
May 2025: Corporate Update

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



Disclaimer

This Presentation and any additional documents handed out at the meeting (together, the "Presentation Materials") are being provided to a limited number of parties who may be interested in ordinary shares (the "Capital Raising Shares") in Pantheon Resources plc (the "Company").

The purpose of the Presentation Materials is to assist the recipient in deciding whether it wishes to proceed with an investment in the Company and in determining the level of any offer for an interest in the Company, but is not intended to form, and shall not be treated as, the basis of any investment decision or any decision to purchase an interest in the Company. The Presentation Materials do not constitute an offer to sell or an invitation for offers to purchase or acquire any securities or any of the business or assets described therein. The Presentation Materials are for information purposes only and should not be considered as the giving of investment advice or recommendation by the Company, or any of its respective shareholders, directors, officers, agents, employees or advisers.

The Company has provided the information in the Presentation Materials, which do not purport to be comprehensive and have not been fully verified by the Company, Canaccord Genuity Limited ("Canaccord Genuity"), Zeus Capital Limited ("Zeus") or any of their respective shareholders, directors, advisers, agents or affiliates. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or by any of its officers, servants or agents or by Canaccord Genuity or Zeus or any other person as to or in relation to the accuracy or completeness of the Presentation Materials or the information or opinions contained therein or supplied herewith or any other written or oral information made available to any interested party or its advisers and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information or opinions, for any errors, omissions or mis-statements, negligent or otherwise, or for any other communication, written or otherwise, made to anyone in, or supplied with, the Presentation Materials or otherwise in connection with the proposed issue of the Capital Raising Shares. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns.

Accordingly, neither the Company, Canaccord Genuity nor Zeus nor any of their respective shareholders, directors, advisers, agents or affiliates shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in, or supplied with, the Presentation Materials or in any future communications in connection with the acquisition of Capital Raising Shares.

The information set out in the Presentation Materials will not form the basis of any contract. Any successful subscriber of the Capital Raising Shares will be required to acknowledge in writing that it has not relied on or been induced to enter such agreement by any representation or warranty, save as expressly set out in such agreement.

The Presentation Materials are being made available only to parties who have previously expressed an interest in the Company. The recipient agrees to keep confidential any written or oral information contained herein or otherwise made available in connection with the Company. The Presentation Materials must not be copied, reproduced, distributed or passed to others at any time. The recipient has further agreed to return all documents and other material held by it relating to the Company, and referred to in the Presentation Materials, upon request.

The Presentation Materials have been delivered to interested parties for information only and upon the express understanding that such parties will use them only for the purpose set out above. The Company undertakes no obligation to provide the recipient with access to any additional information or to correct any inaccuracies herein which may become apparent, and it reserves the right, without advance notice, to change the procedure for the acquisition of the Capital Raising Shares or to terminate negotiations at any time prior to the completion of such acquisition. The issue of the Presentation Materials shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The Presentation Materials are only being made available in the United Kingdom to Qualified Investors as defined in Prospectus Regulation (EU) 2017/1129 as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018 who are also: (i) persons having professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons to whom Article 49(2) of the Financial Promotion Order applies, being high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees as described in Article 49 of the Financial Promotion Order; or (iii) persons to whom it may otherwise lawfully be communicated.

It is a condition of your receiving the Presentation Materials in the United Kingdom that you fall within, and you warrant to the Company that you fall within, one of the categories of person described above or otherwise satisfy the Company that you fall within another applicable exemption.

The distribution of the Presentation Materials in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession the Presentation Materials come should inform themselves about and observe any such restrictions. In particular, neither the Presentation Materials nor any copy of them should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons in Canada, Japan, New Zealand, Russia, the Republic of South Africa, or, subject to limited exceptions, the United States. No action has been taken by the Company, Canaccord Genuity, or Zeus, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the Capital Raising Shares in any jurisdiction or the possession or distribution of the Presentation Materials in any jurisdiction where action for that purpose is required.

The Capital Raising Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction in the United States and its territories and possessions (the "US") and may not be offered or sold within the US except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the US. Accordingly, the Capital Raising Shares are only being offered, sold or transferred, directly or indirectly in "offshore transactions" outside the US meeting the requirements of Rule 903 of Regulation S under the Securities Act. No public offering of the Capital Raising Shares is being made in the US.

Investments in the Capital Raising Shares have not been approved or disapproved by the United States Securities and Exchange Commission or any other regulatory authority nor has any regulatory authority passed upon or endorsed the merits of the offering or the accuracy or adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the US.

The Capital Raising Shares are "restricted securities" under applicable United States securities laws and may be resold or transferred only pursuant to an effective registration statement under the Securities Act or an exemption therefrom. As the Company has no obligation or intention to file such a registration statement, such Shares may only be resold or transferred pursuant to an exemption from registration under the Securities Act.

The Capital Raising Shares have not been, and will not be, registered under the securities laws of any jurisdiction, and are not being offered or sold (i) directly or indirectly, within or into Canada, Japan or the Republic of South Africa or (ii) to, or for the account or benefit of, any national, citizen or resident of Canada, Japan or the Republic of South Africa, unless such offer or sale would qualify for an exemption from registration under applicable securities laws.

This Presentation is not a disclosure document under the Australian Corporations Act 2001 (Cth) ("Australian Corporations Act") and does not purport to include the information required of a disclosure document or product disclosure statement under the Australian Corporations Act. Neither this Presentation, any disclosure document nor product disclosure statement in relation to the proposed placing and subscription of the Capital Raising Shares (the "Capital Raising") has been lodged with the Australian Securities and Investments Commission ("ASIC"). This Presentation does not constitute an offer, invitation, or recommendation in Australia to Australian retail investors to subscribe for or purchase any Capital Raising Shares and neither this Presentation nor anything contained in it shall form the basis of any such contract or commitment. The offer of Capital Raising Shares to which this Presentation relates will only be made to persons in Australia to whom it is lawful to offer the Capital Raising Shares to be issued under the Capital Raising without disclosure under Chapter 6D of the Australian Corporations Act (including those who are "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and 708(11) of the Australian Corporations Act respectively), and where such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC. Any Capital Raising Shares issued to an investor in Australia under the Capital Raising must not be transferred or offered to be transferred to any person located in Australia within 12 months of their issue unless it is lawful to transfer or offer to transfer the Capital Raising Shares without disclosure under Chapter 6D, and otherwise in accordance with the Australian Corporations Act.

This Presentation is being addressed to and directed at persons within a member state of the European Economic Area, who are: (i) Qualified Investors as defined in Prospectus Regulation (EU) 2017/1129; and (ii) "professional clients" or "eligible counterparties" within the meaning of EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II), each as implemented into national law of the relevant EEA state (the "EU Relevant Persons"), or in any other jurisdiction, persons who are lawfully permitted to receive this Presentation (and in circumstances which will not constitute an offer to the public in such jurisdiction, if and to the extent relevant), provided, however, that such offers and sales will only be made in "offshore transactions" within the meaning of and in reliance on the safe harbour from the registration requirements of the Securities Act provided by Regulation S.

The Presentation Materials and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Capital Raising Shares have not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, these Presentation Materials and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Capital Raising Shares may not be circulated or distributed, nor may Capital Raising Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. A reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Disclaimer (cont.)

The Presentation Materials are being addressed and directed to persons within Singapore who are: (a) "institutional investors" (as defined in section 4A(1)(c) of the SFA); or (b) a "relevant person" (as defined in section 275(2) of the SFA); or (c) a person to whom an offer is being made, pursuant to section 275(1A) of the SFA, and each such person agrees to be bound by the conditions, disclaimers, limitations and restrictions contained in the Presentation Materials (including the appendices) in their entirety, and any other document or material relating to the Capital Raising Shares and the SFA in relation to the offer, holding and subsequent transfer of the Capital Raising Shares. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the Capital Raising Shares. As such, investors are advised to consider carefully whether the investment is suitable for them and seek independent professional advice to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notification under Section 309B of the SFA: The Capital Raising Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). It is a condition of your receiving the Presentation Materials that you fall within, and you warrant to the Company and to Canaccord Genuity and Zeus that you fall within, one of the categories of person described above in your jurisdiction.

The Presentation Materials contain forward looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will", "should", "expect", "anticipate", "predict", "target" or variations or similar expressions, or the negative thereof. The forward looking statements contained in the Presentation Materials are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These include risks associated with the oil and gas industry in general (e.g. operational risks in exploration, development and production; the uncertainty of reserve estimates; and health, safety and environmental risks), constraint in the availability of services or equipment, commodity price fluctuations, changes in legislation impacting the oil and gas industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures, the policies and actions of governmental and regulatory authorities, the effect of tax and other legislation and other regulations in which the Company and its respective affiliates operate. If one or more of these risks or uncertainties materialise, including without limitation if the risk factors in the annual report and accounts, or if any underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company's control, potential investors should not place any reliance on forward looking statements. These forward looking statements speak only as at the date of the Presentation Materials. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward looking statements contained in the Presentation Materials to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

The Presentation Materials may include inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of UK law pursuant to the EU (Withdrawal) Act 2018, as amended) ("MAR") and accordingly recipients of the Presentation Materials undertake to comply with the requirements of MAR including, without limitation, not to deal in any securities of the Company before such information is publicly announced. Dealing in securities of the Company when in possession of inside information could also result in liability under the insider dealing restrictions set out in the Criminal Justice Act 1993. The Presentation Materials may include material non-public information. Recipients should be aware that United States securities laws prohibit any person who has material non-public information concerning a company from purchasing and selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person may purchase or sell such securities.

No prospectus or offering document has been or will be prepared in connection with the Capital Raising Shares. Any investment decision to buy Capital Raising Shares must be made solely on the basis of publicly available information. No reliance should be placed upon the Presentation Materials for the purpose of engaging in any investment activity and doing so may expose an investor to a significant risk of losing all of the property or other assets invested. Further, neither the Presentation Materials nor any part of it, or the fact of its distribution, shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract for the ordinary shares in the Company. Accordingly, neither the Company nor Canaccord Genuity nor any of their respective directors, officers, partners, employees or advisers shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in, or supplied with, the Presentation Materials or in any future communications in connection with the acquisition of an interest in the Company.

Any prospective subscriber interested in acquiring Capital Raising Shares is recommended to seek independent financial advice. Law in certain jurisdictions may restrict the distribution of this document or of the giving of the Presentation Materials and any subsequent offer for sale or sale of the Capital Raising Shares. Persons into whose possession this document or the information from the Presentation Materials comes are required to inform themselves as to and observe any such restrictions.

If the recipient does not fall within one of the categories above in the relevant jurisdiction the recipient should either return, destroy or ignore the information in the Presentation Materials. If you are in any doubt about the investment to which the Presentation Materials relate, you should consult a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in this document. Neither this document, nor any copy of it, may be taken or transmitted into the United States, subject to limited exceptions, or into Canada, Japan, New Zealand, Russia or the Republic of South Africa or into any jurisdiction where it would be unlawful to do so. Any failure to comply with this restriction may constitute a violation of relevant local securities laws.

The contents of this document have not been approved by Canaccord Genuity or Zeus for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Neither Canaccord Genuity, nor Zeus nor any of their directors, consultants, agents or employees ("Affiliates") accepts any responsibility whatsoever for the contents of the Presentation Materials or for any statement made or purported to be made by it, or on its behalf, in connection with the Company. The Presentation Materials have been issued by, and are the sole responsibility, of the Company. Canaccord Genuity and Zeus and their Affiliates disclaim all and any liability whether arising in tort, contract or otherwise which any of them might otherwise have in respect of such Presentation Materials or any such statement made in relation to the same. No representation or warranty express or implied, is made by Canaccord Genuity nor Zeus nor any of their Affiliates as to the accuracy, completeness or sufficiency of the information set out in the Presentation Materials. Canaccord Genuity and Zeus are acting exclusively for the Company and no one else in connection with any investment in the Capital Raising Shares, and will not regard any other person (whether or not a recipient of this document) as their client in relation to any investment in the Capital Raising Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to any investment in the Capital Raising Shares or any transaction or arrangement referred to in the Presentation Materials. Canaccord Genuity's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of the Presentation Materials.

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Capital Raising Shares have been subject to a product approval process, which has determined that the Capital Raising Shares are: (i) compatible with an end target market of investors who meet the criteria of retail and professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the "UK Target Market Assessment").

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Capital Raising Shares have been subject to a product approval process, which has determined that the Capital Raising Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Capital Raising Shares may decline and investors could lose all or part of their investment; the Capital Raising Shares offer no guaranteed income and no capital protection; and an investment in the Capital Raising Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raising. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, Canaccord Genuity and Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties, as defined under COBS or MiFID II, as applicable. For the avoidance of doubt, neither the UK Target Market Assessment or the EU Target Market Assessment constitutes: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of or MiFID II, as applicable; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Capital Raising Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Capital Raising Shares and determining appropriate distribution channels.

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

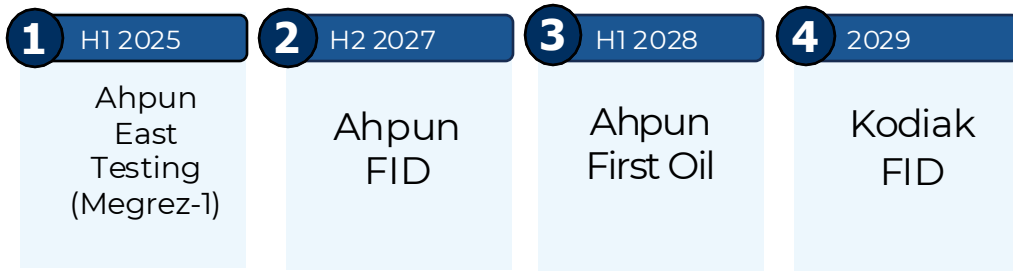
(3) Company Estimate

Pantheon Resources Overview

Company History

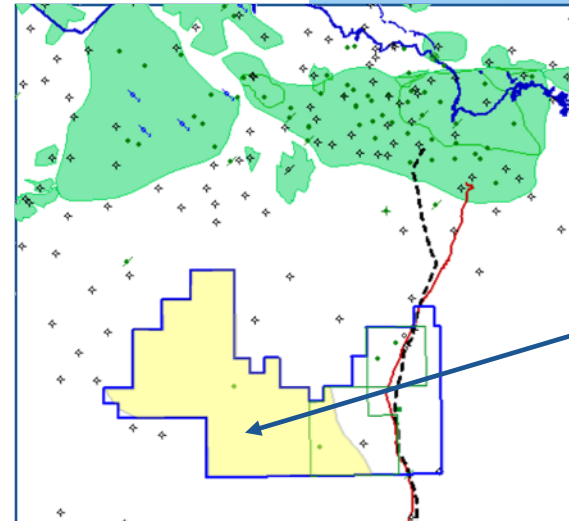
- Oil and gas company on Alaska's North Slope
- 100% working interest across ~258,000 acres State Lands
- Certified Resources of 2.6 billion bbls⁽⁵⁾ of oil equivalent

Key Milestones⁽¹⁾



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

Offices	Houston, Anchorage, London
Market Cap⁽²⁾	\$505M / £382M
Total 2C Resource	1.6 Bbbl ANS Crude 6.6 Tcf Gas
Targeted NPV-10	+/- \$7 billion ⁽⁴⁾

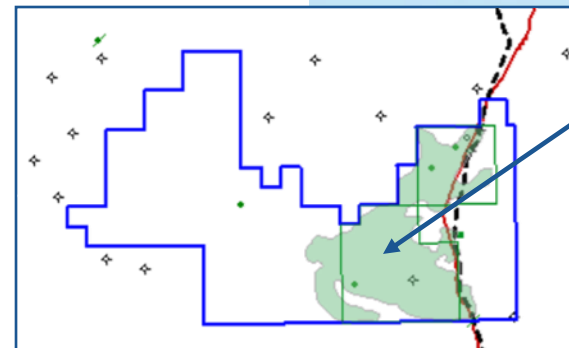


Resource Summaries by Project Area⁶

2C Contingent Resources
2U Prospective Resources

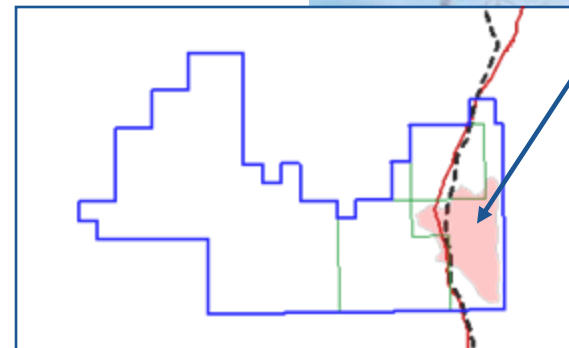
Kodiak⁽³⁾ (2C)

~1,200 mmbbl ANS Crude
~5,400 Bcf Natural Gas



Ahpun West⁽³⁾ (2C)

~360 mmbbl ANS Crude
~1,200 Bcf Natural Gas



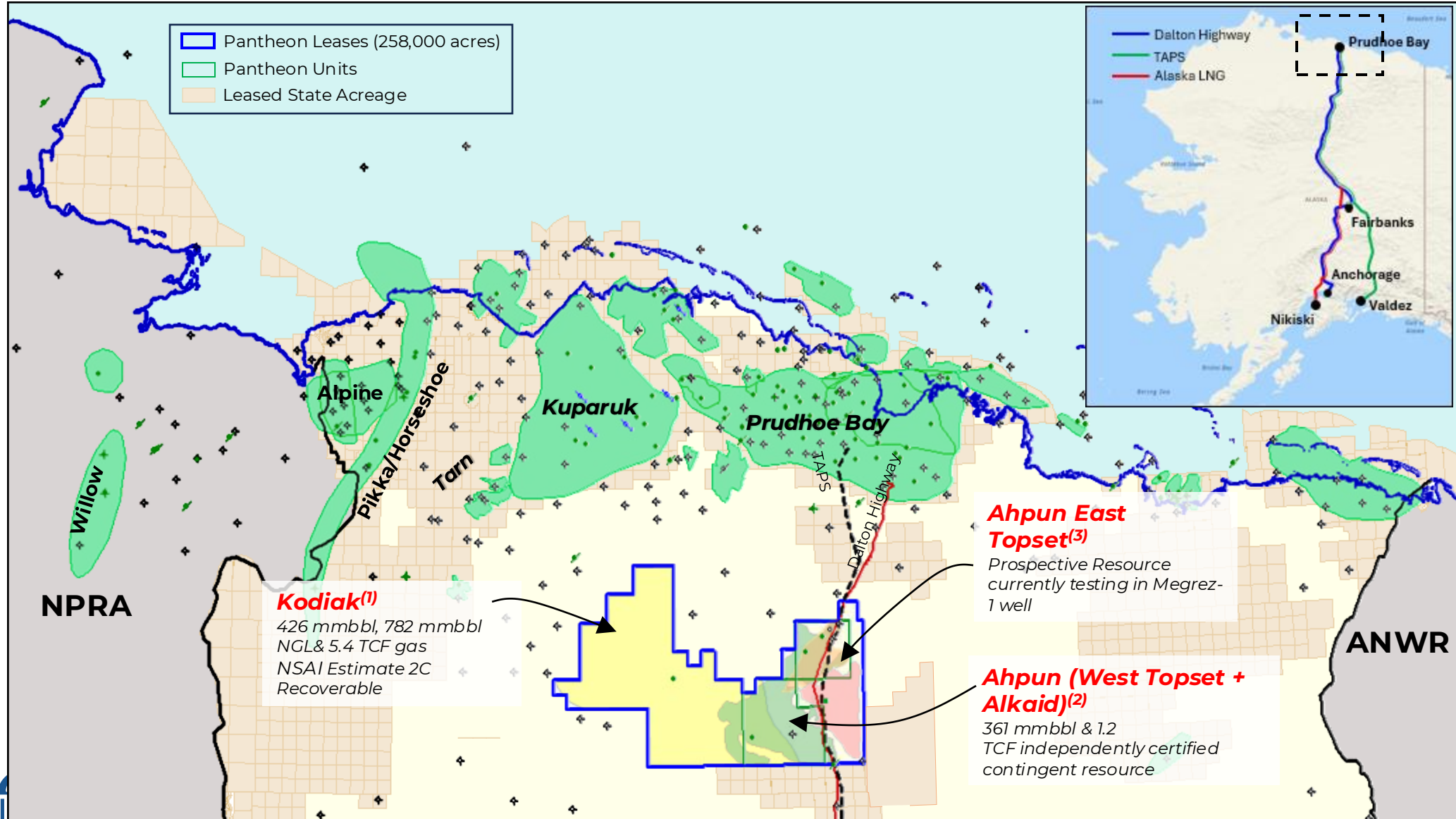
Ahpun East⁽¹⁾ (2U – Flow Testing)

~609⁽⁷⁾ mmbbl ANS Crude

1) Company Estimates 2) Share price £0.3345 & USD/GBP \$1.32 @ 8May 2025. Undiluted. 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 7) multiplied by the Company's \$5/bbl target 5) Gas converted at 6mcf = 1 boe 6) Resources rounded to 2 significant figures 7) Subject to change upon testing of Megrez-1

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) Original Company estimate of 609 mmbbbls, Subject to change following testing of Megrez-1
- (4) Sum of Independent Expert Reports and Company best estimates of Contingent and Prospective Resources (marketable liquids). Refer slide 7 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

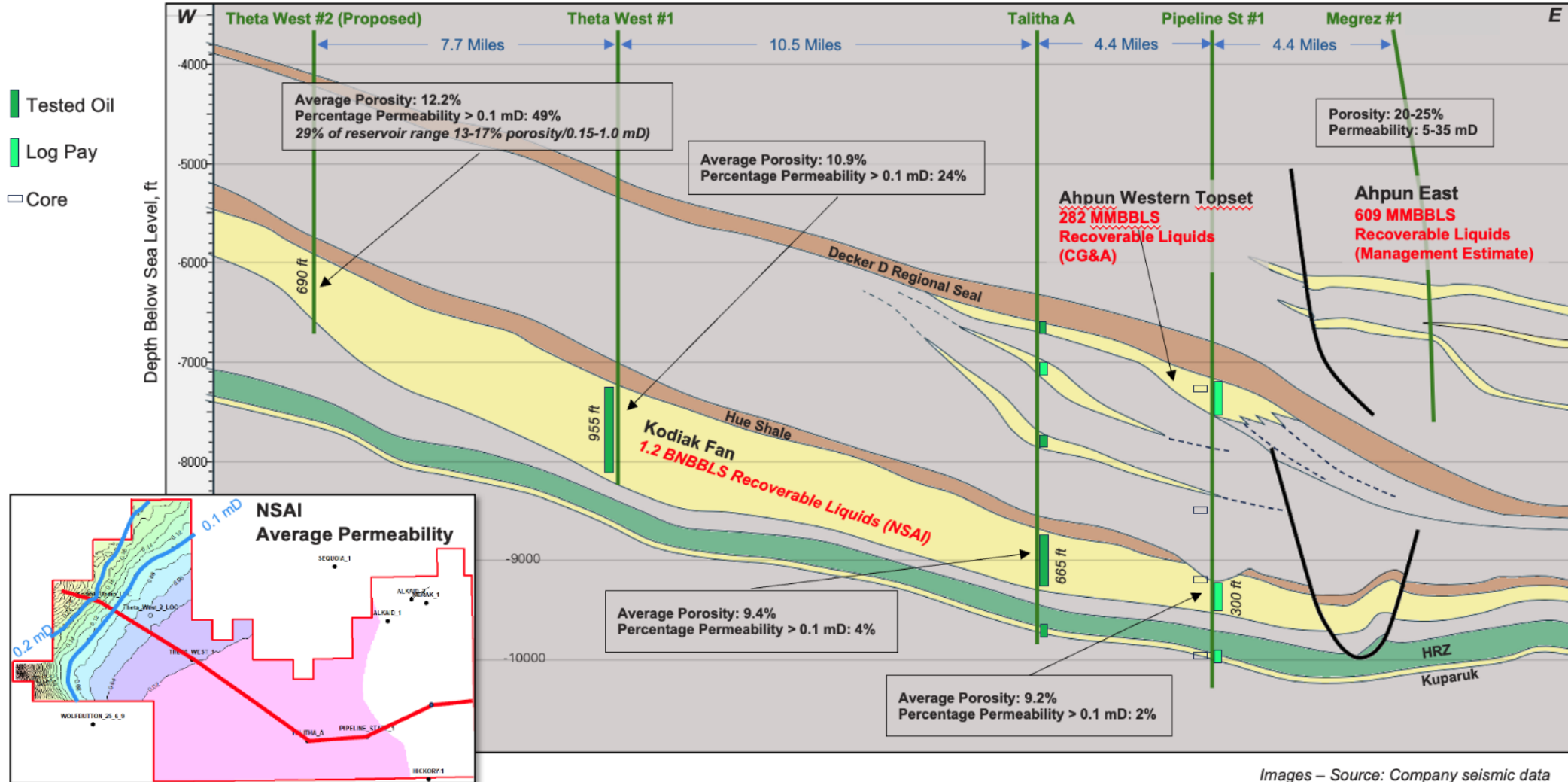
Megrez-1 discovery well to test commercial prospectivity of Ahpun East

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

(1) Company estimate – 2U Prospective Resource. See RNS dated 10 April 2024. Subject to change after testing of all horizons at Megrez-1 (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)

Reservoir Characterization – Low Risk Extension Opportunities

Porosity, Permeability, and Resource Estimates Across Key Prospects



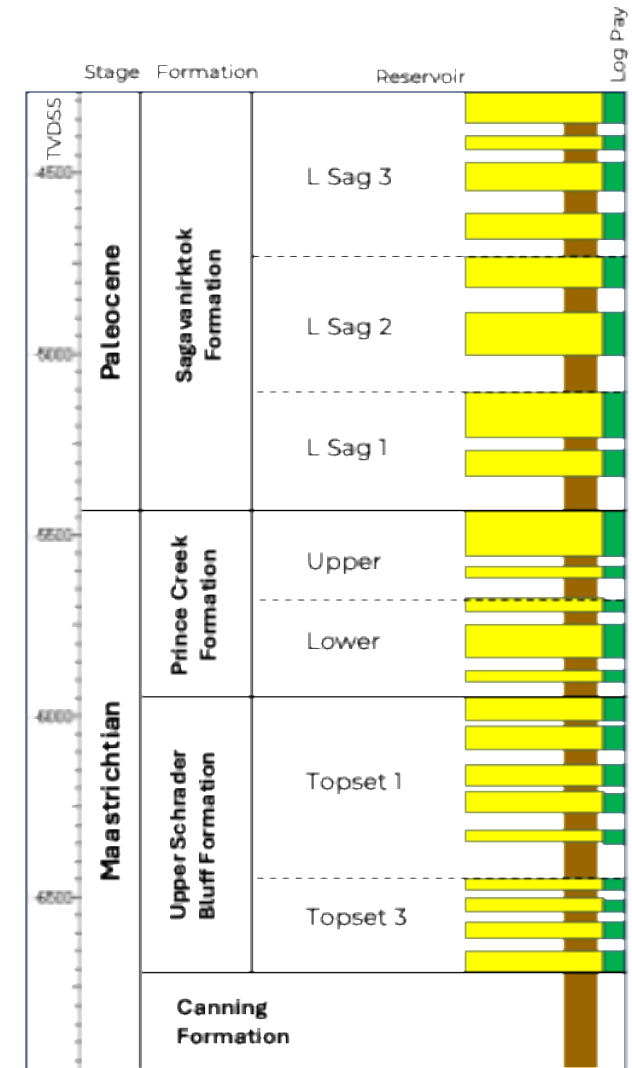
Images – Source: Company seismic data

Note: 609 mmbbls was pre drill estimate for Ahpun East prior to drilling Megrez-1. This estimate will be updated following completion of testing of Megrez-1.

Megrez-1 Well – Flow Testing Underway

Incorporation of Measured Fluid Characteristics Increases Robustness of Analysis Indicating Resource Potential

- ✓ 5 more separate horizons to be tested – indicators of oil in all zones
- ✓ Pre-drill target – 609 mmbbls 2U resource
 - ✓ Failure of TSI test attributed to oil saturations below level required for flow
 - ✓ Analysis updated based on salinity of produced water – yields saturations in five shallower horizons that would be expected to flow
- ✓ Original 609 mmbbls attributable to zones no longer considered prospective
- ✓ Shallower 5 horizons were not included in this estimate leaving potential for material upside



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⁾

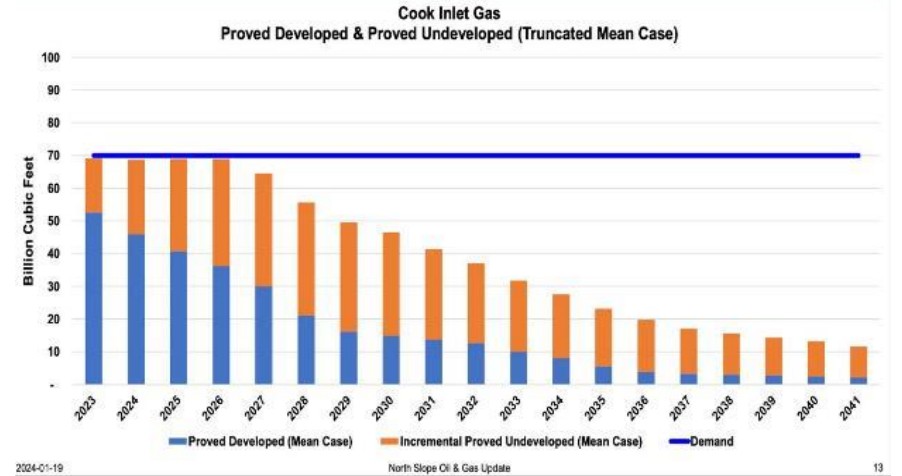
Pantheon is a key stakeholder in Phase 1

- 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

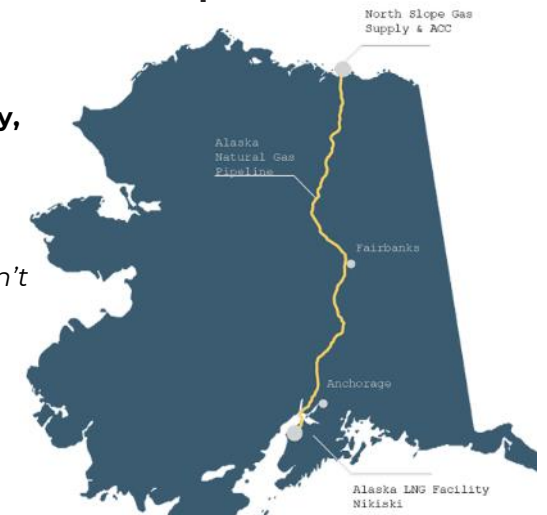
Source: DNR State of Alaska

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 1999
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

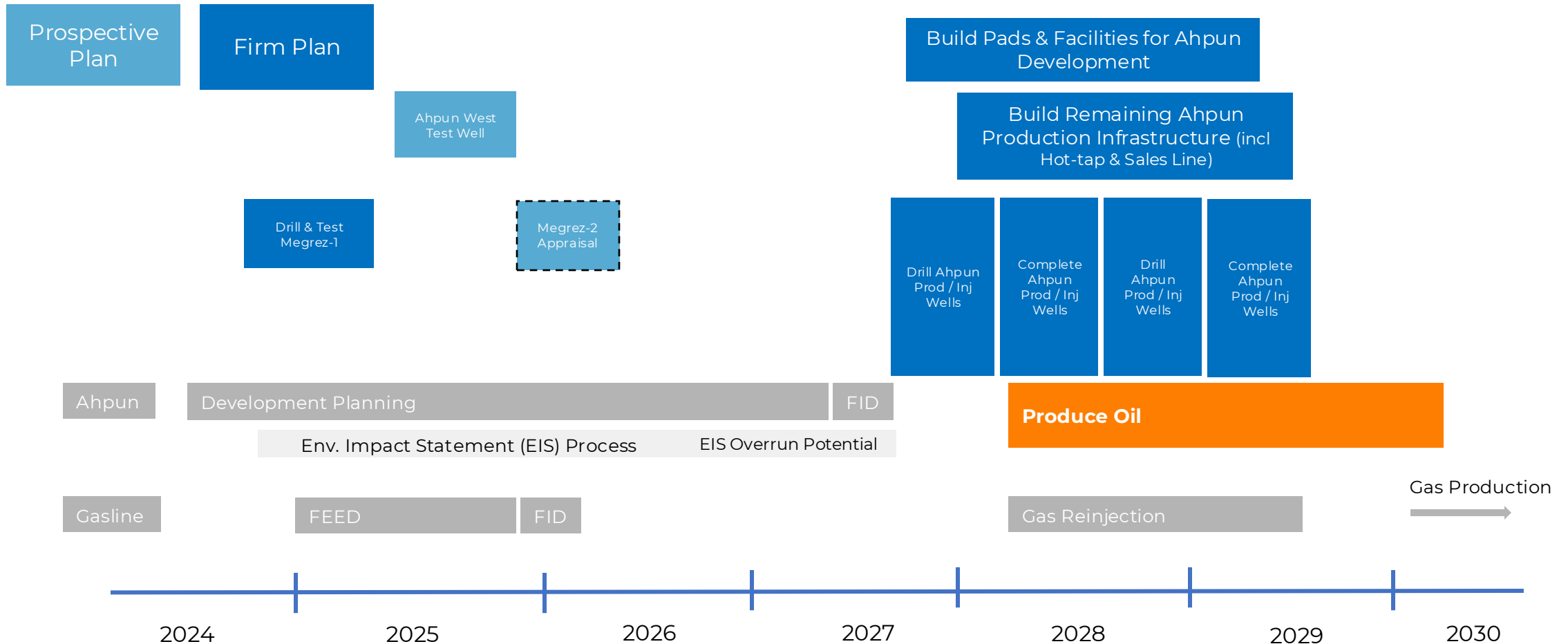


(1) refer resource table slide 7; (2) Subject to definitive legal agreement to progress to formal Gas Sales Agreement

Path to Ahpun Production – Current Expectation in 2028

Base Plan Assumes No Gas Pipeline - Potential for Acceleration¹

----- Represents Potential Ahpun East Appraisal Capex prior to First Production



(1) Illustrative timeline based upon current planning – subject to funding and subject to change. Kodiak removed for clarity only
 (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⁾

- **Significant Existing Portfolio:** 1.6 billion barrels of discovered certified resources (Company targeting NPV10/bbl of \$5/bbl – targeted potential value +\$7 billion⁽²⁾) across two projects with a clear development plan
- **Near-Term Catalysts and Resource Upside:** Megrez-1 well testing interpreted pay zones in Ahpun East
- **Alaskan Resurgence:** The Alaska North Slope ‘super basin’⁽³⁾ 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
- **Funding Potential from Gas Monetization:** Aligned with State Interests through Gas Sales Precedent Agreement⁽⁴⁾ executed with Alaska AGDC to potentially supply up to 500 mmmcf/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⁾ For illustrative purposes only. Targeted potential value calculated as: total 2C contingent resource of 1.569 Bbbls (refer slide 7) multiplied by the Company’s \$5/bbl target ⁽³⁾ Source; AAPG, Masterton, June 2021

⁽⁴⁾ GSPA is a precedent agreement of proposed terms. Subject to completion of formal Gas Sales Agreement



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