP CASE (10,000')	A-14-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,830.416	3,488.276
145	ALKAID A-15 - MID/EXP CASE (10,000')	A-15-MI	9CR	AHPUN	AK	559.907	5,477.804	465.614	456.324	379.475	1.000000	0.815000	20,814.726	3,456.190
146	ALKAID A-16 - MID/EXP CASE (7,850')	A-16-MI	9CR	AHPUN	AK	432.924	4,217.395	358.479	352.833	292.160	1.000000	0.815000	14,538.398	2,477.970
10	ALKAID A-7 - MID/EXP CASE (10,000')	A-7-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,905.034	3,651.472
11	ALKAID A-8 - MID/EXP CASE (7,850')	A-8-MID	9CR	AHPUN	AK	432.924	4,217.395	358.479	352.833	292.160	1.000000	0.815000	14,610.414	2,620.122
12	ALKAID B-1 - MID/EXP CASE (10,000')	B-1-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,766.776	3,361.193
149	ALKAID B-10 - MID/EXP CASE (10,000')	B-10-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,630.132	3,116.196
150	ALKAID B-11 - MID/EXP CASE (10,000')	B-11-MI	9CR	AHPUN	AK	559.907	5,477.804	465.614	456.324	379.475	1.000000	0.815000	20,611.854	3,086.313
151	ALKAID B-12 - MID/EXP CASE (10,000')	B-12-MI	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	20,593.240	3,056.570
152	ALKAID B-13 - MID/EXP CASE (10,000')	B-13-MI	9CR	AHPUN	AK	559.907	5,477.805	465.613	456.324	379.475	1.000000	0.815000	20,574.266	3,026.959
153	ALKAID B-14 - MID/EXP CASE (10,000')	B-14-MI	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,554.906	2,997.470
154	ALKAID B-15 - MID/EXP CASE (10,000')	B-15-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,535.114	2,968.092
155	ALKAID B-16 - MID/EXP CASE (10,000')	B-16-MI	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	20,514.868	2,938.817
156	ALKAID B-17 - MID/EXP CASE (10,000')	B-17-MI	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,494.124	2,909.628
157	ALKAID B-18 - MID/EXP CASE (10,000')	B-18-MI	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,472.832	2,880.515
13	ALKAID B-2 - MID/EXP CASE (10,000')	B-2-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,750.460	3,329.932
15	ALKAID B-4 - MID/EXP CASE (10,000')	B-4-MID	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	20,733.956	3,298.865
16	ALKAID B-5 - MID/EXP CASE (10,000')	B-5-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,717.254	3,267.985
17	ALKAID B-6 - MID/EXP CASE (10,000')	B-6-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,700.326	3,237.288
18	ALKAID B-7 - MID/EXP CASE (10,000')	B-7-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,683.172	3,206.767

PANTHEON RESOURCES, PLC
ESTIMATED RESERVES, RESOURCES AND FUTURE NET REVENUE
AHPUN - ALKAID RESERVOIR
BASE CASE
AS OF JANUARY 1, 2024

SCHEDULE 2

ARIES ID	LEASE	WELL ID	RSV_CAT	FIELD	STATE	GROSS OIL MBBLS	GROSS WELLHEAD GAS MMCF	GROSS NGL MBBLS	NET OIL MBBLS	NET NGL MBBLS	WORKING INTEREST	REVENUE INTEREST	CASHFLOW (M\$)	DFNR DISC. 10% (M\$)
19	ALKAID B-8 - MID/EXP CASE (10,000')	B-8-MID	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	20,665.766	3,176.417
20	ALKAID B-9 - MID/EXP CASE (10,000')	B-9-MID	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	20,648.092	3,146.228
22	ALKAID C-1 - MID/EXP CASE (10,000')	C-1-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	19,968.952	2,687.811
160	ALKAID C-10 - MID/EXP CASE (10,000')	C-10-MI	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	20,214.746	2,589.100
161	ALKAID C-11 - MID/EXP CASE (10,000')	C-11-MI	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,181.872	2,559.208
163	ALKAID C-12 - MID/EXP CASE (9,000')	C-12-MI	9CR	AHPUN	AK	500.691	4,889.765	415.630	408.063	338.738	1.000000	0.815000	17,281.058	2,198.870
162	ALKAID C-14 - MID/EXP CASE (10,000')	C-14-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,109.480	2,498.235
164	ALKAID C-15 - MID/EXP CASE (9,000')	C-15-MI	9CR	AHPUN	AK	500.691	4,889.765	415.630	408.063	338.738	1.000000	0.815000	17,211.048	2,144.255
23	ALKAID C-2 - MID/EXP CASE (10,000')	C-2-MID	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	20,428.422	2,822.459
24	ALKAID C-3 - MID/EXP CASE (10,000')	C-3-MID	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	20,405.182	2,793.478
25	ALKAID C-4 - MID/EXP CASE (10,000')	C-4-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,381.160	2,764.503
26	ALKAID C-5 - MID/EXP CASE (10,000')	C-5-MID	9CR	AHPUN	AK	559.907	5,477.804	465.614	456.324	379.475	1.000000	0.815000	20,356.266	2,735.508
27	ALKAID C-6 - MID/EXP CASE (10,000')	C-6-MID	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	20,330.410	2,706.466
28	ALKAID C-7 - MID/EXP CASE (10,000')	C-7-MID	9CR	AHPUN	AK	559.907	5,477.805	465.613	456.324	379.475	1.000000	0.815000	20,303.476	2,677.347
158	ALKAID C-8 - MID/EXP CASE (10,000')	C-8-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	20,275.336	2,648.109
159	ALKAID C-9 - MID/EXP CASE (10,000')	C-9-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	20,245.818	2,618.712
31	ALKAID D-1 - MID/EXP CASE (10,000')	D-1-MID	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	19,543.178	2,288.391
169	ALKAID D-10 - MID/EXP CASE (10,000')	D-10-MI	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	19,700.380	2,177.993
170	ALKAID D-11 - MID/EXP CASE (10,000')	D-11-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	19,700.384	2,160.763
171	ALKAID D-12 - MID/EXP CASE (10,000')	D-12-MI	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	19,700.382	2,143.669
172	ALKAID D-13 - MID/EXP CASE (10,000')	D-13-MI	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	19,700.382	2,126.709
173	ALKAID D-14 - MID/EXP CASE (10,000')	D-14-MI	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	19,700.384	2,109.886
32	ALKAID D-2 - MID/EXP CASE (10,000')	D-2-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	19,976.788	2,401.712
33	ALKAID D-3 - MID/EXP CASE (10,000')	D-3-MID	9CR	AHPUN	AK	559.907	5,477.804	465.614	456.324	379.475	1.000000	0.815000	19,922.694	2,367.228
34	ALKAID D-4 - MID/EXP CASE (10,000')	D-4-MID	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	19,861.022	2,330.849
35	ALKAID D-5 - MID/EXP CASE (10,000')	D-5-MID	9CR	AHPUN	AK	559.907	5,477.805	465.613	456.324	379.475	1.000000	0.815000	19,788.732	2,291.718
36	ALKAID D-6 - MID/EXP CASE (10,000')	D-6-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	19,700.384	2,248.299
37	ALKAID D-7 - MID/EXP CASE (10,000')	D-7-MID	9CR	AHPUN	AK	559.907	5,477.806	465.613	456.324	379.475	1.000000	0.815000	19,700.384	2,230.512
167	ALKAID D-8 - MID/EXP CASE (10,000')	D-8-MID	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	19,700.384	2,212.867
168	ALKAID D-9 - MID/EXP CASE (10,000')	D-9-MID	9CR	AHPUN	AK	559.907	5,477.807	465.614	456.324	379.475	1.000000	0.815000	19,700.386	2,195.361
44	ALKAID E-1 - MID/EXP CASE (10,000')	E-1-MID	9CR	AHPUN	AK	559.907	5,477.804	465.614	456.324	379.475	1.000000	0.815000	19,218.382	1,962.171
52	ALKAID E-10 - MID/EXP CASE (10,000')	E-10-MI	9CR	AHPUN	AK	559.907	5,477.807	465.613	456.324	379.475	1.000000	0.815000	19,700.382	1,948.789
174	ALKAID E-11 - MID/EXP CASE (10,000')	E-11-MI	9CR	AHPUN	AK	559.907	5,477.806	465.614	456.324	379.475	1.000000	0.815000	19,700.382	1,933.372

PANTHEON RESOURCES, PLC
ESTIMATED RESERVES, RESOURCES AND FUTURE NET REVENUE
AHPUN - ALKAID RESERVOIR
BASE CASE
AS OF JANUARY 1, 2024

SCHEDULE 2

ARIES ID	LEASE	WELL ID	RSV_CAT	FIELD	STATE	GROSS					WORKING INTEREST	REVENUE INTEREST	CASHFLOW (M\$)	DFNR DISC. 10% (M\$)
						GROSS OIL MBBLS	GROSS NGL MBBLS	WELLHEAD GAS MMCF	NET OIL MBBLS	NET NGL MBBLS				
175	ALKAID E-12 - MID/EXP CASE (10,000')	E-12-MI	9CR	AHPUN	AK	559.907	465.613	5,477.806	456.324	379.475	1.000000	0.815000	19,700.384	1,918.077
176	ALKAID E-13 - MID/EXP CASE (10,000')	E-13-MI	9CR	AHPUN	AK	559.907	465.614	5,477.804	456.324	379.475	1.000000	0.815000	19,700.382	1,902.904
177	ALKAID E-14 - MID/EXP CASE (10,000')	E-14-MI	9CR	AHPUN	AK	559.907	465.613	5,477.807	456.324	379.475	1.000000	0.815000	19,700.380	1,887.850
178	ALKAID E-15 - MID/EXP CASE (10,000')	E-15-MI	9CR	AHPUN	AK	559.907	465.613	5,477.805	456.324	379.475	1.000000	0.815000	19,700.380	1,872.915
179	ALKAID E-16 - MID/EXP CASE (10,000')	E-16-MI	9CR	AHPUN	AK	559.907	465.614	5,477.807	456.324	379.475	1.000000	0.815000	19,700.384	1,858.098
180	ALKAID E-17 - MID/EXP CASE (10,000')	E-17-MI	9CR	AHPUN	AK	559.907	465.613	5,477.806	456.324	379.475	1.000000	0.815000	19,700.384	1,843.398
181	ALKAID E-18 - MID/EXP CASE (10,000')	E-18-MI	9CR	AHPUN	AK	559.907	465.614	5,477.806	456.324	379.475	1.000000	0.815000	19,700.384	1,828.815
182	ALKAID E-19 - MID/EXP CASE (10,000')	E-19-MI	9CR	AHPUN	AK	559.907	465.614	5,477.807	456.324	379.475	1.000000	0.815000	19,700.386	1,814.347
45	ALKAID E-2 - MID/EXP CASE (10,000')	E-2-MID	9CR	AHPUN	AK	559.907	465.613	5,477.807	456.324	379.475	1.000000	0.815000	19,700.380	2,076.635
183	ALKAID E-20 - MID/EXP CASE (10,000')	E-20-MI	9CR	AHPUN	AK	559.907	465.614	5,477.807	456.324	379.475	1.000000	0.815000	19,700.380	1,799.994
40	ALKAID E-3 - MID/EXP CASE (10,000')	E-3-MID	9CR	AHPUN	AK	559.907	465.613	5,477.805	456.324	379.475	1.000000	0.815000	19,700.380	2,060.206
41	ALKAID E-4 - MID/EXP CASE (10,000')	E-4-MID	9CR	AHPUN	AK	559.907	465.614	5,477.807	456.324	379.475	1.000000	0.815000	19,700.384	2,043.908
42	ALKAID E-5 - MID/EXP CASE (10,000')	E-5-MID	9CR	AHPUN	AK	559.907	465.613	5,477.806	456.324	379.475	1.000000	0.815000	19,700.384	2,027.737
43	ALKAID E-6 - MID/EXP CASE (10,000')	E-6-MID	9CR	AHPUN	AK	559.907	465.614	5,477.806	456.324	379.475	1.000000	0.815000	19,700.384	2,011.697
49	ALKAID E-7 - MID/EXP CASE (10,000')	E-7-MID	9CR	AHPUN	AK	559.907	465.614	5,477.807	456.324	379.475	1.000000	0.815000	19,700.386	1,995.782
50	ALKAID E-8 - MID/EXP CASE (10,000')	E-8-MID	9CR	AHPUN	AK	559.907	465.614	5,477.807	456.324	379.475	1.000000	0.815000	19,700.380	1,979.993
51	ALKAID E-9 - MID/EXP CASE (10,000')	E-9-MID	9CR	AHPUN	AK	559.907	465.613	5,477.806	456.324	379.475	1.000000	0.815000	19,700.384	1,964.329
TOTAL CONTINGENT RESOURCES						40,500.806	33,675.546	396,182.924	33,008.156	27,445.571			1,452,543.822	185,819.509
TOTAL ALL RESERVES AND RESOURCES						43,300.340	36,003.614	423,571.952	35,289.776	29,342.946			1,548,100.036	200,347.057

SCHEDULE 3

R E S E R V E S A N D E C O N O M I C S

AS OF JANUARY 1, 2024

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS WELLHEAD PROD -----MMCF-----	GROSS NGL PRODUCTION ---MBBLS---	NET OIL PRODUCTION ---MBBLS---	NET NGL PRODUCTION ---MBBLS---	NET OIL REVENUE ---M\$---	NET GAS REVENUE ---M\$---	NET NGL REVENUE ---M\$---	TOTAL REVENUE ---M\$---
12-2024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	1683.768	5691.993	483.819	1372.270	394.313	85766.920	0.000	24644.550	110411.456
12-2026	3344.892	13092.434	1112.857	2726.086	906.978	170380.400	0.000	56686.144	227066.560
12-2027	4375.064	20055.806	1704.744	3565.677	1389.366	222854.848	0.000	86835.376	309690.144
12-2028	5089.252	27498.990	2337.414	4147.739	1904.992	259233.776	0.000	119062.016	378295.744
12-2029	5681.564	34506.836	2933.080	4630.474	2390.460	289404.672	0.000	149403.776	438808.448
12-2030	6187.642	40493.480	3441.945	5042.927	2805.185	315183.040	0.000	175324.080	490507.040
12-2031	6057.908	43867.904	3728.772	4937.195	3038.949	308574.784	0.000	189934.320	498509.088
12-2032	4278.780	40410.184	3434.865	3487.205	2799.415	217950.368	0.000	174963.472	392913.824
12-2033	3380.170	37647.784	3200.062	2754.839	2608.050	172177.440	0.000	163003.168	335180.608
12-2034	2848.044	34229.628	2909.519	2321.156	2371.258	145072.272	0.000	148203.584	293275.872
12-2035	2482.220	30203.604	2567.306	2023.009	2092.354	126438.072	0.000	130772.144	257210.272
12-2036	2209.275	26993.736	2294.467	1800.559	1869.991	112534.912	0.000	116874.408	229409.392
12-2037	1993.540	24457.060	2078.850	1624.735	1694.263	101545.952	0.000	105891.432	207437.392
12-2038	1815.222	22358.992	1900.514	1479.406	1548.919	92462.880	0.000	96807.456	189270.352
12-2039	1662.367	20557.732	1747.407	1354.829	1424.137	84676.848	0.000	89008.544	173685.392
12-2040	1527.300	18962.094	1611.778	1244.750	1313.599	77796.864	0.000	82099.952	159896.800
12-2041	1404.933	17511.600	1488.486	1145.021	1213.116	71563.784	0.000	75819.744	147383.536
12-2042	1292.538	16174.142	1374.802	1053.419	1120.463	65838.688	0.000	70028.984	135867.664
12-2043	1189.136	14938.833	1269.800	969.146	1034.887	60571.596	0.000	64680.480	125252.064
S TOT	58503.612	489652.832	41620.484	47680.440	33920.696	2980027.904	0.000	2120043.392	5100071.424
AFTER	11117.361	144068.304	12245.807	9060.649	9980.334	566290.624	0.000	623770.688	1190061.312
TOTAL	69620.976	633721.152	53866.292	56741.088	43901.032	3546318.592	0.000	2743814.144	6290132.992

--END-- MO-YEAR	NET OIL PRICE ---M\$---	NET GAS PRICE ---M\$---	NET NGL PRICE ---M\$---	SEVERANCE TAXES ---M\$---	AD VAL TAXES ---M\$---	NET OPER EXPENSE ---M\$---	OPERATING CASH FLOW ---M\$---	EQUITY INVESTMENT ---M\$---	UNDISC NET CASH FLOW ---M\$---	DISC NET CASH FLOW ---M\$---
12-2024	0.00	0.00	0.00	0.000	0.000	0.000	0.000	26169.000	-26169.000	-11209.641
12-2025	62.50	0.00	62.50	4416.458	2119.900	4642.384	99232.720	205428.000	-106195.288	-43827.464
12-2026	62.50	0.00	62.50	9082.663	4359.678	11271.205	202353.008	207780.032	-5426.988	-2539.688
12-2027	62.50	0.00	62.50	12387.610	5946.053	17456.936	273899.616	208262.032	65637.616	21496.486
12-2028	62.50	0.00	62.50	15131.830	7263.280	23737.586	332163.136	204800.016	127363.080	38343.048
12-2029	62.50	0.00	62.50	17552.338	8425.121	29855.424	382975.552	208262.000	174713.552	47942.292
12-2030	62.50	0.00	62.50	19620.286	9417.734	35581.164	425887.840	207780.032	218107.872	54497.000
12-2031	62.50	0.00	62.50	19940.362	9571.374	39580.492	429416.864	81613.000	347803.904	78960.360
12-2032	62.50	0.00	62.50	15716.552	7543.944	37949.676	331703.648	0.000	331703.648	68967.888
12-2033	62.50	0.00	62.50	13407.225	6435.468	36731.800	278606.144	0.000	278606.144	52637.868
12-2034	62.50	0.00	62.50	11731.036	5630.896	35414.416	240499.520	0.000	240499.520	41306.504
12-2035	62.50	0.00	62.50	10288.407	4938.436	33894.584	208088.784	0.000	208088.784	32487.910
12-2036	62.50	0.00	62.50	9176.375	4404.660	32703.054	183125.232	0.000	183125.232	25987.904
12-2037	62.50	0.00	62.50	8297.496	3982.798	31776.050	163381.056	0.000	163381.056	21076.312
12-2038	62.50	0.00	62.50	7570.814	3633.991	31015.906	147049.648	0.000	147049.648	17244.126
12-2039	62.50	0.00	62.50	6947.416	3334.760	30362.738	133040.496	0.000	133040.496	14182.592
12-2040	62.50	0.00	62.50	6395.872	3070.019	29777.364	120653.600	0.000	120653.600	11692.716
12-2041	62.50	0.00	62.50	5895.341	2829.764	29233.272	109425.184	0.000	109425.184	9640.576
12-2042	62.50	0.00	62.50	5434.706	2608.659	28717.146	99107.160	0.000	99107.160	7937.862
12-2043	62.50	0.00	62.50	5010.082	2404.840	28226.372	89610.768	0.000	89610.768	6524.876
S TOT	62.50	0.00	62.50	204002.832	97921.376	547927.680	4250219.520	1350094.080	2900125.696	493349.504
AFTER	62.50	0.00	62.50	47602.456	22849.176	490255.968	629353.664	0.000	629353.664	27370.446
TOTAL	62.50	0.00	62.50	251605.280	120770.552	1038183.680	4879572.992	1350094.080	3529479.424	520719.936

	OIL	GAS		P.W. %	P.W., M\$
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GROSS WELLS	78.00	0.00	LIFE, YRS.	5.00	1281921.792
GROSS ULT., MB & MMF	69620.98	633721.15	DISCOUNT %	10.00	520720.064
GROSS CUM., MB & MMF	0.00	0.00	UNDISCOUNTED PAYOUT, YRS.	15.00	227865.408
GROSS RES., MB & MMF	69620.98	633721.15	DISCOUNTED PAYOUT, YRS.	20.00	104838.232
NET RES., MB & MMF	56741.10	516482.88	UNDISCOUNTED NET/INVEST.	25.00	49824.528
NET REVENUE, M\$	3546318.59	0.00	DISCOUNTED NET/INVEST.	30.00	24087.492
INITIAL PRICE, \$	62.50	0.00	RATE-OF-RETURN, PCT.	35.00	11652.072
INITIAL N.I., PCT.	81.50	81.50	INITIAL W.I., PCT.	40.00	5514.126
				50.00	928.613

R E S E R V E S A N D E C O N O M I C S

AS OF JANUARY 1, 2024

--END-- MO-YEAR	GROSS OIL PRODUCTION ---MBBLS---	GROSS GAS WELLHEAD PROD -----MMCF-----	GROSS NGL PRODUCTION ---MBBLS---	NET OIL PRODUCTION ---MBBLS---	NET NGL PRODUCTION ---MBBLS---	NET OIL REVENUE ---M\$---	NET GAS REVENUE ---M\$---	NET NGL REVENUE ---M\$---	TOTAL REVENUE ---M\$---
12-2024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2025	1683.768	5691.993	483.819	1372.270	394.313	85766.920	0.000	24644.550	110411.456
12-2026	3344.892	13092.434	1112.857	2726.086	906.978	170380.400	0.000	56686.144	227066.560
12-2027	4375.064	20055.806	1704.744	3565.677	1389.366	222854.848	0.000	86835.376	309690.144
12-2028	5089.252	27498.990	2337.414	4147.739	1904.992	259233.776	0.000	119062.016	378295.744
12-2029	5681.564	34506.836	2933.080	4630.474	2390.460	289404.672	0.000	149403.776	438808.448
12-2030	6187.642	40493.480	3441.945	5042.927	2805.185	315183.040	0.000	175324.080	490507.040
12-2031	6057.908	43867.904	3728.772	4937.195	3038.949	308574.784	0.000	189934.320	498509.088
12-2032	4278.780	40410.184	3434.865	3487.205	2799.415	217950.368	0.000	174963.472	392913.824
12-2033	3380.170	37647.784	3200.062	2754.839	2608.050	172177.440	0.000	163003.168	335180.608
12-2034	2848.044	34229.628	2909.519	2321.156	2371.258	145072.272	0.000	148203.584	293275.872
12-2035	2482.220	30203.604	2567.306	2023.009	2092.354	126438.072	0.000	130772.144	257210.272
12-2036	2209.275	26993.736	2294.467	1800.559	1869.991	112534.912	0.000	116874.408	229409.392
12-2037	1993.540	24457.060	2078.850	1624.735	1694.263	101545.952	0.000	105891.432	207437.392
12-2038	1815.222	22358.992	1900.514	1479.406	1548.919	92462.880	0.000	96807.456	189270.352
12-2039	1662.367	20557.732	1747.407	1354.829	1424.137	84676.848	0.000	89008.544	173685.392
12-2040	1527.300	18962.094	1611.778	1244.750	1313.599	77796.864	0.000	82099.952	159896.800
12-2041	1404.933	17511.600	1488.486	1145.021	1213.116	71563.784	0.000	75819.744	147383.536
12-2042	1292.538	16174.142	1374.802	1053.419	1120.463	65838.688	0.000	70028.984	135867.664
12-2043	1189.136	14938.833	1269.800	969.146	1034.887	60571.596	0.000	64680.480	125252.064
S TOT	58503.612	489652.832	41620.484	47680.440	33920.696	2980027.904	0.000	2120043.392	5100071.424
AFTER	11117.361	144068.304	12245.807	9060.649	9980.334	566290.624	0.000	623770.688	1190061.312
TOTAL	69620.976	633721.152	53866.292	56741.088	43901.032	3546318.592	0.000	2743814.144	6290132.992

--END-- MO-YEAR	NET OIL PRICE ---M\$---	NET GAS PRICE ---M\$---	NET NGL PRICE ---M\$---	SEVERANCE TAXES ---M\$---	AD VAL TAXES ---M\$---	NET OPER EXPENSE ---M\$---	OPERATING CASH FLOW ---M\$---	EQUITY INVESTMENT ---M\$---	UNDISC NET CASH FLOW ---M\$---	DISC NET CASH FLOW ---M\$---
12-2024	0.00	0.00	0.00	0.000	0.000	0.000	0.000	26169.000	-26169.000	-11209.641
12-2025	62.50	0.00	62.50	4416.458	2119.900	4642.384	99232.720	205428.000	-106195.288	-43827.464
12-2026	62.50	0.00	62.50	9082.663	4359.678	11271.205	202353.008	207780.032	-5426.988	-2539.688
12-2027	62.50	0.00	62.50	12387.610	5946.053	17456.936	273899.616	208262.032	65637.616	21496.486
12-2028	62.50	0.00	62.50	15131.830	7263.280	23737.586	332163.136	204800.016	127363.080	38343.048
12-2029	62.50	0.00	62.50	17552.338	8425.121	29855.424	382975.552	208262.000	174713.552	47942.292
12-2030	62.50	0.00	62.50	19620.286	9417.734	35581.164	425887.840	207780.032	218107.872	54497.000
12-2031	62.50	0.00	62.50	19940.362	9571.374	39580.492	429416.864	81613.000	347803.904	78960.360
12-2032	62.50	0.00	62.50	15716.552	7543.944	37949.676	331703.648	0.000	331703.648	68967.888
12-2033	62.50	0.00	62.50	13407.225	6435.468	36731.800	278606.144	0.000	278606.144	52637.868
12-2034	62.50	0.00	62.50	11731.036	5630.896	35414.416	240499.520	0.000	240499.520	41306.504
12-2035	62.50	0.00	62.50	10288.407	4938.436	33894.584	208088.784	0.000	208088.784	32487.910
12-2036	62.50	0.00	62.50	9176.375	4404.660	32703.054	183125.232	0.000	183125.232	25987.904
12-2037	62.50	0.00	62.50	8297.496	3982.798	31776.050	163381.056	0.000	163381.056	21076.312
12-2038	62.50	0.00	62.50	7570.814	3633.991	31015.906	147049.648	0.000	147049.648	17244.126
12-2039	62.50	0.00	62.50	6947.416	3334.760	30362.738	133040.496	0.000	133040.496	14182.592
12-2040	62.50	0.00	62.50	6395.872	3070.019	29777.364	120653.600	0.000	120653.600	11692.716
12-2041	62.50	0.00	62.50	5895.341	2829.764	29233.272	109425.184	0.000	109425.184	9640.576
12-2042	62.50	0.00	62.50	5434.706	2608.659	28717.146	99107.160	0.000	99107.160	7937.862
12-2043	62.50	0.00	62.50	5010.082	2404.840	28226.372	89610.768	0.000	89610.768	6524.876
S TOT	62.50	0.00	62.50	204002.832	97921.376	547927.680	4250219.520	1350094.080	2900125.696	493349.504
AFTER	62.50	0.00	62.50	47602.456	22849.176	490255.968	629353.664	0.000	629353.664	27370.446
TOTAL	62.50	0.00	62.50	251605.280	120770.552	1038183.680	4879572.992	1350094.080	3529479.424	520719.936

	OIL	GAS		P.W. %	P.W., M\$
	-----	-----		-----	-----
GROSS WELLS	78.00	0.00	LIFE, YRS.	5.00	1281921.792
GROSS ULT., MB & MMF	69620.98	633721.15	DISCOUNT %	10.00	520720.064
GROSS CUM., MB & MMF	0.00	0.00	UNDISCOUNTED PAYOUT, YRS.	15.00	227865.408
GROSS RES., MB & MMF	69620.98	633721.15	DISCOUNTED PAYOUT, YRS.	20.00	104838.232
NET RES., MB & MMF	56741.10	516482.88	UNDISCOUNTED NET/INVEST.	25.00	49824.528
NET REVENUE, M\$	3546318.59	0.00	DISCOUNTED NET/INVEST.	30.00	24087.492
INITIAL PRICE, \$	62.50	0.00	RATE-OF-RETURN, PCT.	35.00	11652.072
INITIAL N.I., PCT.	81.50	81.50	INITIAL W.I., PCT.	40.00	5514.126
				50.00	928.613

SCHEDULE 4

PANTHEON RESOURCES, PLC
ESTIMATED RESOURCES AND FUTURE NET REVENUE
AHPUN - ALKAID RESERVOIR
HIGH-SIDE CASE
AS OF JANUARY 1, 2024

SCHEDULE 4

ARIES ID	LEASE	WELL ID	RSV_CAT	FIELD	STATE	GROSS OIL MBBLS	GROSS WELLHEAD GAS MMCF	GROSS NGL MBBLS	NET OIL MBBLS	NET NGL MBBLS	WORKING INTEREST	REVENUE INTEREST	CASHFLOW (M\$)	DFNR DISC. 10% (M\$)
<u>CONTINGENT RESOURCES</u>														
192	ALKAID A-11 - MAX/HIGH CASE (10,000')	A-11-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	45,351.896	9,055.271
193	ALKAID A-12 - MAX/HIGH CASE (10,000')	A-12-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	45,323.036	8,974.032
194	ALKAID A-13 - MAX/HIGH CASE (10,000')	A-13-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.639	1.000000	0.815000	45,293.632	8,893.249
195	ALKAID A-14 - MAX/HIGH CASE (10,000')	A-14-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.639	1.000000	0.815000	45,263.628	8,812.907
196	ALKAID A-15 - MAX/HIGH CASE (10,000')	A-15-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	45,232.944	8,732.975
197	ALKAID A-16 - MAX/HIGH CASE (7,850')	A-16-HI	9CR	AHPUN	AK	699.712	6,348.142	539.592	570.265	439.767	1.000000	0.815000	33,419.428	6,583.957
184	ALKAID A-3 - MAX/HIGH CASE (10,000')	A-3-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	43,390.016	8,638.602
185	ALKAID A-4 - MAX/HIGH CASE (10,000')	A-4-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	43,363.536	8,561.451
186	ALKAID A-5 - MAX/HIGH CASE (10,000')	A-5-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	43,336.764	8,484.803
187	ALKAID A-6 - MAX/HIGH CASE (10,000')	A-6-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	43,309.636	8,408.655
199	ALKAID A-7 - MAX/HIGH CASE (10,000')	A-7-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	45,408.152	9,219.216
200	ALKAID A-8 - MAX/HIGH CASE (7,850')	A-8-HIG	9CR	AHPUN	AK	699.712	6,348.141	539.592	570.265	439.768	1.000000	0.815000	33,559.720	6,953.349
202	ALKAID B-1 - MAX/HIGH CASE (10,000')	B-1-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	45,136.180	8,495.394
203	ALKAID B-10 - MAX/HIGH CASE (10,000')	B-10-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.639	1.000000	0.815000	44,823.204	7,870.870
204	ALKAID B-11 - MAX/HIGH CASE (10,000')	B-11-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,774.976	7,792.552
205	ALKAID B-12 - MAX/HIGH CASE (10,000')	B-12-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,723.604	7,713.802
206	ALKAID B-13 - MAX/HIGH CASE (10,000')	B-13-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,668.448	7,634.423
207	ALKAID B-14 - MAX/HIGH CASE (10,000')	B-14-HI	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	44,608.764	7,554.162
208	ALKAID B-15 - MAX/HIGH CASE (10,000')	B-15-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,543.500	7,472.672
209	ALKAID B-16 - MAX/HIGH CASE (10,000')	B-16-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,471.148	7,389.474
210	ALKAID B-17 - MAX/HIGH CASE (10,000')	B-17-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,389.568	7,303.860
211	ALKAID B-18 - MAX/HIGH CASE (10,000')	B-18-HI	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.586	567.638	1.000000	0.815000	44,295.380	7,214.728
212	ALKAID B-2 - MAX/HIGH CASE (10,000')	B-2-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	45,102.076	8,416.830
188	ALKAID B-3 - MAX/HIGH CASE (10,000')	B-3-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,687.304	8,385.443
213	ALKAID B-4 - MAX/HIGH CASE (10,000')	B-4-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	45,066.844	8,338.519
214	ALKAID B-5 - MAX/HIGH CASE (10,000')	B-5-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	45,030.384	8,260.413
215	ALKAID B-6 - MAX/HIGH CASE (10,000')	B-6-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.586	567.638	1.000000	0.815000	44,992.524	8,182.465
216	ALKAID B-7 - MAX/HIGH CASE (10,000')	B-7-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,953.124	8,104.615
217	ALKAID B-8 - MAX/HIGH CASE (10,000')	B-8-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,911.936	8,026.791
218	ALKAID B-9 - MAX/HIGH CASE (10,000')	B-9-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.639	1.000000	0.815000	44,868.728	7,948.909
219	ALKAID C-1 - MAX/HIGH CASE (10,000')	C-1-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	43,700.896	6,956.553

PANTHEON RESOURCES, PLC
ESTIMATED RESOURCES AND FUTURE NET REVENUE
AHPUN - ALKAID RESERVOIR
HIGH-SIDE CASE
AS OF JANUARY 1, 2024

SCHEDULE 4

ARIES ID	LEASE	WELL ID	RSV_CAT	FIELD	STATE	GROSS OIL MBBLS	GROSS WELLHEAD GAS MMCF	GROSS NGL MBBLS	NET OIL MBBLS	NET NGL MBBLS	WORKING INTEREST	REVENUE INTEREST	CASHFLOW (M\$)	DFNR DISC. 10% (M\$)
220	ALKAID C-10 - MAX/HIGH CASE (10,000')	C-10-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.888	6,629.002
221	ALKAID C-11 - MAX/HIGH CASE (10,000')	C-11-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.896	6,576.560
222	ALKAID C-12 - MAX/HIGH CASE (9,000')	C-12-HI	9CR	AHPUN	AK	806.853	7,334.924	623.469	657.585	508.127	1.000000	0.815000	38,785.212	5,795.402
224	ALKAID C-14 - MAX/HIGH CASE (10,000')	C-14-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,182.896	6,472.919
225	ALKAID C-15 - MAX/HIGH CASE (9,000')	C-15-HI	9CR	AHPUN	AK	806.853	7,334.924	623.469	657.585	508.127	1.000000	0.815000	38,785.216	5,704.069
227	ALKAID C-2 - MAX/HIGH CASE (10,000')	C-2-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	7,063.881
228	ALKAID C-3 - MAX/HIGH CASE (10,000')	C-3-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.639	1.000000	0.815000	44,182.888	7,007.999
229	ALKAID C-4 - MAX/HIGH CASE (10,000')	C-4-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.639	1.000000	0.815000	44,182.896	6,952.556
230	ALKAID C-5 - MAX/HIGH CASE (10,000')	C-5-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.888	6,897.557
231	ALKAID C-6 - MAX/HIGH CASE (10,000')	C-6-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.900	6,842.989
232	ALKAID C-7 - MAX/HIGH CASE (10,000')	C-7-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,182.888	6,788.854
233	ALKAID C-8 - MAX/HIGH CASE (10,000')	C-8-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	44,182.884	6,735.147
234	ALKAID C-9 - MAX/HIGH CASE (10,000')	C-9-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	6,681.865
235	ALKAID D-1 - MAX/HIGH CASE (10,000')	D-1-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.639	1.000000	0.815000	43,700.888	6,224.474
236	ALKAID D-10 - MAX/HIGH CASE (10,000')	D-10-HI	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.586	567.638	1.000000	0.815000	44,182.884	5,931.393
237	ALKAID D-11 - MAX/HIGH CASE (10,000')	D-11-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,182.896	5,884.471
238	ALKAID D-12 - MAX/HIGH CASE (10,000')	D-12-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	5,837.917
239	ALKAID D-13 - MAX/HIGH CASE (10,000')	D-13-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.639	1.000000	0.815000	44,182.888	5,791.734
240	ALKAID D-14 - MAX/HIGH CASE (10,000')	D-14-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.639	1.000000	0.815000	44,182.896	5,745.913
241	ALKAID D-2 - MAX/HIGH CASE (10,000')	D-2-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.639	1.000000	0.815000	44,182.896	6,320.506
242	ALKAID D-3 - MAX/HIGH CASE (10,000')	D-3-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.888	6,270.503
243	ALKAID D-4 - MAX/HIGH CASE (10,000')	D-4-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.900	6,220.897
244	ALKAID D-5 - MAX/HIGH CASE (10,000')	D-5-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,182.888	6,171.684
245	ALKAID D-6 - MAX/HIGH CASE (10,000')	D-6-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	44,182.884	6,122.861
246	ALKAID D-7 - MAX/HIGH CASE (10,000')	D-7-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	6,074.422
247	ALKAID D-8 - MAX/HIGH CASE (10,000')	D-8-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.888	6,026.367
248	ALKAID D-9 - MAX/HIGH CASE (10,000')	D-9-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.896	5,978.693
249	ALKAID E-1 - MAX/HIGH CASE (10,000')	E-1-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	43,700.888	5,569.436
250	ALKAID E-10 - MAX/HIGH CASE (10,000')	E-10-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	5,307.197
251	ALKAID E-11 - MAX/HIGH CASE (10,000')	E-11-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.639	1.000000	0.815000	44,182.888	5,265.211
252	ALKAID E-12 - MAX/HIGH CASE (10,000')	E-12-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.639	1.000000	0.815000	44,182.896	5,223.558
253	ALKAID E-13 - MAX/HIGH CASE (10,000')	E-13-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.888	5,182.235
254	ALKAID E-14 - MAX/HIGH CASE (10,000')	E-14-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.900	5,141.237

PANTHEON RESOURCES, PLC
ESTIMATED RESOURCES AND FUTURE NET REVENUE
AHPUN - ALKAID RESERVOIR
HIGH-SIDE CASE
AS OF JANUARY 1, 2024

SCHEDULE 4

ARIES ID	LEASE	WELL ID	RSV_CAT	FIELD	STATE	GROSS OIL MBBLS	GROSS WELLHEAD GAS MMCF	GROSS NGL MBBLS	NET OIL MBBLS	NET NGL MBBLS	WORKING INTEREST	REVENUE INTEREST	CASHFLOW (M\$)	DFNR DISC. 10% (M\$)
255	ALKAID E-15 - MAX/HIGH CASE (10,000')	E-15-HI	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,182.888	5,100.565
256	ALKAID E-16 - MAX/HIGH CASE (10,000')	E-16-HI	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	44,182.884	5,060.214
257	ALKAID E-17 - MAX/HIGH CASE (10,000')	E-17-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	5,020.183
258	ALKAID E-18 - MAX/HIGH CASE (10,000')	E-18-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.888	4,980.469
259	ALKAID E-19 - MAX/HIGH CASE (10,000')	E-19-HI	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.896	4,941.066
260	ALKAID E-2 - MAX/HIGH CASE (10,000')	E-2-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.900	5,655.362
261	ALKAID E-20 - MAX/HIGH CASE (10,000')	E-20-HI	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.586	567.638	1.000000	0.815000	44,182.884	4,901.979
262	ALKAID E-3 - MAX/HIGH CASE (10,000')	E-3-HIG	9CR	AHPUN	AK	900.106	8,193.988	696.489	733.586	567.638	1.000000	0.815000	44,182.888	5,610.622
263	ALKAID E-4 - MAX/HIGH CASE (10,000')	E-4-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.587	567.638	1.000000	0.815000	44,182.884	5,566.236
264	ALKAID E-5 - MAX/HIGH CASE (10,000')	E-5-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.892	5,522.200
265	ALKAID E-6 - MAX/HIGH CASE (10,000')	E-6-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.586	567.638	1.000000	0.815000	44,182.888	5,478.515
266	ALKAID E-7 - MAX/HIGH CASE (10,000')	E-7-HIG	9CR	AHPUN	AK	900.106	8,193.987	696.489	733.587	567.638	1.000000	0.815000	44,182.896	5,435.174
267	ALKAID E-8 - MAX/HIGH CASE (10,000')	E-8-HIG	9CR	AHPUN	AK	900.106	8,193.986	696.489	733.586	567.638	1.000000	0.815000	44,182.884	5,392.176
268	ALKAID E-9 - MAX/HIGH CASE (10,000')	E-9-HIG	9CR	AHPUN	AK	900.333	8,197.084	696.752	733.771	567.853	1.000000	0.815000	43,050.364	5,059.763
TOTAL CONTINGENT RESOURCES						69,621.205	633,724.248	53,866.552	56,741.284	43,901.245			3,425,704.968	526,544.960
TOTAL ALL RESOURCES						69,621.205	633,724.248	53,866.552	56,741.284	43,901.245			3,425,704.968	526,544.960

EXHIBIT A

RESOURCE ASSESSMENT REPORT FOR PANTHEON'S ALKAID AND PHECDA AREA

INTRODUCTION

This project is at the Central Alaska North Slope, with simplified stratigraphy column showing in Figure 1.

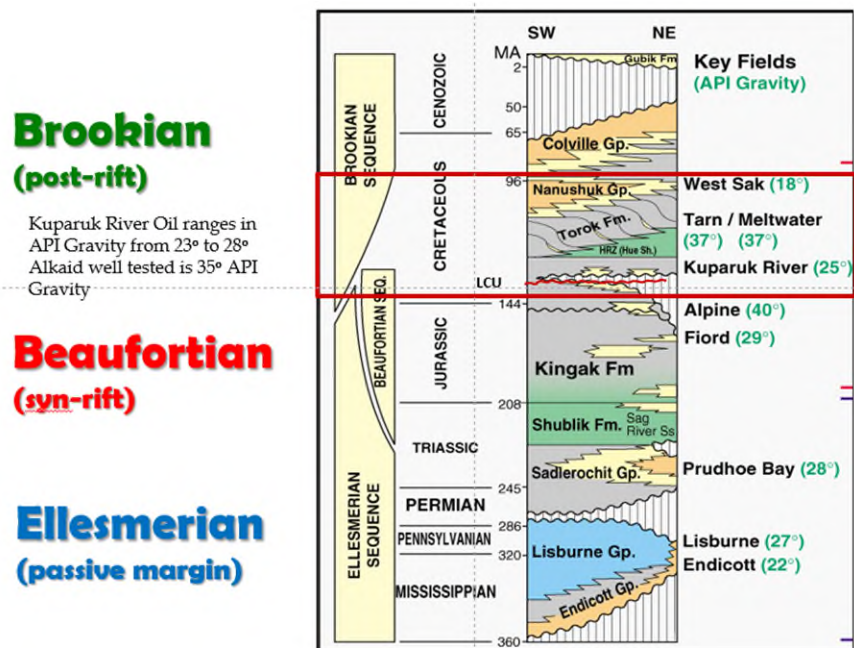


Figure 1. The strat-column of Alaska North Slope, with API of oil in existing oil fields. The red box highlights the target zone of interest.

LKA has been provided the data of the discovery well Alkaid #1 and other geological and engineering data and materials.

Seismic data interpretation and analysis including seismic petrophysics and AVO are conducted by Pantheon's (company's) Geoscience Team.

We reviewed extensively the materials and presentations about geological, drilling, well logging, completion, testing, logs processing and analysis, as well as seismic interpretation and integrated reservoir characterization. We had extensive discussions with Pantheon's Geoscience Team on the aspects of utilizing seismic data. Below are the summaries of our review and opinions.

WELL AND RESERVOIR

The discovery well Alkaid #1 was drilled and completed in year 2015. This well has vertical wellbore to about 3500 feet MD, then inclined about 24° to TD. The intent was to possibly penetrate the Kuparuk, but drilling was halted at about 8,595 (TVD = 8,485) feet. A full suite of wireline logs, LWD and rotary side-wall core had been acquired.

A shaly sandstone petrophysical analysis, calibrated by lab analysis of rotary side-wall cores, has been made of logs obtained from the Alkaid #1 well which targeted various prospective Upper

Cretaceous formations, one of which is the seismic anomaly interval between 7,950 and 8,350 feet (MD) possible Tarn equivalent.

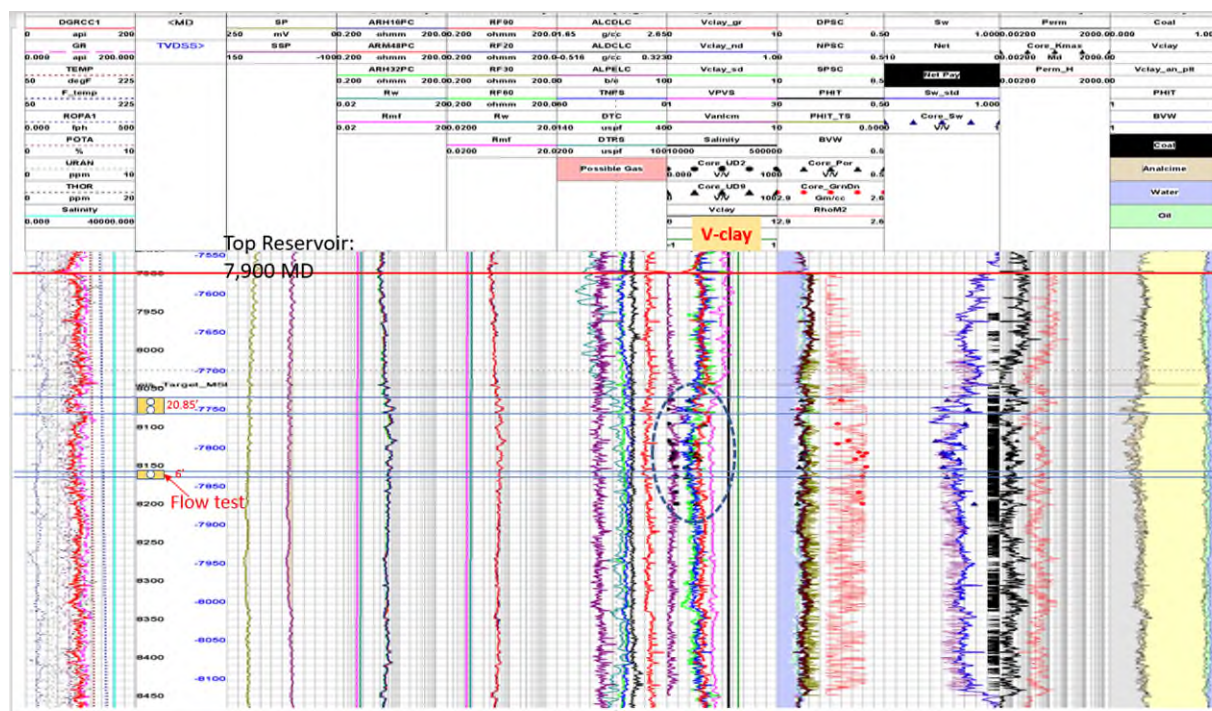


Figure 2. Log analysis of zone of interest from petrophysical report, with perforation intervals posted.

The Net Pay cutoffs for the reservoir interval 7,900 to 8,480 ft determined in this report are as follows:

- $V_{clay} \leq 0.32$
- $PHIT \geq 0.09$
- $Sw \leq 0.675$

which results in the Net/Gross = 0.648 for this 580 ft gross reservoir interval. The average reservoir total porosity PHIT is 0.133, average reservoir water saturation Sw is 0.602 and hydrocarbon pore feet is 19.9.

Two intervals have been perforated using tubing-conveyed guns at the reservoir level: 20.8 ft was perforated (8,060 - 8,080.85 ft MD) but not tested due to borehole issues. 6 ft (8,158 - 8,164 ft MD) was perforated, hydraulic fracture stimulated, and tested in two separate days.

As part of seismic petrophysical analysis, logs are also processed and analyzed by company's Geoscience Team (Figure 3). The Net Pay parameters determined by this analysis are:

- $V_{clay} \leq 0.60$
- $PHIE \geq 0.03$ (note: not PHIT)
- $Sw \leq 0.80$

which results in the Net/Gross = 0.949 for the 533 ft gross reservoir interval. The average reservoir PHIE is 0.089, average reservoir Sw is 0.603 and hydrocarbon pore feet is 17.9.

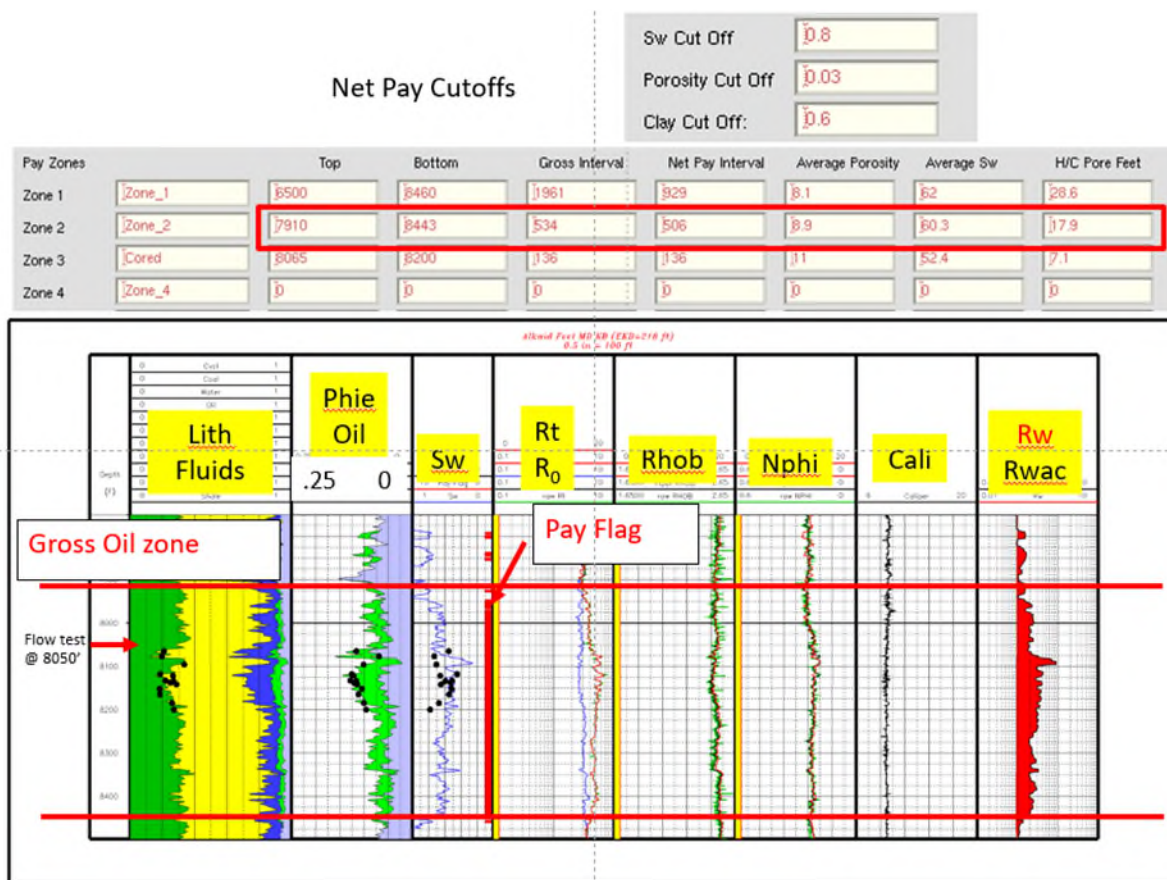


Figure 3. Seismic petrophysical analysis of zone of interest from company's Geoscience Team, with determined Net Pay parameters.

Although both referenced and calibrated with the laboratory report of the rotary side-wall cores, it is noted that the two petrophysical analyses have different Net Pay definitions at the target reservoir level. One is moderate and another one is optimistic.

Other noted facts are: 1. The rotary side-wall cores may be representative only for limited portions of the formations under analysis, and 2. the interval been logged is also representative only for limited portions of the entire reservoir.

SEISMIC DATA

1. General Description of Seismic Data

This 558 square miles 3D seismic is merged by 4 smaller 3D surveys which acquired from 2012 to 2015 individually. In AVO-compliant pre-stack data merging processing, the anisotropic (VTI) common offset vector (COV) pre-stack time migration (PSTM) are applied to the merged 5D-interpolated gathers.

2. Well-Seismic Correlation

The edited P-wave sonic log and density log in well Alkaid #1 are used to generate impedance log and then synthetic seismograms. Lined up at the regional K10 marker, a strong peak event, the synthetic tie with seismic data quite well (Figure 4).

The perforated zone in the 580 ft reservoir interval on logs is corresponding to the strong seismic amplitude peak event, while the top of reservoir is close to the trough event right above.

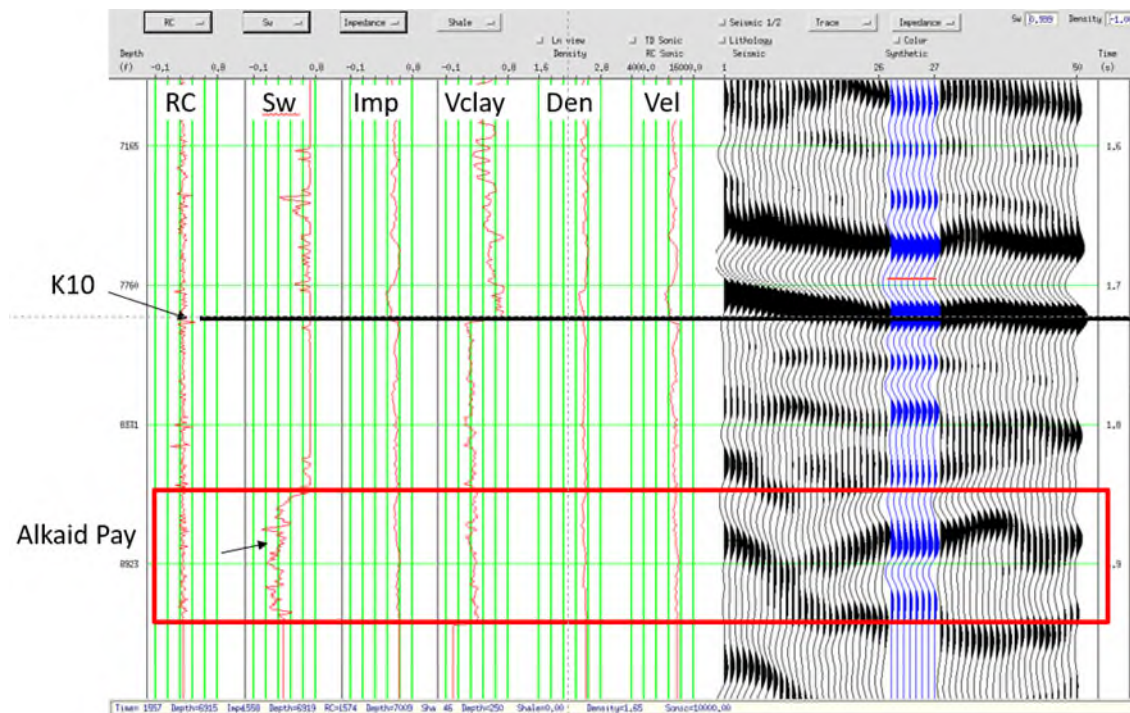


Figure 4. Alkaid #1 synthetics (blue traces) from logs tie with seismic data quite well.

From this well-seismic correlation, we roughly estimated that the seismic two-way travel time 100ms corresponds 560 ft, or 11,200 ft/s average interval velocity for seismic, at 1.7 – 1.9s time window around the well location.

3. Seismic Interpretation

The data volume of Pre-stack Time Migration (PSTM) has been interpreted, guided by well-seismic tie at well Alkaid #1. Major geological horizons and bounding faults are picked, under the assumption of localized syn-kinematic growth faulting deposition regime. See figure 5.

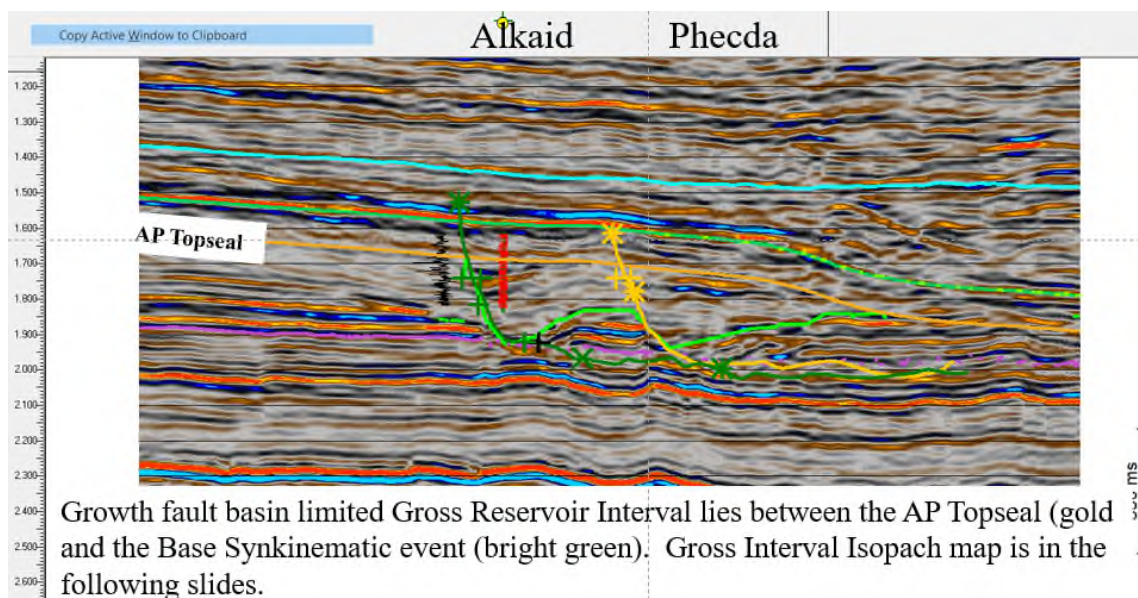


Figure 5. Seismic section crossing well Alkaid #1 illustrates interpretations of both Alkaid and Phecda area. Slide from PPT "Development Projects Seismic Petrophysics" 12/15/2019.

Faults:

The interpreted NE-SW listric (normal) fault acts as the north-west side seal for the reservoir for both Alkaid and Phecda areas now referred to as the Ahpun Field.

Reservoir Top on Seismic (RTS):

First, the reservoir top, or called Top Seal, at well Alkaid #1 is roughly estimated from chromatography of mudlog, although need to be checked and verified on both mudlog and e-logs in further detailed work. Then this reservoir top definition is transferred to seismic section at well location and approximately defined as 100ms down from the continuous regional marker K10. Further, this 100ms down time slice from horizon K10 on seismic is used as the Seismic Reservoir Top, assuming the interval from reservoir top to marker K10 is uniform in AOI.

Reservoir Base on Seismic (RBS):

Well Alkaid #1 didn't penetrate the entire reservoir at its TD depth, which leaves the base of reservoir picked on seismic data at the well location is more of a prediction and interpretation. The accuracy of the depth of Reservoir Base on Seismic (RBS) would mainly depend on two factors: 1. The predicted event on seismic; and 2. The Time-Depth conversion of seismic data.

4. Seismic Time-Depth Conversion

The original 3D seismic data are all in time domain. To convert the seismic time of all the interpretations into depth at the reservoir level and area, company's Geoscience Team used a single constant velocity of 9,500 ft/s, without considering the difference between seismic datum and well datum. This simplified conversion apposed a pseudo-depth display, eventually still time.

The converted seismic depth needs to be calibrated with as many wells as possible within the 3D seismic covered area.

5. Seismic Amplitude/AVO Anomaly

Seismic Amplitude Varied along Offset (AVO) work has been done. At the reservoir level there is an evident strong amplitude anomaly on full stack volume and also showing the difference between near-offset stack and far-offset stack volumes. A fluid substitution model has been conducted.

There are several versions of seismic amplitude/AVO anomaly map with different area outlines for delineation of Alkaid and Phecda. We used the map in company's "Alkaid Development Plan 2019" as the base map for predicted Alkaid pool outline, and consistently use it for reservoir engineering part of this report (Figure 6).

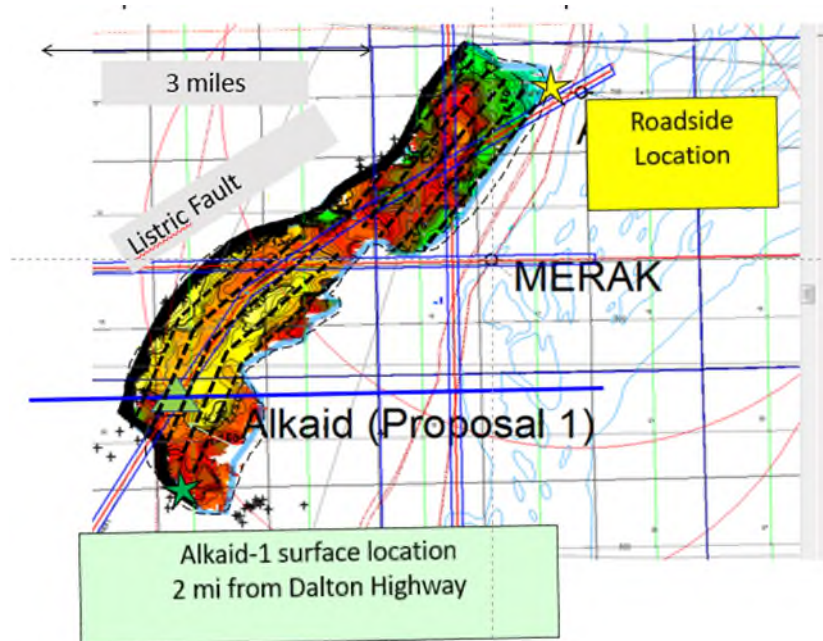


Figure 6. Map of Alkaid Reservoir Pool from "Alkaid Development Plan 2019".

The 2nd version is the newly-revised amplitude map along a horizon in AOI from company's Geoscience Team with refined interpretation of fault polygons and outline for both Alkaid and Phecda area (Figure 7). The red-yellow color areas are the amplitude anomalies area. The outline in this map has larger area, including non-high amplitude areas and non-mapped areas. This map needs to be verified and compared with the 1st version of map.

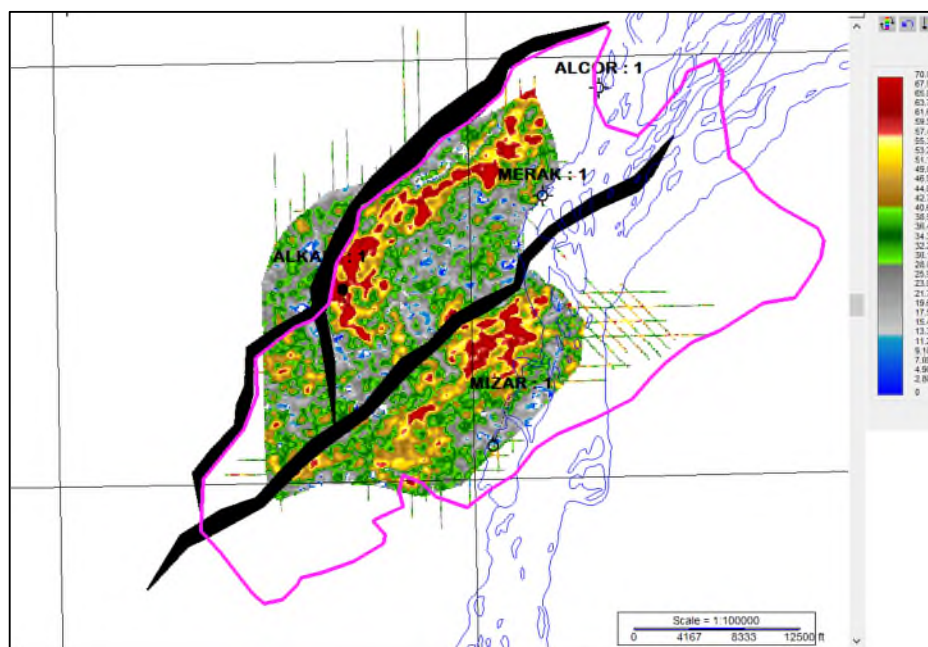


Figure 7. New-version map of Alkaid and Phecda area.

Seismic data shows strong amplitude anomalies. Well Alkaid #1 drilled on the anomaly in the northern fault block and proved there is oil. The similar amplitude anomaly in the southern fault block (Phecda area) is to be drilled.

The interpreted reservoir top, reservoir base, net/gross ratio, seismic time-to-depth conversion remain as relative high uncertainty in terms of sub-sea depth.

6. Using Seismic for Reserve/Resource Assessment

Seismic data, especially 3D seismic data acquired and processed in modern days, has been used by the industry to assess oil and gas reserves and resources, and been able to provide critical information about structure, deposition environment, reservoir characterization, spatial continuation and coverage of reservoir beyond wells etc., by integrating with well logs, cores, testing, and geologic knowledge. The latest version (2011) of Guideline for Application of the Petroleum Resources Management System (PRMS) discusses and provides the guidelines for seismic estimation of reserves and resources, which will be discussed in the following.

6.1 Trap Geometry

There are a few major components for determining the Trap Geometry:

- the dips and strikes of the reservoir and top seal(s)
- location of the bounding faults or side seal (if any)
- the shape and distribution of the sedimentary rocks that makes up the stratigraphy.

3D seismic volume allows the interpreter to examine and pick those elements (bed boundaries and fault planes) of a trap along all the directions by making numerous cross sections in different directions, maps and 3D visualizations.

For interpreted faulted pools or fields, it may be necessary to classify resource estimates differently for individual fault blocks, depending on whether the fault that separates the undrilled fault block from a drilled fault block can be considered a major, potentially sealing fault.

If all the seismic interpretations are done on data volume in time domain, then they need to be converted into depth domain.

In This Case:

A time structure map of top seal has been provided by company's geoscience team, see Figure 8. In general, the structure dipping from NW to SE direction. A single constant velocity of 9,500 ft/s is used to convert seismic volume from time to depth. This simple conversion needs to be verified for estimating the error bar of the depth of the top seal on well logs at Alkaid #1 location, as well as deeper formation markers. Other wells, if available, also need to be checked for depth control considering the lateral variation of both the interval velocities and thickness of strata.

Apparently, and we reasonably assume, the northern listric (normal) fault provides the up-dip side seal or barrier for Alkaid pool. The seismic amplitude anomalies at Alkaid are stay at the structure (time) high area.

Due to the horizon of top seal on 3D seismic is a mirror horizon of regional marker K10 shifting down 100ms, it is necessary to check the same geologic top at the surrounding wells for lateral calibration.

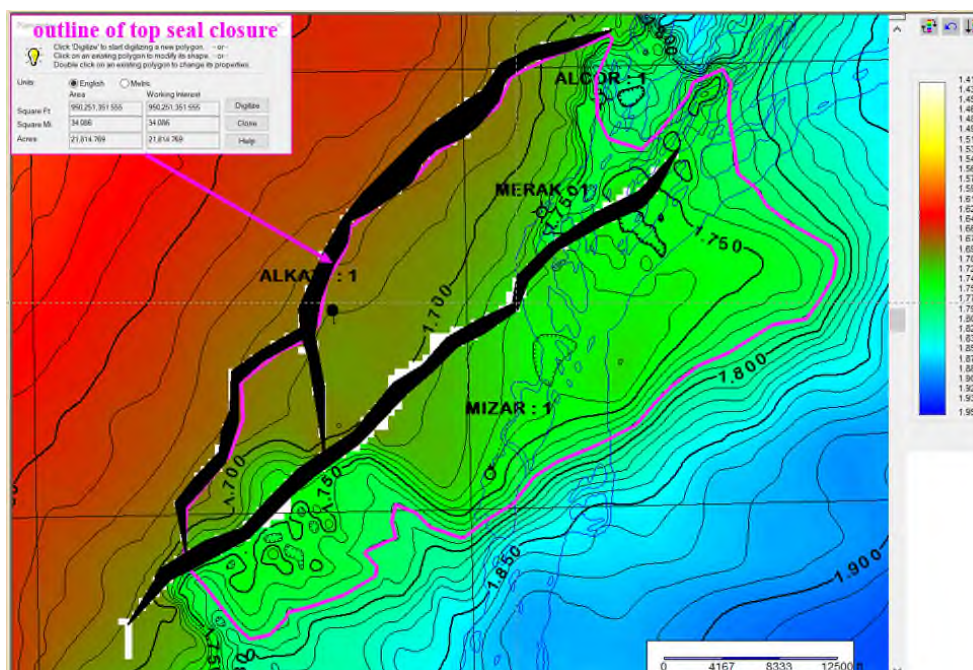


Figure 8. Time structure map, with outline of top seal closure.

6.2 Rock and Fluid Properties

Another general application of 3D seismic is to, under suitable conditions, potentially predict the rock and pore-fluid properties of the reservoir, i.e. porosity, lithology, presence of gas/oil saturation as well as pressure. Predictions must be supported by well control and a representative geologic depositional model.

In the situation that seismic attributes such as amplitude being used, it requires that:

- A relationship exists at log scale between these attributes and specific reservoir characteristics
- This relationship still exists at seismic scale (which exhibits lower vertical resolution)
- The seismic quality is satisfactory
- A reliable seismic to well tie exists

Qualitative predictions such as the stratigraphic extent of a reservoir may be based on relatively simple attribute extractions supported by well data and analogues.

In all cases the quality of the track record and confidence ranges, either locally within the 3D volume or regionally, will need to be considered when determining the reliability of seismic-based estimates.

Sometimes the presence of hydrocarbons may be visible on seismic as amplitude anomalies and/or AVO calculated responses. The down-dip limit of this changed reflectivity will show up as a change of amplitude that conforms with a structural contour, and be consistent with the trapping geometry.

In This Case:

Alkaid area

The correlation between well synthetics and seismic data at the location of well Alkaid #1 is apparently good. The seismic amplitude anomalies in general conform with the structure contour, although time to depth conversion is preliminary.

The seismic amplitude anomaly (strong peak) at the reservoir level is ambiguous to indicate it's a reflection of presence of oil, or better reservoir rocks.

Because no well is drilled in the surrounding non-amplitude-anomaly area to calibrate, whether the areas away from seismic amplitude anomalies are reservoir is to be investigated.

The quantitative predictions from seismic data to rock and pore-fluid properties are to be investigated.

We reasonably prefer to the qualitative estimation – the seismic amplitude anomalies at the reservoir level is more or less the indication of better reservoir rocks, and shows the spatial distribution.

Phecda area

The Phecda area has similar seismic responses with Alkaid area, separated by the south listric fault which likely acts as the side up-dip seal or barrier. There is no well drilled on the seismic amplitude anomaly.

Due to lack of well data support, the non-seismic-anomaly areas in both Alkaid area and Phecda area are not considered as known-accumulation reservoir at this moment.

7. Regional Analogue

The regional analogue to Alkaid and Phecda is unknown, after searched the literature.

8. Nature of the Fault Between the Alkaid and Phecda Area

The growth fault between the Alkaid and Phecda area as seen on the 3D seismic (Figure 7) loses displacement up against the Top Seal horizon across the Alkaid-Phecda complex (Figure 9). Given the condition of high sand percentage in the zone of interest shown on the log data of well Alkaid #1, fault seal from clay smear is unlikely and little to no displacement at the reservoir level provides support for a continuous accumulation across the mapped Alkaid-Phecda complex. Sand on sand contact across the fault suggests pressure communication being possible.

These concepts provide support for extending the contingent resource classification into the Phecda seismic anomaly area.

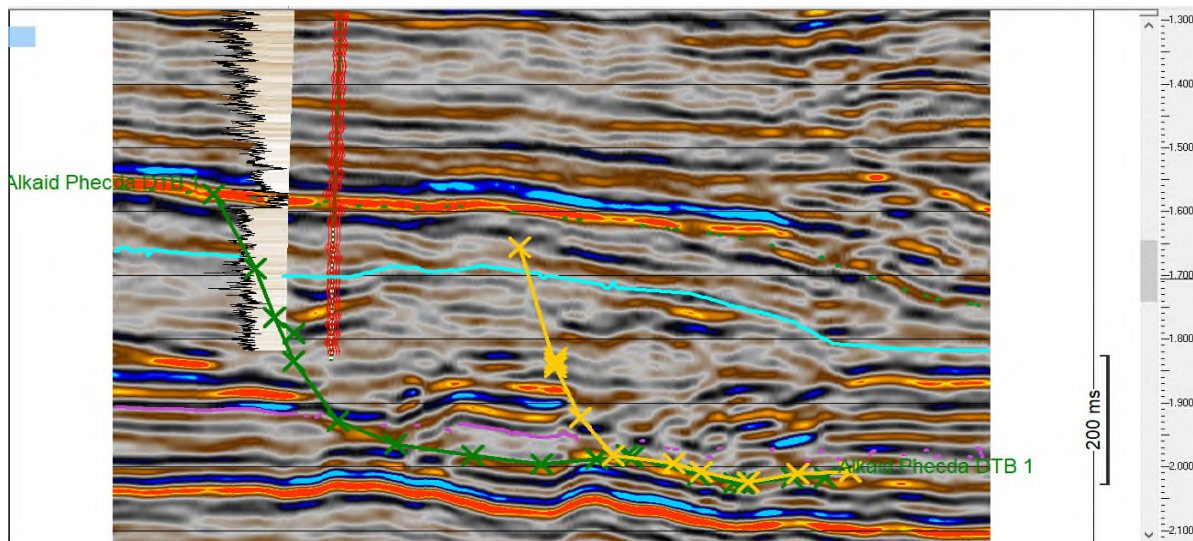


Figure 9. Zoom-in section showing seismic interpretations of Alkaid and Phecda.

CONCLUSIONS AND OPINIONS

Using and considering the above provided information and after communicating and discussing with company's geoscience team, we come up and summarize the following opinions:

1. We in general agree to the criteria for Net Pay cut-offs in the petrophysical report.
2. The well Alkaid #1 and seismic volume at well location is correlated quite well at the regional K10 marker and at reservoir level.
3. The preliminary seismic interpretations are encouraging and suggest to carry out further for a thorough structural and stratigraphic interpretation, including better time-depth conversion, and calibrated by all the existing wells in this region.
4. The seismic amplitude anomalies or AVO responses are real and very likely indicate the better quality of rocks or reservoir. We recommend to do further and more reservoir geophysical work to quantitatively characterize the seismic responses with geology and reservoir properties, with although limited well controls.
5. At this stage, considering the petrophysical analysis of well logs, rotary side-wall cores analysis, completion, pressure and testing in the discovery well Alkaid #1, as well as the uncertainties associated with 3D seismic interpretation and AVO work, we would prefer to use the seismic amplitude anomalies as the indication of reservoir, or good reservoir rocks, like in company's Alkaid Development Plan, to qualitatively estimate the resources.
6. Preferred parameters for further engineering assessment:
 - a. Alkaid area, with seismic amplitude anomaly and the discovery well Alkaid #1:
 - i. Contingent resource
 - ii. Alkaid area: ~ 3,200 ac (map showing in Project Development Plan)
 - iii. Gross thickness: 350 - 420 ft
 - iv. Net/Gross: 0.6
 - v. Net Pay cutoffs: Total Porosity ≥ 0.08 , $V_{clay} \leq 0.32$, $S_w \leq 0.675$
 - b. Phecda area, with seismic amplitude anomaly but no wells drilled on:
 - i. Contingent resource, as continuation of Alkaid area
 - ii. Area size: ~ 3200 ac
 - iii. Gross thickness: 350 - 420 ft
 - iv. Net/Gross: 0.6
 - v. Net Pay cutoffs: Total Porosity ≥ 0.08 , $V_{clay} \leq 0.32$, $S_w \leq 0.675$

EXHIBIT B

ALKAID FORMATION AHPUN FIELD PROJECT ECONOMICS

The Alkaid Formation in the Ahpun Field has an estimated seventy-eight (78) horizontal locations located within the boundary outlined by the seismic interpretation of the area. Based on the reported seismic reflections, which are highlighted by two “Bright Spots” within the area, and the results of the Alkaid #1 & #2H well tests, a drilling plan was developed. Pantheon Resources, PLC (Pantheon) has provided a total development plan to fully develop the Alkaid within seven years after two more delineation wells have been drilled. The plan calls for two (2) test wells to be drilled in 2024. Favorable results will have the existing production facilities brought online in 2025 and the development will be started with one drilling rig to be used beginning in the first quarter 2025. Each of the wells has been forecasted to be drilled as outlined above, with full development to be completed in 2031.

Pantheon has provided estimated costs for surface work (roads, drilling pads, and production lines) which have been included in the individual well AFEs. Also provided was an estimate for production facility rental and operational costs. These have been included in the operating expenses. The oil price was estimated at \$62.50 per barrel for the combined oil and natural gas liquids sales based on the ANS West Coast posting of \$80.00 per barrel reduced by 10% to account for commingled liquid sales less the Trans Alaskan Pipeline tariff of \$9.50 per barrel, held constant for the life of the project. Severance and Ad Valorem Taxes are estimated at 4% and 2%, respectively.

SLB has done extensive reservoir characterization, Original Oil in Place (OOIP) and Recoverable Oil estimates using the full geologic, petrophysical and Alkaid #2H production test results. Based on these studies SLB estimates a Base Case OOIP of for the Alkaid Formation in the Ahpun Field of 660,000,000 barrels of oil. Keeling has reviewed these studies and found them to be consistent with our previous estimates of OOIP; therefore, we are adopting the SLB estimates of OOIP for estimating recoverable reserves.

Total recoverable oil estimated for the Alkaid Formation is estimated to be 43,300,000 barrels of oil and 36,000,000 barrels of natural gas liquids (NGLs) in the Base Case recovery of 56 barrels of oil per foot of completed lateral length. The Base Case recoverable oil represents a recovery factor of 6.6% of OOIP. The High-side Case increases the recovery to 90 barrels of oil per foot of completed lateral length (CCL) which increases the total recoverable oil to 69,620,000 barrels of oil and 53,866,000 barrels of NGLs. The High-side Case recoverable oil represents a recovery factor of 10.5% of OOIP. A type-well was developed based on a 10,000-foot CLL then adjusted to conform with the development spacing and geologic limits using a “wine rack” staggered surface and depth spacing plan. Recoverable oil was estimated to be 560,000 barrels of oil and 465,600 barrels of NGLs for a 10,000-foot CLL well in the Base Case and 900,000 barrels of oil and 696,500 barrels of NGLs for the High-side Case. There are no residual gas sales due to the lack of a gas market so Pantheon plans to re-inject all residual gas volumes.

Project economics was developed for the seventy-eight (78) well development plan, using operating expenses of \$20,000 per well per month plus variable expense of \$0.20 per barrel of

oil and NGLs, \$0.35 per Mcfg injected, and \$0.30 per barrel of produced water for disposal. Severance and Ad Valorem taxes were included at 4% and 2% of revenue, respectively. The project required thirty-eight (38) years to recover the estimated recoverable oil in the Base Case and forty-three (43) years in the High-side Case.