
Annual General Meeting

12th March, 2025



Your attention is drawn to the disclaimer at the beginning and footnotes throughout this presentation

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Investment Highlights

Attractive Entry Point Based on 2C Resource Net Present Value



(1) For locations adjacent to highway; Kodiak appraisal is restricted to winter activity

(2) Precedent agreement, thus subject to execution of binding Gas Sales Agreement. Refer RNS 5 June 2024

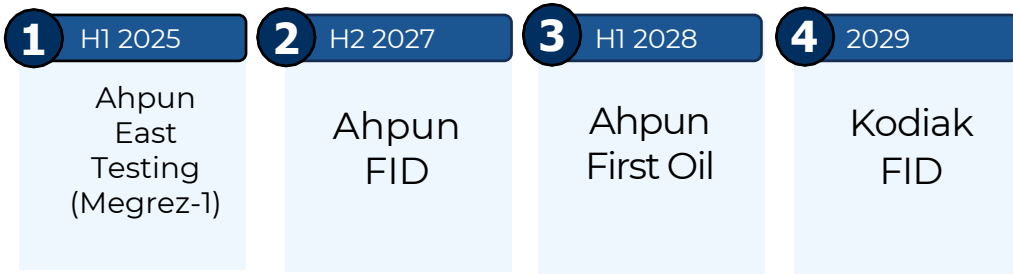
(3) Company Estimate

Pantheon Resources Overview

Company History

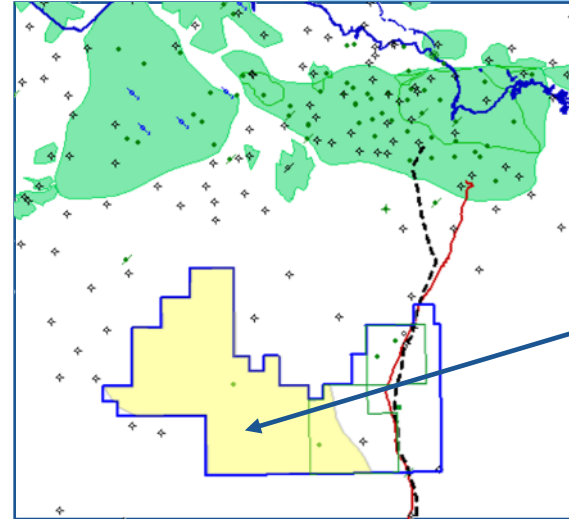
- Oil and gas company on Alaska's North Slope
- 100% working interest across ~258,000 acres State Lands
- Certified Resources of 2.6 billion bbls⁽⁵⁾ of oil equivalent

Key Milestones⁽¹⁾



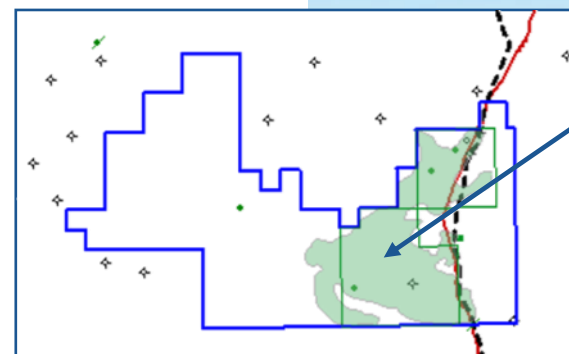
Key Stats (AIM: PANR) (OTCQX: PTHRF)

| | |
|---------------------------------|--------------------------------|
| Offices | Houston, Anchorage, London |
| Market Cap⁽²⁾ | \$955M / £740M |
| Total 2C Resource | 1.6 Bbbl ANS Crude 6.6 Tcf Gas |
| Targeted NPV-10 | +/- \$7 billion ⁽⁴⁾ |

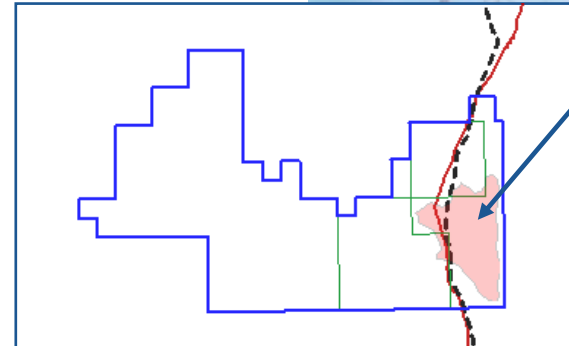


Resource Summaries by Project Area⁶
 2C Contingent Resources
 2U Prospective Resources

Kodiak⁽³⁾ (2C)
 ~1,200 mmbbl ANS Crude
 ~5,400 Bcf Natural Gas



Ahpun West⁽³⁾ (2C)
 ~360 mmbbl ANS Crude
 ~1,200 Bcf Natural Gas

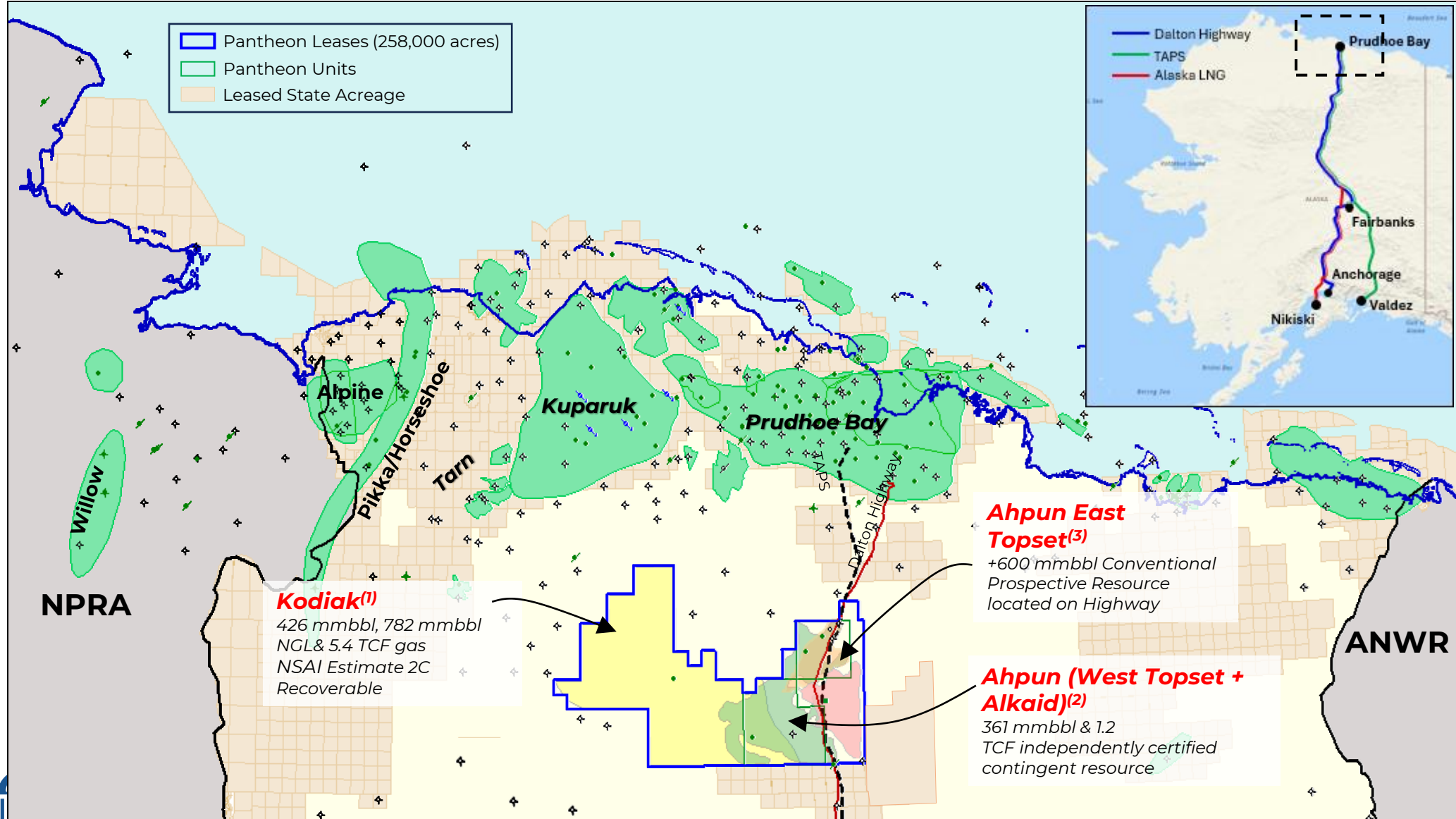


Ahpun East⁽¹⁾ (2U – Flow Testing)
 ~700-900 mmbbl ANS Crude
 ~3,300 Bcf Natural Gas

1) Company Estimates 2) Share price £0.65 & USD/GBP \$1.29 @, 11 March 2025
 3) Independent Expert Reports (refer slide 8) 4) For illustrative purposes only.
 Targeted NPV-10 value calculated as: total 2C contingent resource of 1.569 Bbbls
 (refer slide 8) multiplied by the Company's \$5/bbl target (refer slide 21)
 5) Gas converted at 6mcf = 1 boe 6) Resources rounded to 2 significant figures

Estimated Recoverable resource > 2 billion barrels⁽⁴⁾

Benefits from Location & Infrastructure



- (1) Independently certified Contingent Resources – by NSAI (9 April 2024),
- (2) Independently certified Contingent Resources – by LKA (1 May 2024) and CG&A (10 June 2024)
- (3) Company estimate – refer RNS dated 12 August 2024
- (4) Sum of Independent Expert Reports and Company best estimates of Contingent and Prospective Resources (marketable liquids). Refer slide 8 for specific breakdown of resource estimates

Our Primary Assets: Ahpun & Kodiak Fields

Best Estimates of Value for Each Project

| Source (Support) | SPE PRMS Classification | Best Estimate Oil (million barrels) | Best Estimate Natural Gas Liquids (NGL) (million barrels) | Total Marketable Liquids (ANS Crude) (million barrels) | NPV 10% Real DCF at \$80 oil price ⁽²⁾ | Best Estimate Gas (billion cubic feet) |
|--|----------------------------|---|--|--|--|---|
| Kodiak (NSAI – April 24) | 2C | 426 | 782 | 1,208 | \$5/bbl (Company Target ⁽³⁾) | 5,396 |
| Ahpun – Alkaid (LKA – April 24) | 2C | 43 | 36 | 79 | \$0.2 - \$0.5 billion (Lee Keeling Estimate) | 424 |
| Ahpun – Western Topsets (CGA – June 24) | 2C | 152 | 130 | 282 | \$1.7 billion (Cawley Gillespie Estimate) | 804 |
| Total Discovered Resources | 2C | 621 | 948 | 1,569 | | 6,624 |
| Ahpun – Eastern Topsets Pre-drill¹ (Undiscovered Resources) | 2U | 510 | 99 | 609 | | 3,300 |
| Other Discoveries (SFS, UBFF, Kuparuk) | Contingent | Not included | Not included | Not included | Not included | Not included |
| TOTAL RESOURCES (CONTINGENT & PROSPECTIVE) | | 1,131 | 1,047 | 2,178 | | 9,924 |

Ahpun Western Topset will be the focus of near-term development to reach first oil given cost advantages

Megrez-1 discovery well to test commercial prospectivity of Ahpun East

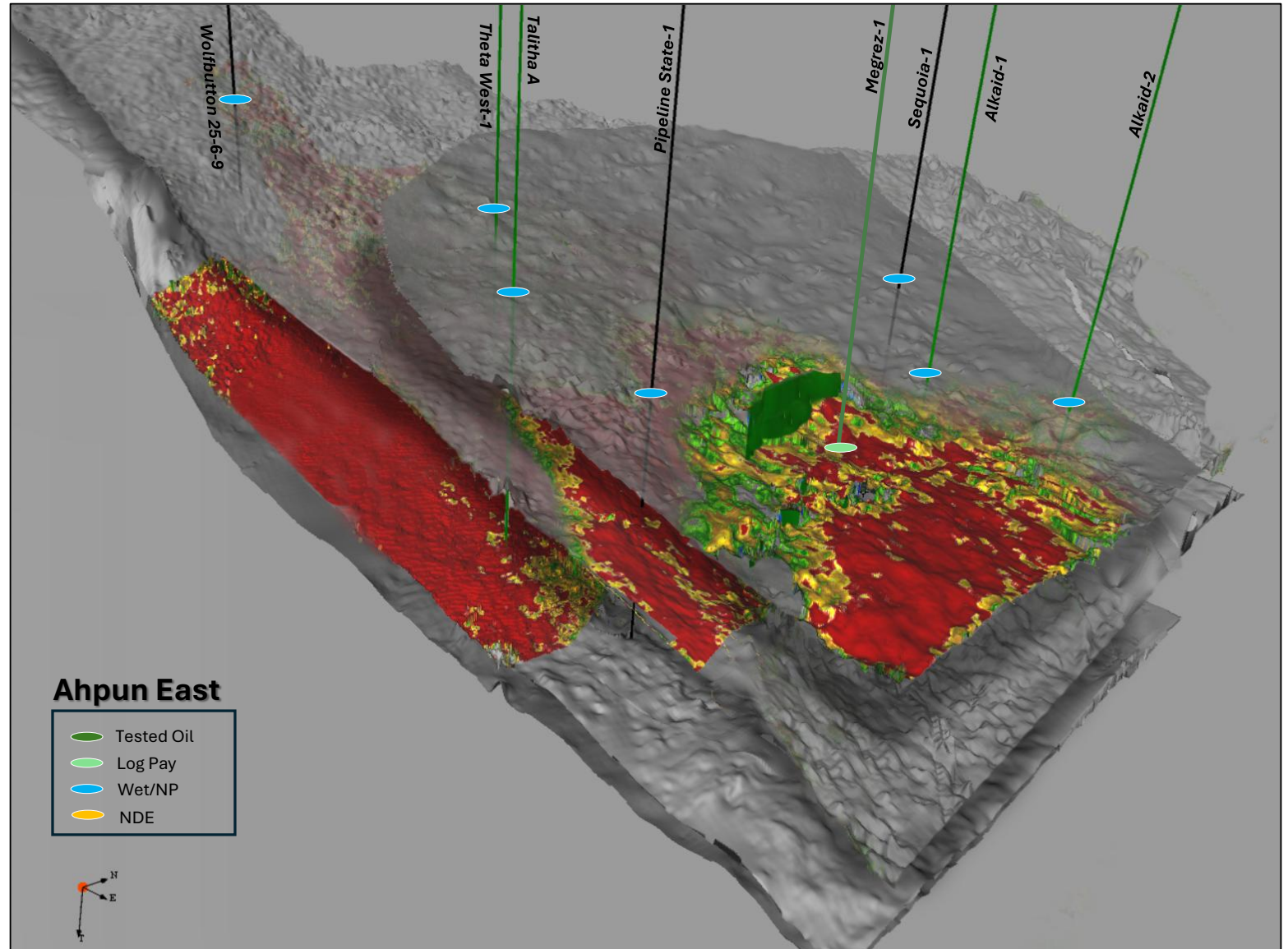
NSAI = Netherland Sewell & Associates, LKA = Lee Keeling & Associates, CGA = Cawley, Gillespie & Associates

(1) Company estimate – 2U Prospective Resource. See RNS dated 10 April 2024. (2) LKA NPV10 calculations are exclusive of federal and state income taxes; CGA NPV10 calculations are after deduction of state production taxes and ad valorem taxes but before consideration of federal income taxes. See slide 21 for further details; (3) As stated in previous Company RNSs (see slide 21)

Stacked Ahpun Topsets (East & West) and Kodiak Fan

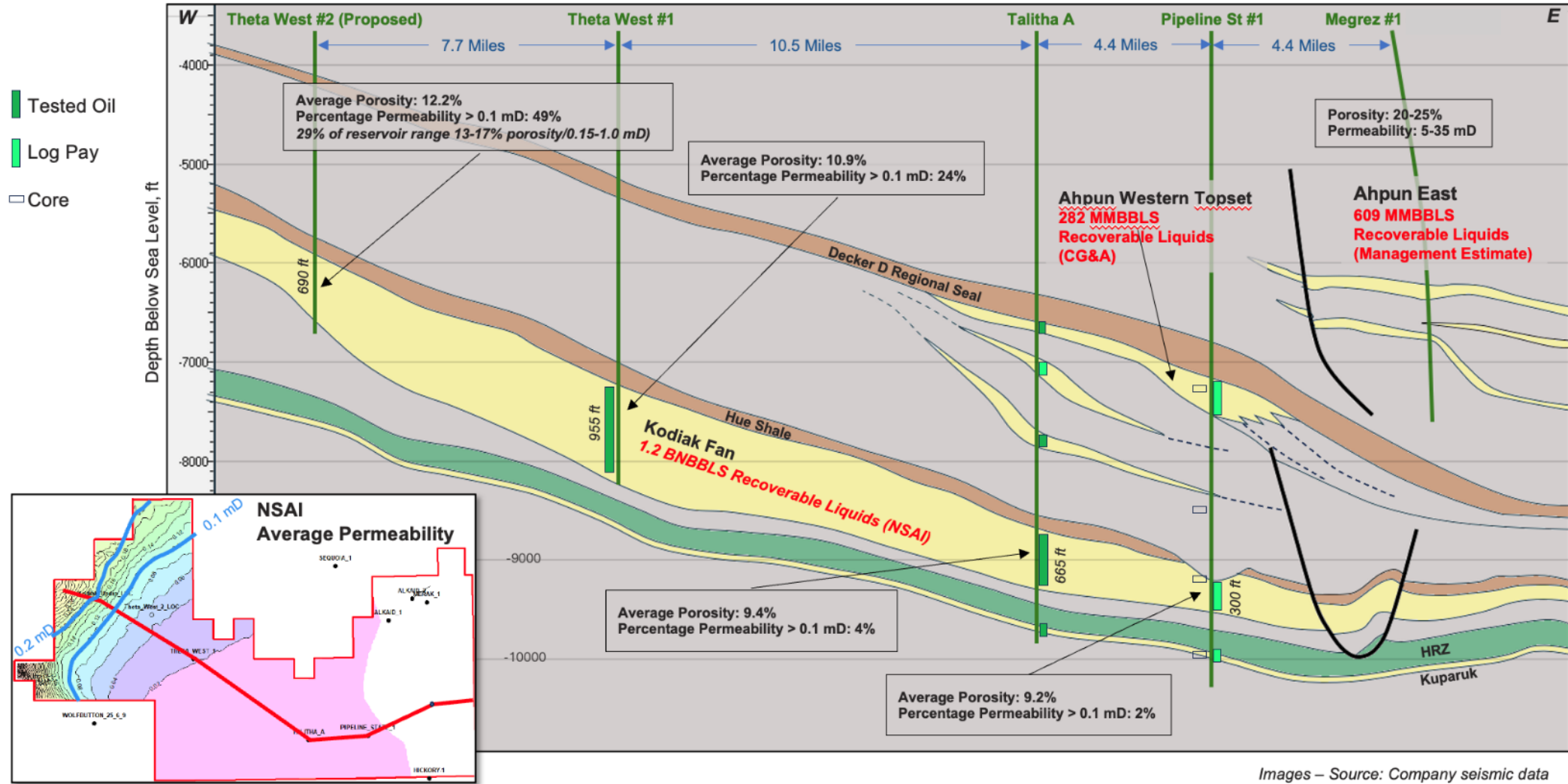
Stacked Oil Pay Zones Indicate Promising Prospects for Continued Development Drilling Activities

Success of Megrez-1 Well (subject to successful flow testing) Will Likely Increase Current Resource Estimates of 1.6 Bbbl and 6.6 Tcf



Reservoir Characterization – Low Risk Extension Opportunities

Porosity, Permeability, and Resource Estimates Across Key Prospects



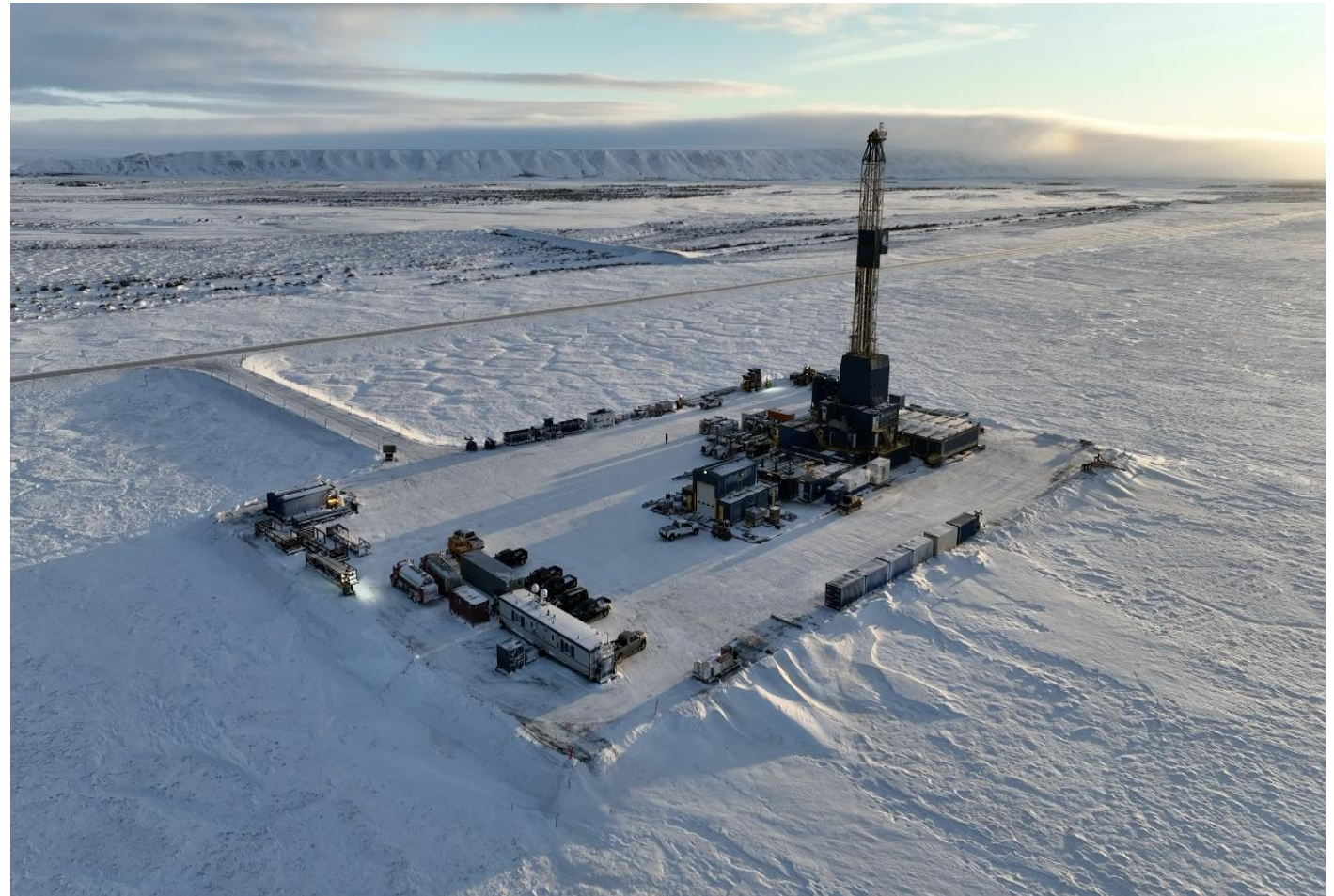
Images – Source: Company seismic data

Megrez-1 Well Discovery – to be tested March 2025

Initial Results increase potential for Commercially Viable Resources

- ✓ **6 separate horizons to be tested** – indicators of oil in all zones. +/- 10 days per test
- ✓ Preliminary analysis far exceeds pre-drill estimates
- ✓ Pre-drill target – 609 mmbbls 2U resource
 - ✓ shallower horizons were not included in this estimate => potential for material upside
- ✓ 2,425 ft total vertical thickness hydrocarbon bearing intervals with 1,340 ft net pay – i.e. 4x greater than expected⁽¹⁾
- ✓ Flow testing to commence March 2025
- ✓ Further appraisal and development wells could be drilled from same pad

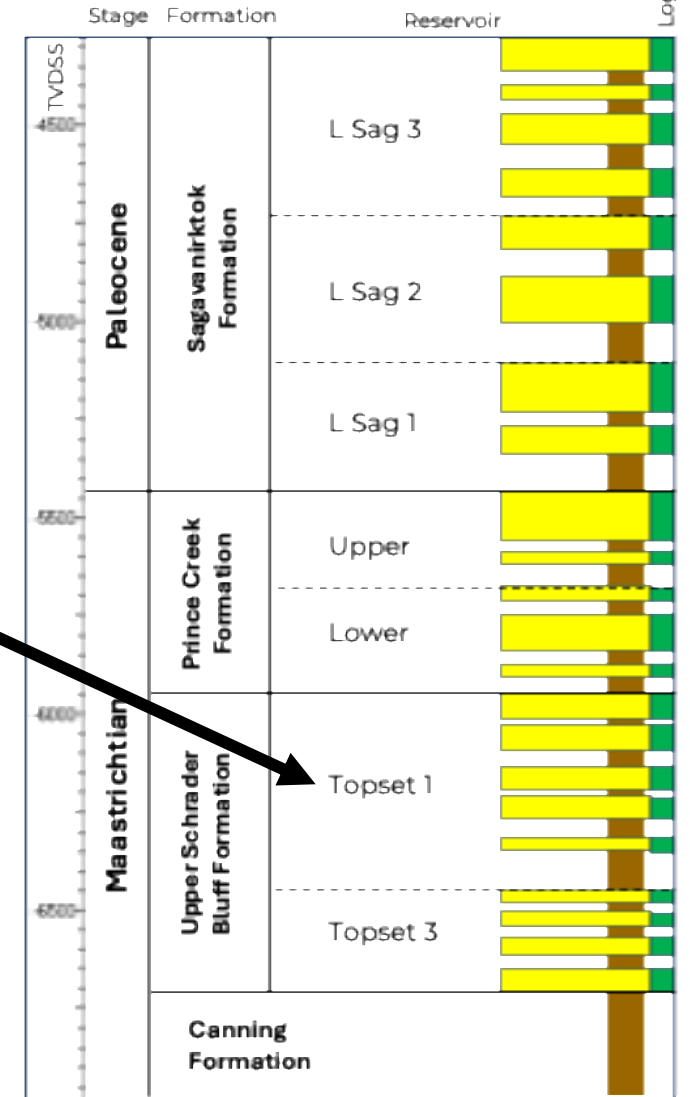
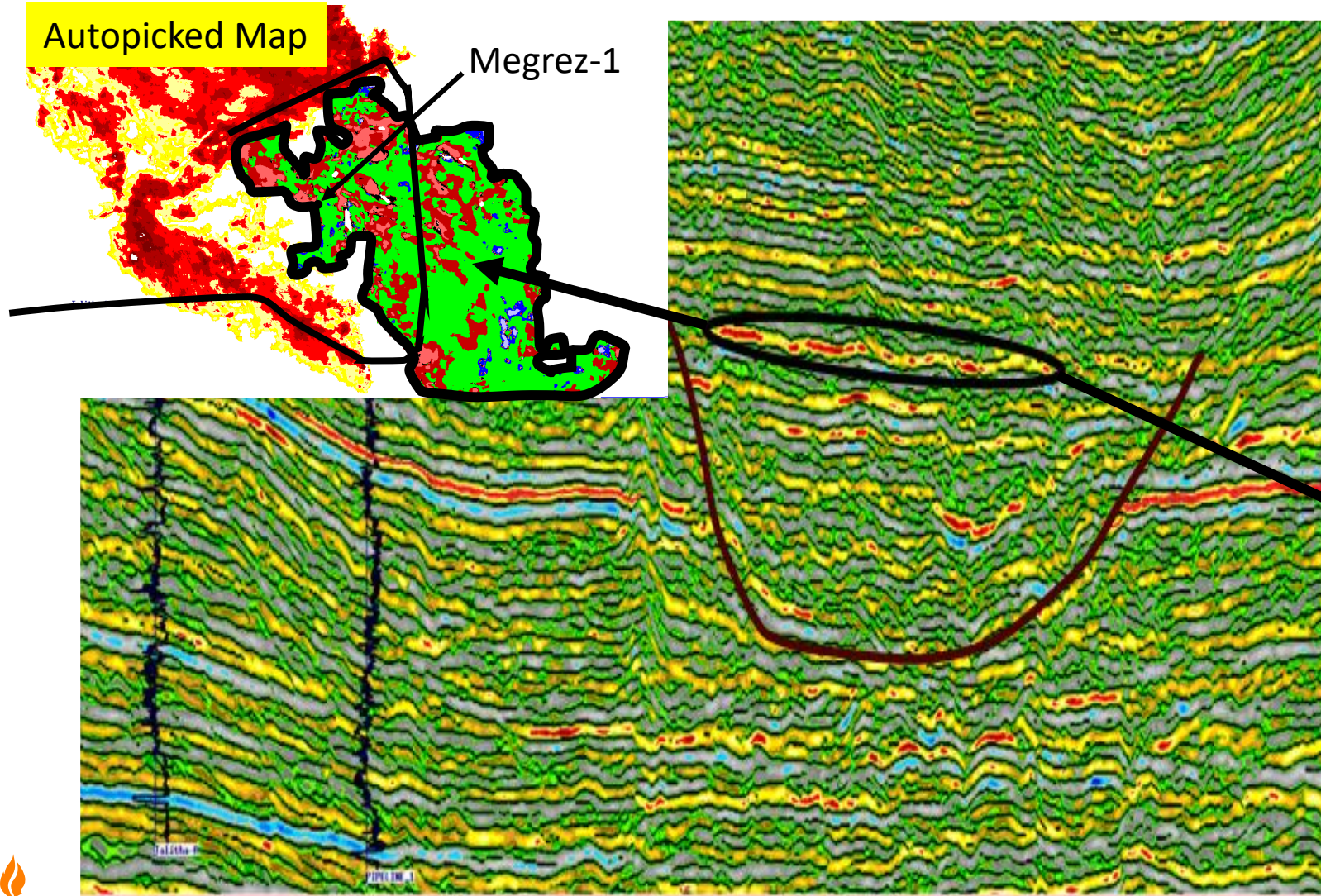
⁽¹⁾ Pantheon RNS dated 22.1.25



Megrez-1 well. Source: Company image

Megrez-1 – Six separate horizons to be flow tested

Poorer seismic resolution in shallower zones reduces AVO reliability above TSI



Alaska LNG Project (fully permitted)

Pantheon is building a mutually beneficial relationship with the State of Alaska

- Southcentral Alaska is facing a looming energy crisis
- Alaska Gasline Development Corporation (AGDC) leading the development of the Alaska LNG project
- Wood MacKenzie estimate up to \$16 billion benefit to State of Alaska⁽¹⁾

Alaska LNG – Phase 1

- 800 mile natural gas pipeline to provide energy to domestic market - \$10.8bn⁽²⁾

Alaska LNG – Phase 2

- Construction of gas treatment & LNG export facilities - \$33bn⁽²⁾

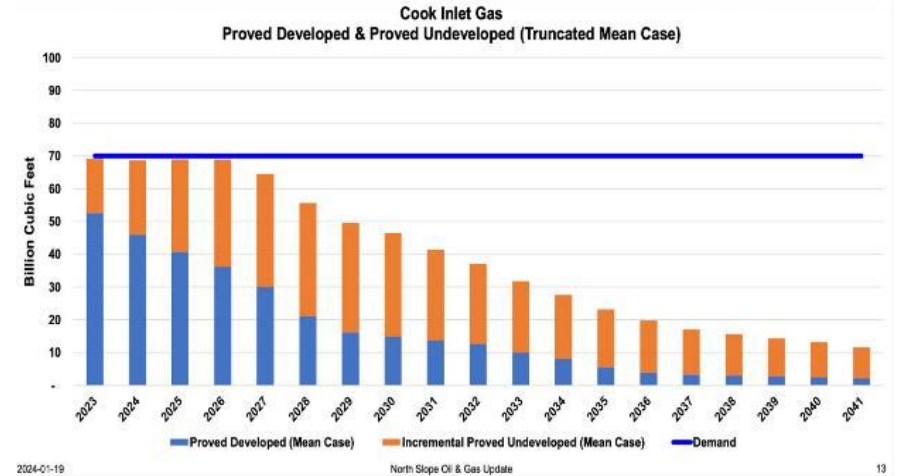
Pantheon is a key stakeholder in Phase 1

- Pantheon has signed Gas Sales Precedent Agreement⁽³⁾ with AGDC for the 20 year supply of its gas into the pipeline Up to 500 mmcf/d at up to \$1/mmBtu
 - Opportunity for gas revenues
 - Opportunity for financing
 - Opportunity for Helium revenues
 - Materially reduces gas disposal costs
 - Pantheon's gas is low CO₂ – big competitive advantage
- Glenfarne executed term sheet with AGDC (announced Jan 25) memorializing their obligations to acquire 75% equity position in 8 Star Alaska (incl. Alaska LNG phase 1)

Southcentral Alaska's energy crisis Gas shortage forecast from 2027

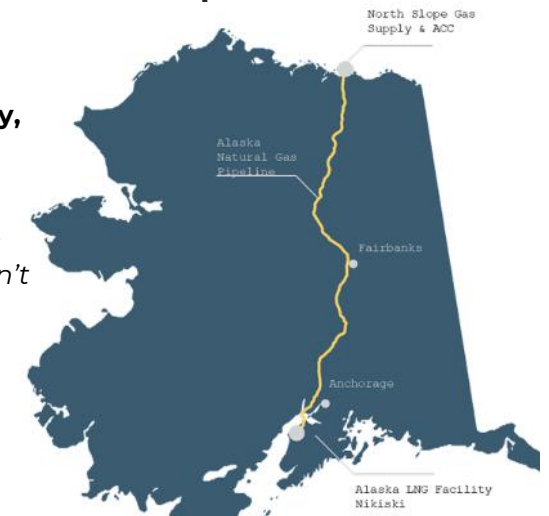
Source: DNR State of Alaska

DNR's 2022 COOK INLET FORECAST



Alaska LNG Pipeline Route

**Alaska's Governor Dunleavy,
12 Nov 2024**
"Alaska LNG Phase 1 will uniquely deliver **up to \$16 billion in additional Alaska economic benefits** that won't occur with other options."



Alaska LNG Project - Rapidly Intensifying Asian Market Interest

Presidential Support & Alaska Governor Support

- **Presidential Executive Order, 21 Jan 2025 “Unleashing Alaska’s Extraordinary Resource Potential”**: It is the policy of the United States to [amongst other things]:
 - “expedite the permitting and leasing of energy and natural resource projects in Alaska”
 - “prioritize the development of Alaska’s natural gas (LNG) potential including the sale and transportation of Alaskan LNG...”
- **Jan 2025: AGDC entered into exclusivity agreement term sheet with Glenfarne to become project lead for Alaska LNG**
 - 15 Feb 2025: Brendan Duval, CEO Glenfarne “[Glenfarne’s bondholders, banks and project investors] trust us with their funds and investments, supporting our view that we will successfully finance, build, and operate the full scale of the Alaska project.”



  **Reuters**
Exclusive: Japan weighs Alaska LNG pipeline pledge to win Trump's favour
By Tim Kelly, Yukiko Toyoda and John Geddie
January 31, 2025 11:08 AM EST · Updated 6 days ago



 **BUSINESSKOREA** Since 1983
South Korea to Import 7 Million Tons of U.S. LNG Annually in Strategic Energy Shift
“The construction of a terminal on the West Coast or in Alaska could significantly reduce these costs, making U.S. LNG a more viable option.”



 **Taiwan News** 台灣英文新聞
VOICE OF THE PEOPLE · BRIDGE TO THE WORLD · ESTABLISHED IN 1949
Taiwan state oil group turns to Alaska for natural gas supplies
Increased imports will cut trade surplus with US
Feb. 6, 2025 15:16



 **Trump Vows Long-Delayed Alaska LNG Export Project Will Be Built**
Ari Natter & Ruth Liao
Nov. 8, 2024, 7:58 PM EST



 **Trump Says Japan and South Korea Want to Invest in \$44 Billion Gas Project**
By River Akira Davis
Reporting from Tokyo

Why Pantheon's Gas is important

Low CO₂, located adjacent to / underneath proposed pipeline route

- Win-win arrangement: cheaper gas for Alaska and reduced gas disposal costs for Pantheon
- Lower CO₂ versus other Alaska North Slope Operators makes Pantheon supplier of choice
 - no CO₂ conditioning prior to long-haul transportation significantly reduces start-up cost for Alaska LNG Phase 1
- 6.6 Tcf⁽¹⁾ of natural gas resource across Ahpun West & Kodiak with additional appraisal potential to significantly increase this resource
- Alaska LNG has secured all material permits
- AGDC Gas Sales Precedent Agreement in place⁽²⁾
- Potential for material Helium revenues

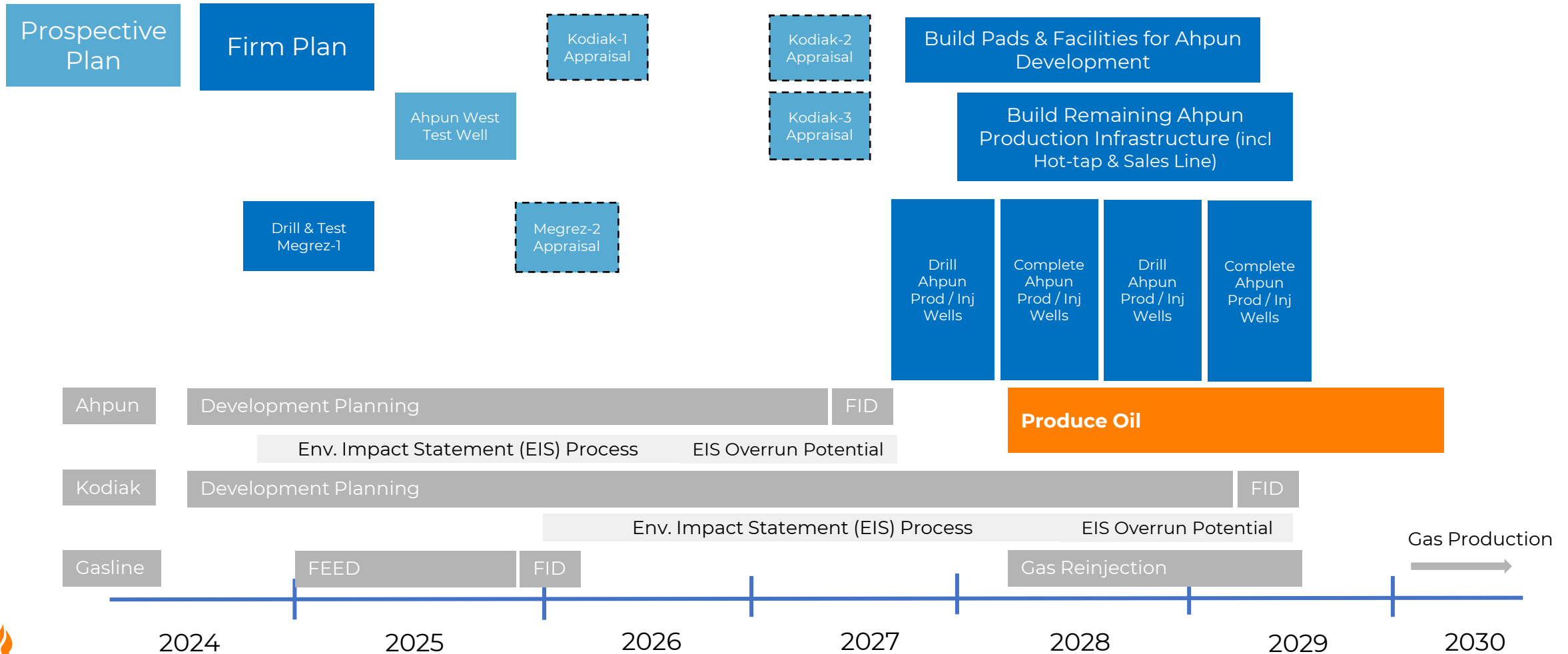


(1) refer resource table slide 8 ; (2) Subject to definitive legal agreement to progress to formal Gas Sales Agreement

Planning for Production in 2028

Targeted Timeline for Additional Appraisal Subject to Funding¹

----- Represents Optional Additional Capex prior to First Production



(1) Illustrative timeline based upon current planning – subject to funding and subject to change
 (2) FID: Final Investment Decision

Experienced Leadership Team

Team with key attributes for developing assets on the ANS



David Hobbs

Chairman of the Board

Petroleum Engineer, 40 years' experience in operations and commercial management in North America and Internationally. Global energy expert & strategist (CERA & KAPSARC), Chairman Proton Green (industrial gas producer)



Robert (Bob) Rosenthal

Technical Director

Geologist 40+ years' experience. Founding Manager of Great Bear Petroleum. Former BP explorationist in a variety of senior roles. Expert in seismic stratigraphy and high tech geophysics. Successful track record of E&P start up companies



Philip (Phil) Patman, Jr.

Chief Financial Officer

30+ years' experience in finance operations, capital formation, M&A / business development, and law for companies engaged in global energy and infrastructure markets. He has previously served as CFO of VAALCO Energy, Inc. (NYSE:EGY, LSE:EGY)



Patrick Galvin

Chief Commercial Officer / Group General Counsel

Previously Alaska State Commissioner of Revenue, Former Petroleum Land Manager for the Alaska Dept of Natural Resources. Former partner at K&L Gates



Max Easley

Chief Executive Officer & Director

Petroleum Engineer, 30+ years' experience, balanced between North America and international, including extensive experience operating in Alaska. Previous executive roles include BP, Apache Corp. and PETRONAS. Over past decade has been focussed entirely on unconventional development in US and Canada



Tony Beilman

SVP Engineering

Petroleum Engineer, 40+ years' management, operations, A&D experience, incl. for : Phillips Petroleum, David Arrington Oil & Gas, Cairn Energy. Cofounded (as COO) two PE-backed unconventional shale companies (Foreland Operating & Novus Exploration), focusing on Marcellus Shale, Eagle Ford & Permian Basin



Justin Hondris

SVP for Finance and International Investment

15+ years' experience in public company management in upstream O&G sector focusing on corporate finance, private equity and capital markets. Priorly held senior roles in the private equity sector



Josh McIntyre

Group Financial Controller

CPA, former Senior Manager, BDO USA, and CFO Great Bear Petroleum



Mario Traviati

Adviser to the Board

Previously head of Asia Energy research, Merrill Lynch. Founder Great Bear Petroleum. Previously at Woodside Petroleum

Investment Summary⁽¹⁾

- **Near-Term Catalysts and Resource Upside:** Megrez-1 well to test six of seven interpreted pay zones in Ahpun East
- **Significant Project Portfolio:** 1.6 billion barrels of discovered resources (Company targeting NPV10/bbl of \$5/bbl – targeted potential value +\$7 billion⁽⁴⁾) across two projects with a clear development plan
- **Alaskan Resurgence:** The Alaska North Slope ‘super basin’⁽²⁾ is experiencing a revival with major new discoveries, established infrastructure and a supportive government
- **TAPS Pipeline Advantage:** Trans Alaska Pipeline System (TAPS) runs through the Company’s Ahpun property, greatly simplifying commercialization with easy access to the underutilized transportation infrastructure
- **Aligned with State Interests:** Gas Sales Precedent Agreement⁽³⁾ executed with Alaska AGDC to potentially supply up to 500 mmcf/d over a 20-year term with the potential for project finance and/or a State loan guarantee, reducing potential shareholder dilution
- **Experienced Management :** Highly experienced team, bringing together the skills needed to deliver Ahpun/Kodiak developments

(1) Company opinions / estimates

(2) Source; AAPG, Masterton, June 2021

(3) GSPA is a precedent agreement outlining proposed terms. Subject to completion of formal Gas Sales Agreement

(4) For illustrative purposes only. Targeted potential value calculated as: total 2C contingent resource of 1,569 Bbbls (refer slide 8) multiplied by the Company’s \$5/bbl target (refer slide 21)



Investment Highlights

Attractive Entry Point Based on 2C Resource Net Present Value



(1) For locations adjacent to highway; Kodiak appraisal is restricted to winter activity

(2) Precedent agreement, thus subject to execution of binding Gas Sales Agreement. Refer RNS 5 June 2024

(3) Company Estimate

Appendix

Additional information

Independent Expert Reports

Further detailed information on Pantheon's Independent Expert Reports can be found on the Company's website, via the links below:

[KODIAK INDEPENDENT EXPERT REPORT](#) from Netherland Sewell & Associates, Inc. ("NSAI") (9 Apr 2024)

[ALKAID HORIZON WITHIN AHPUN FIELD INDEPENDENT EXPERT REPORT](#) from Lee Keeling & Associates, Inc. ("LKA") (1 May 2024)

- **NPV Calculations:** 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. Future Net Revenue discounted at 10%.

[AHPUN WESTERN TOPSETS \(PREVIOUSLY REFERRED TO AS SHELF MARGIN DELTAIC \("SMD"\) HORIZON\) INDEPENDENT EXPERT REPORT](#) from Cawley, Gillespie & Associates, Inc. ("CG&A") (10 June 2024)

- **NPV Calculations:** Future net cashflow (net operating income) is the amount after deduction of state production taxes and ad valorem taxes, future development costs and operating expenses, but before consideration of federal income taxes. The future net cash flow has been discounted at an annual rate of 10 per cent to determine its "present worth".

Other information

- The Company's \$5/bbl target is calculated as IER NPVs for Ahpun Alkaid & Western Topsets (\$1.94 bn) divided by IER Total Marketable Liquids of 361 mmbbls for those assets – see slide 8 and the IERs referenced above