



PANTHEON
RESOURCES PLC

Corporate Update Webinar
22 December 2025

AIM: PANR | OTCQX: PTHRF

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

Today's Webinar

- ✓ **Introduction**
- ✓ **Strategic Context**
- ✓ **Dubhe-1: Plan for Completing Testing**
- ✓ **Kodiak: Maturing in Parallel**
- ✓ **Our Path Forward**

Our Speakers



Max Easley
Chief Executive Officer



David Hobbs
Executive Chairman



Erich Krumanocker
Chief Development Officer

Strategic Context

Pantheon Strategic Advantage⁽¹⁾

Developing America's Next Great Oilfield on the Alaskan North Slope with Billions of Barrels of Resources

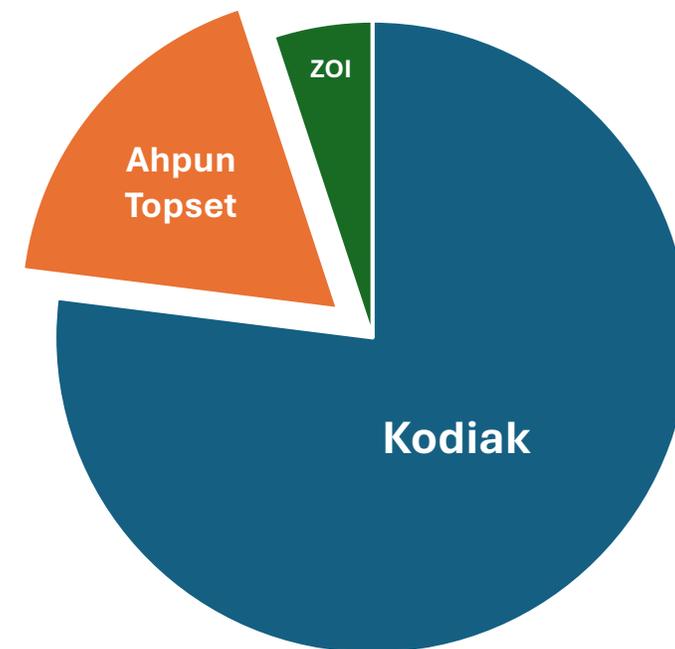
- **Structural Advantage:** 100% located on state lands, adjacent to the Trans-Alaskan Pipeline (TAPS) and Dalton Highway, reducing development timeframes, expected pre-revenue capital outlay and regulatory concerns
- **Developing a World-Class Asset:** 100% working interest across 258,000 acres on Alaska's North Slope (ANS) with independently certified recoverable 2C resources of 1.6 Bbbls of ANS Crude and 6.6 Tcf of natural gas
- **Federal Support for American Energy:** The current administration has pledged to "*expedite permitting and leasing of energy projects in Alaska*", potentially enabling rapid regulatory approvals
- **Additional Growth Lever – Alaska LNG:** The state-backed, State and Federally permitted Alaska LNG Project expected to move North Slope gas to market - Pantheon has precedent agreement as a preferred long term gas supplier to Alaskans
- **Refreshed Management Team:** Recruited leaders with history of value creation across a multitude of campaigns and unique technical leadership with Alaska expertise

Pantheon's Strategy⁽¹⁾

Objective – recognition of c \$5 per barrel of 1P/1C recoverable liquids

- **Resource Led Approach**
 - Kodiak represents world class scale and quality
 - Collection of complementary resources proximal to infrastructure (slope fan/ZOI/SMD)
- **Proximity to infrastructure drives capital efficiency**
 - Alkaid Zone flow tested in 2022
 - Alkaid Area SMD flow tested in 2023
 - Ahpun Topsets (SMD) the more material resource
 - Proximity to infrastructure allows development to proceed westward from road and pipeline
- **Free cash flow self-sufficiency financing strategy minimizes shareholder dilution**
- **Potential US listing to expand investor base (subject to market conditions and appetite)**

Contingent liquid resources¹



(1) Based on Certified Independent Experts Reports (excludes Company Resource Update volumes announced 8 September 2025, subsequent to CG&A – June 2024 and LKA – April 2024)

Dubhe-1 Preliminary Results & Ahpun Outlook

Dubhe-1 Well

Appraisal Objectives & Preliminary Results

Key objectives

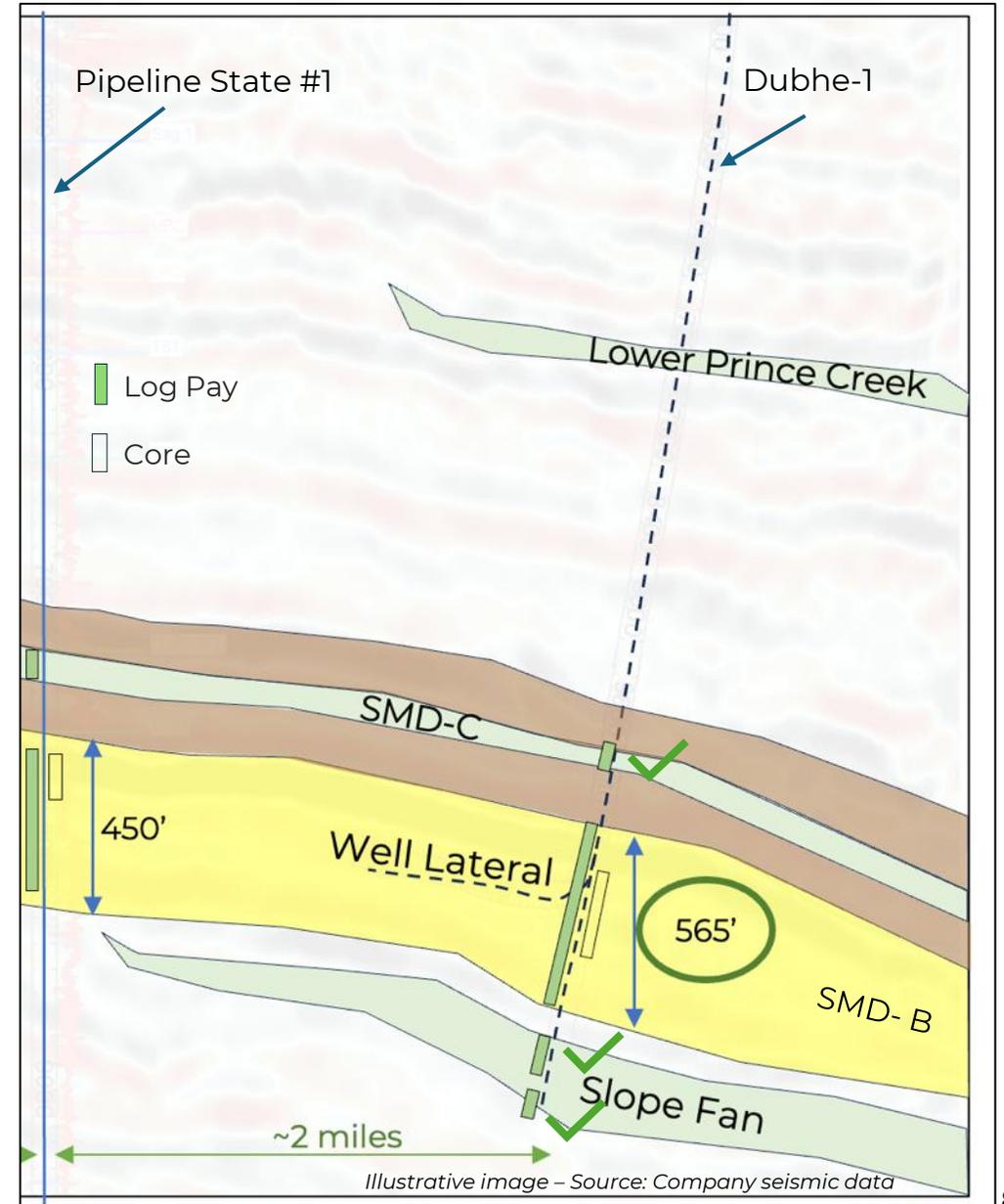
- Progress 282 mmbbls of 2C liquid resources (CG&A)
- Assess target reservoir (SMD-B) for development
- Prove pipeline-quality gas for AK LNG Phase 1

Location criteria

- Thicker reservoir prognosed than Pipeline State #1
- Confirm lateral continuity with Talitha-A & Pipeline State #1
- Drill and execute a long-term flow test from a gravel pad

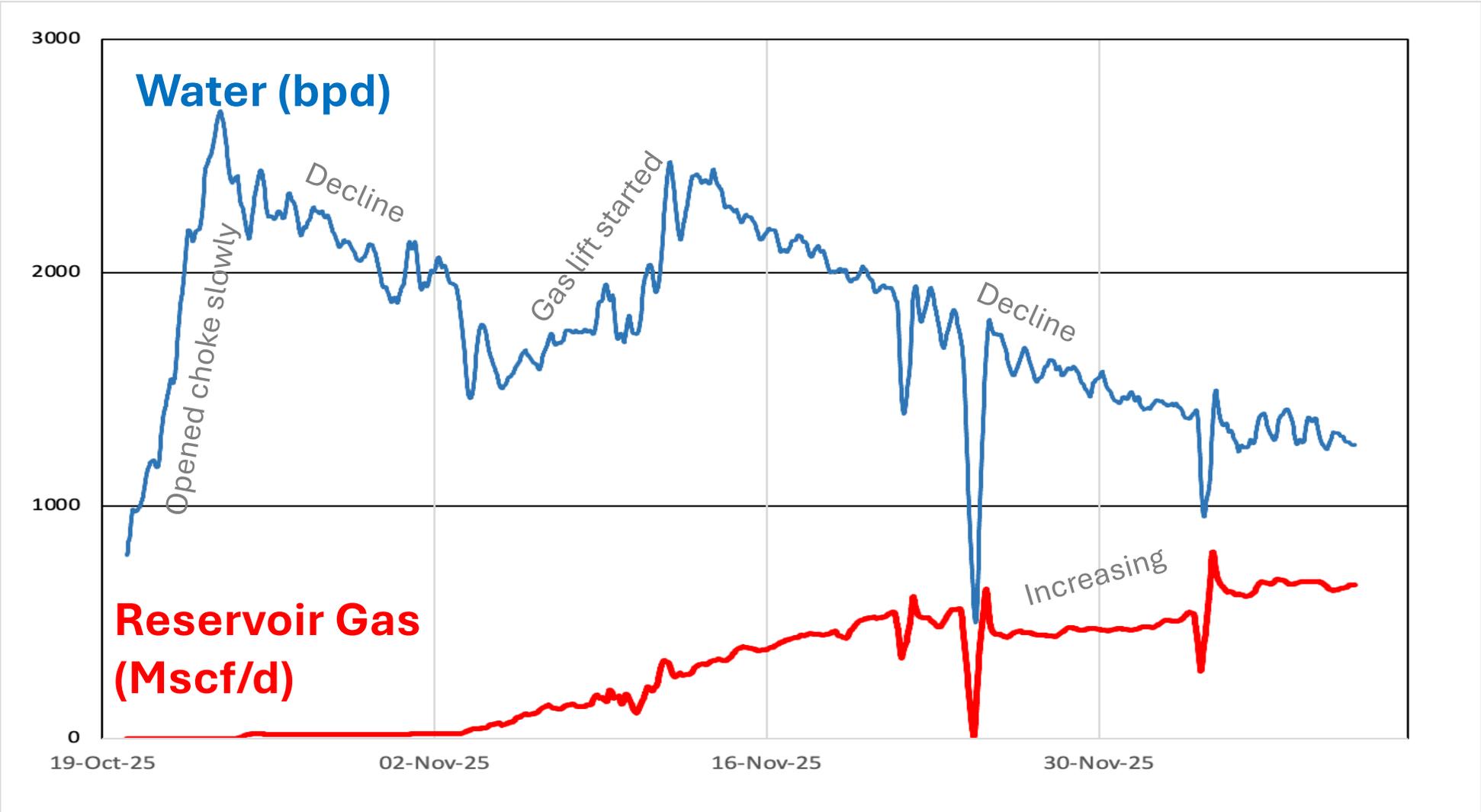
Outcomes

- Confirmed thicker target reservoir
- Executed 5000 ft+ horizontal lateral in target zone
- Completed successful fracture stimulation
- Good well productivity confirmed
- *Fluid and type curve pending well clean-up*



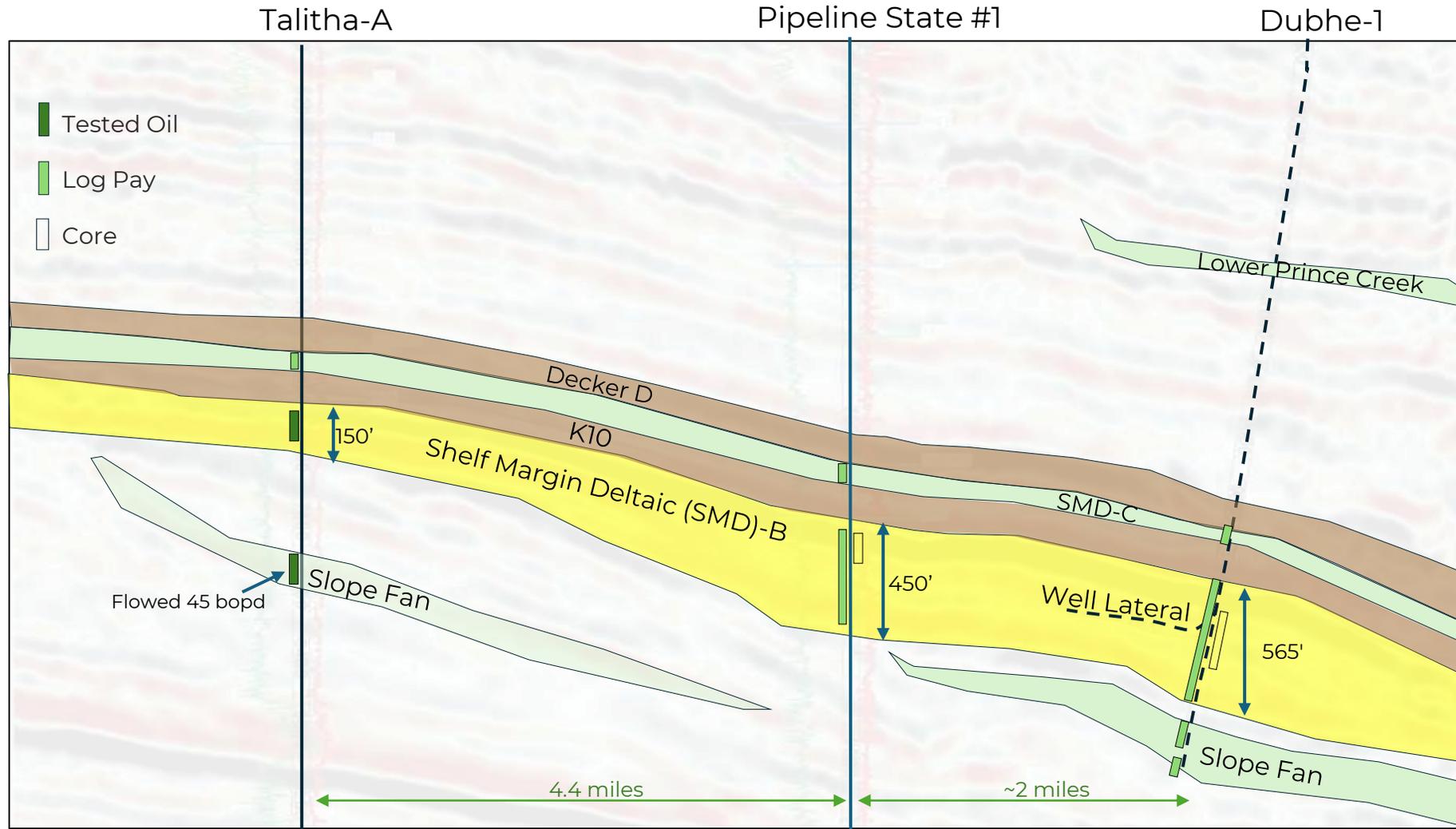
Dubhe-1 Production (Clean Up at ~50% load recovery)

Good productivity, increasing gas rate and a total of ~100 barrels of oil to date



Ahpun Reservoir

Appraisal in the South, DOWNDIP from Previous Wells



Dubhe-1 Analogues

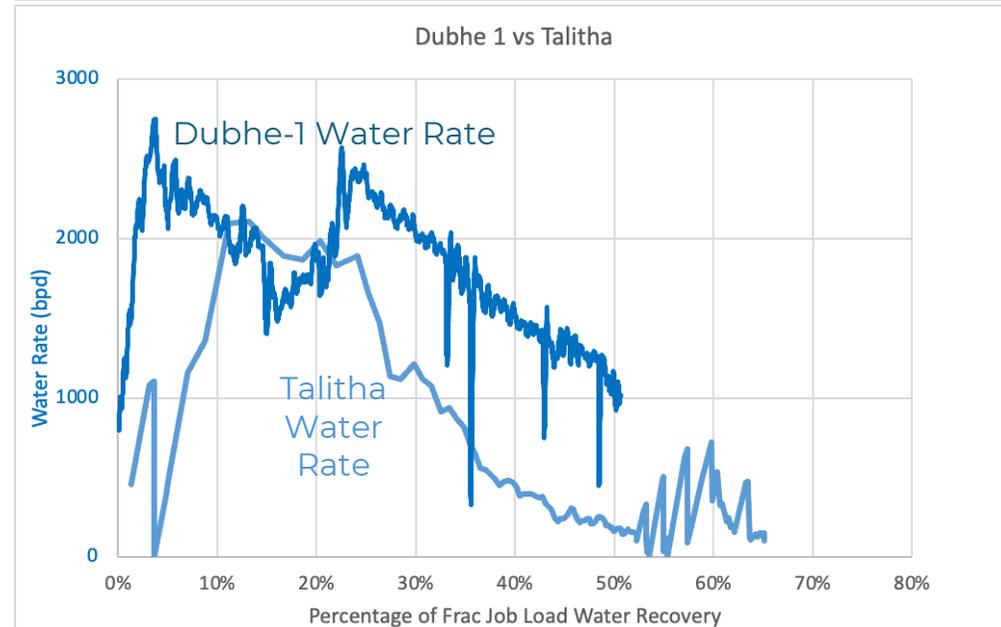
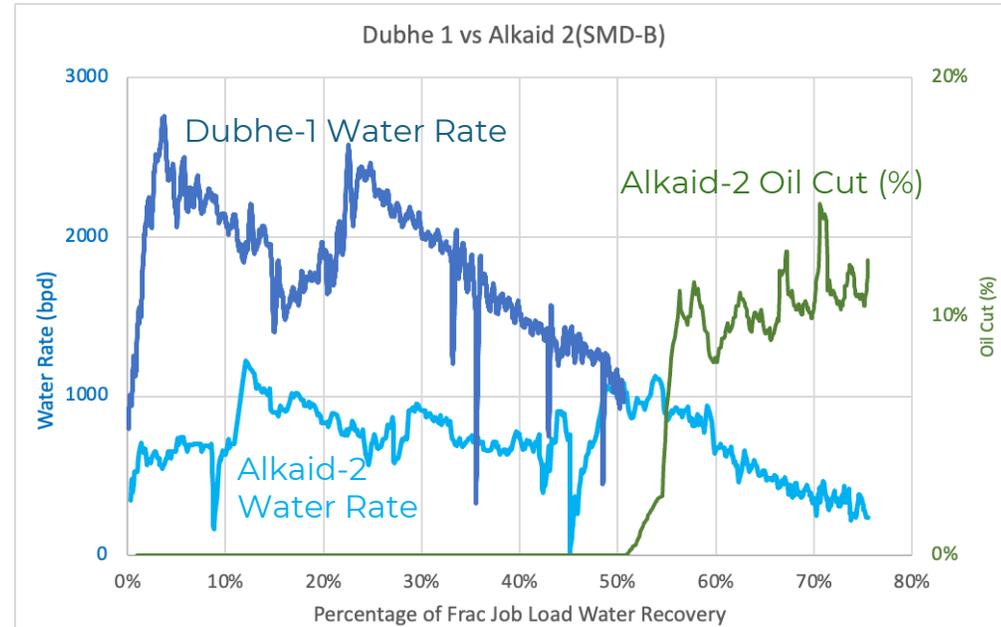
Offset well performance in SMD-B

Alkaid-2 Re-entry (2023)

- Vertical well in the North
- Small fracture stimulation
- Oil arrived sharply at ~50% load recovery

Talitha-A (2022)

- Vertical well in the South (same reservoir as Dubhe-1)
- Small fracture stimulation
- Well started strong with early gas production (like Dubhe-1) with small amounts of oil
- Produced up to 65% load recovery by shut-in
 - Mechanical problems in well
 - Weather and competing operations

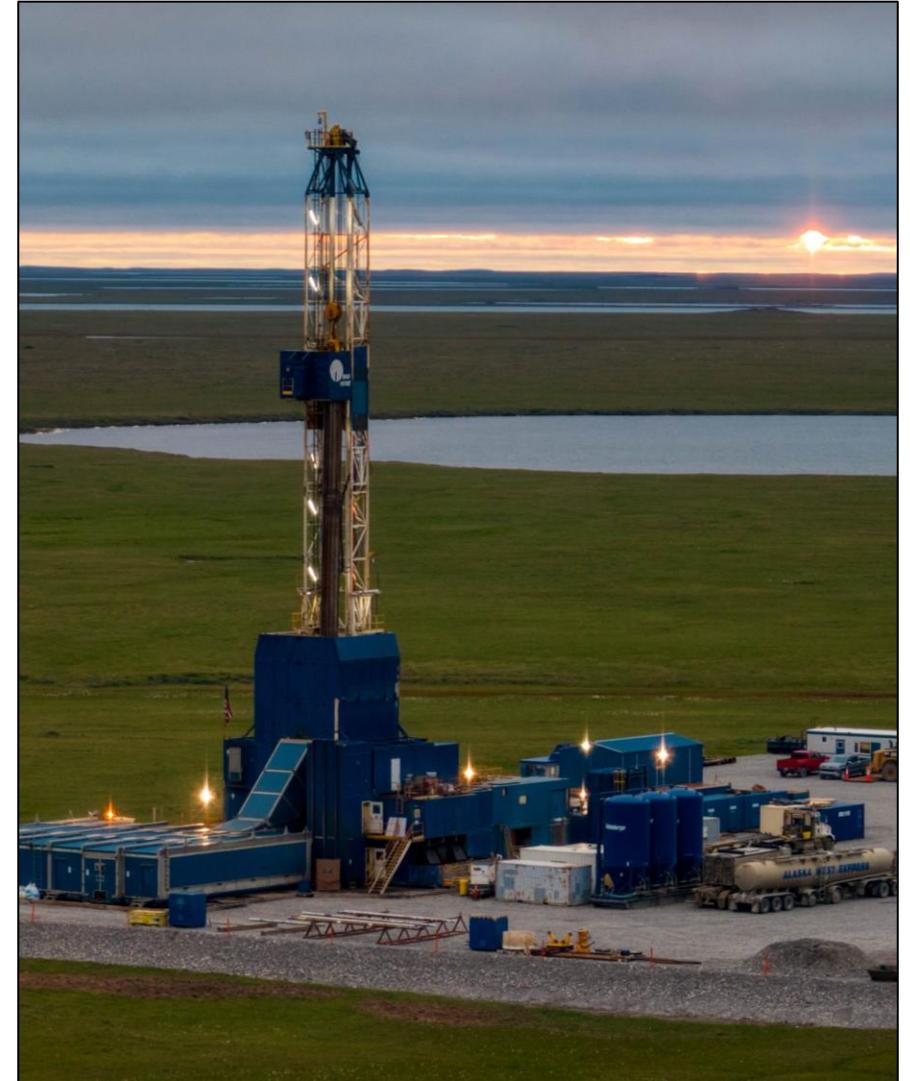


Our Path Forward & Kodiak Outlook

Ahpun Appraisal Plans⁽¹⁾

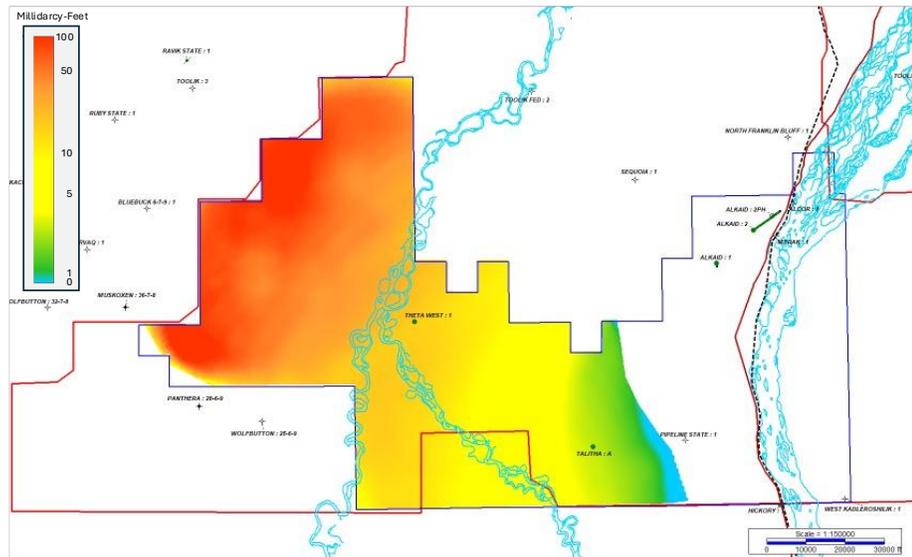
Financial Prudence in Completing Dubhe-1 Test

- Well is strong – good completion, high rate
- Oil break-through later than hoped – potential need for ~100% load recovery
- Winter operations involve more cost and risk-
Current operating cost ~\$150k / day
- Planned pressure build-up to be completed now in addition to other diagnostics
- Plan for restart of flow testing in 2Q 2026

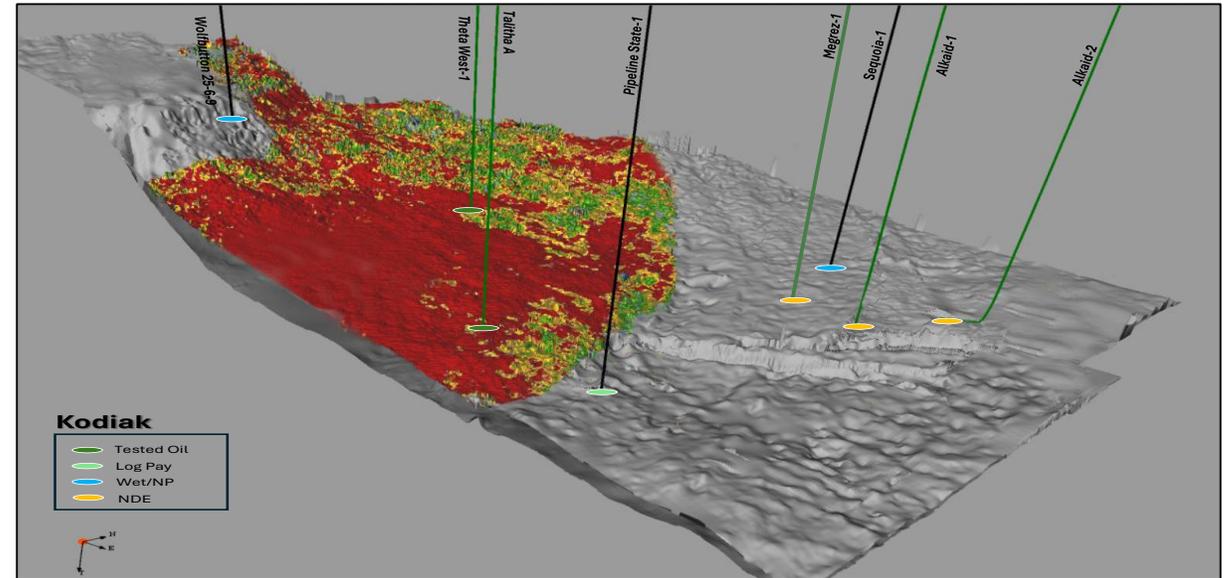


Kodiak Asset Overview

Pantheon Analysis based in Netherland Sewell (NSAI) Report:



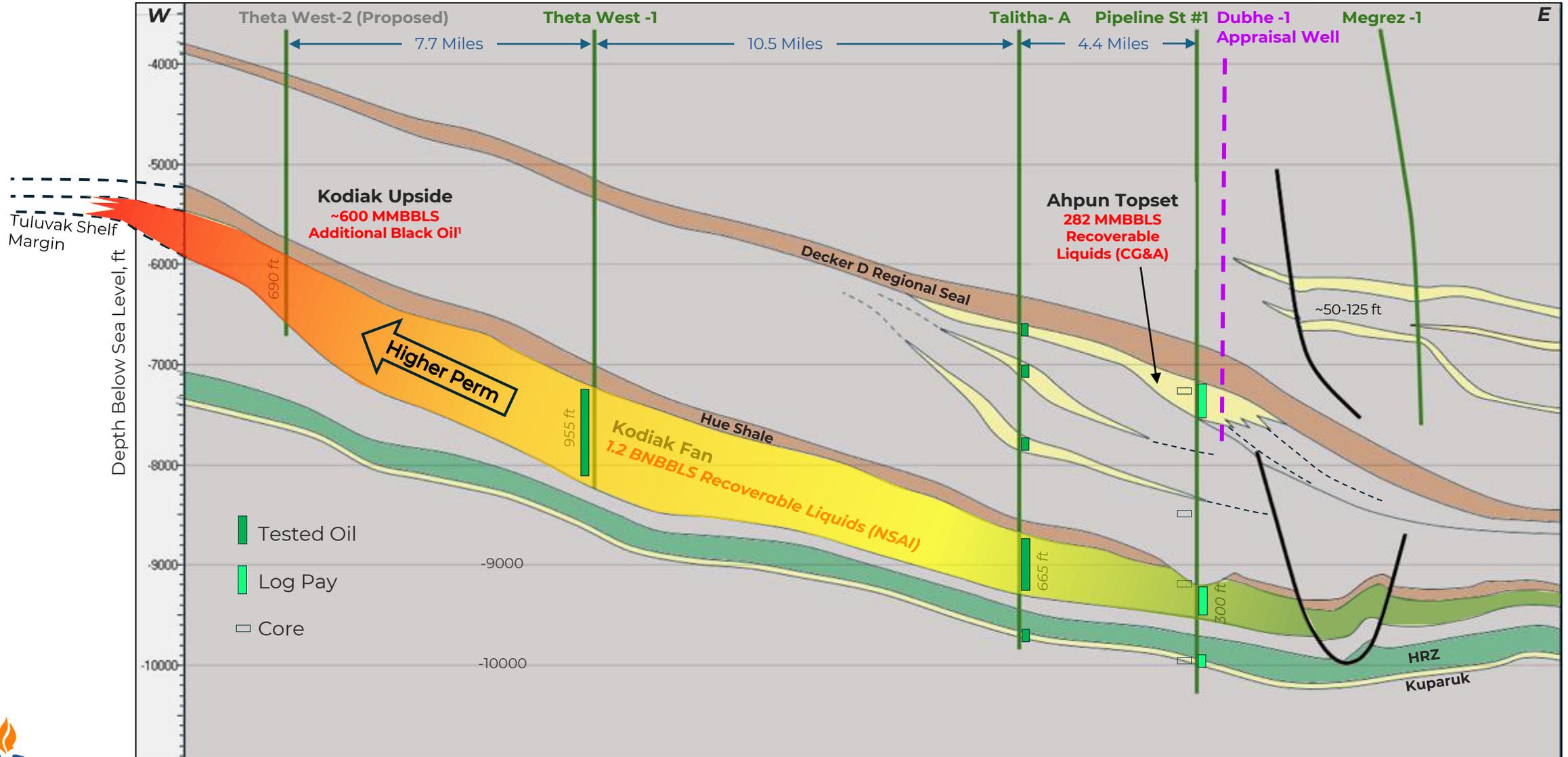
Pantheon Mapping based on e-Seis Multivariate Analysis:



- Best estimate case 1,208 MMbbl of ANS Crude Contingent Resource (recoverable) and 5.4 Tcf of recoverable gas with helium potential as upside
- Kodiak is a very large basin floor fan accumulation with three down-dip well penetrations.
- The potential improvement in reservoir quality to the Northwest in the acreage underpins NSAI's high estimate of recoverable resources to 2,840 MMbbl of ANS Crude and 11.75 Tcf of natural gas

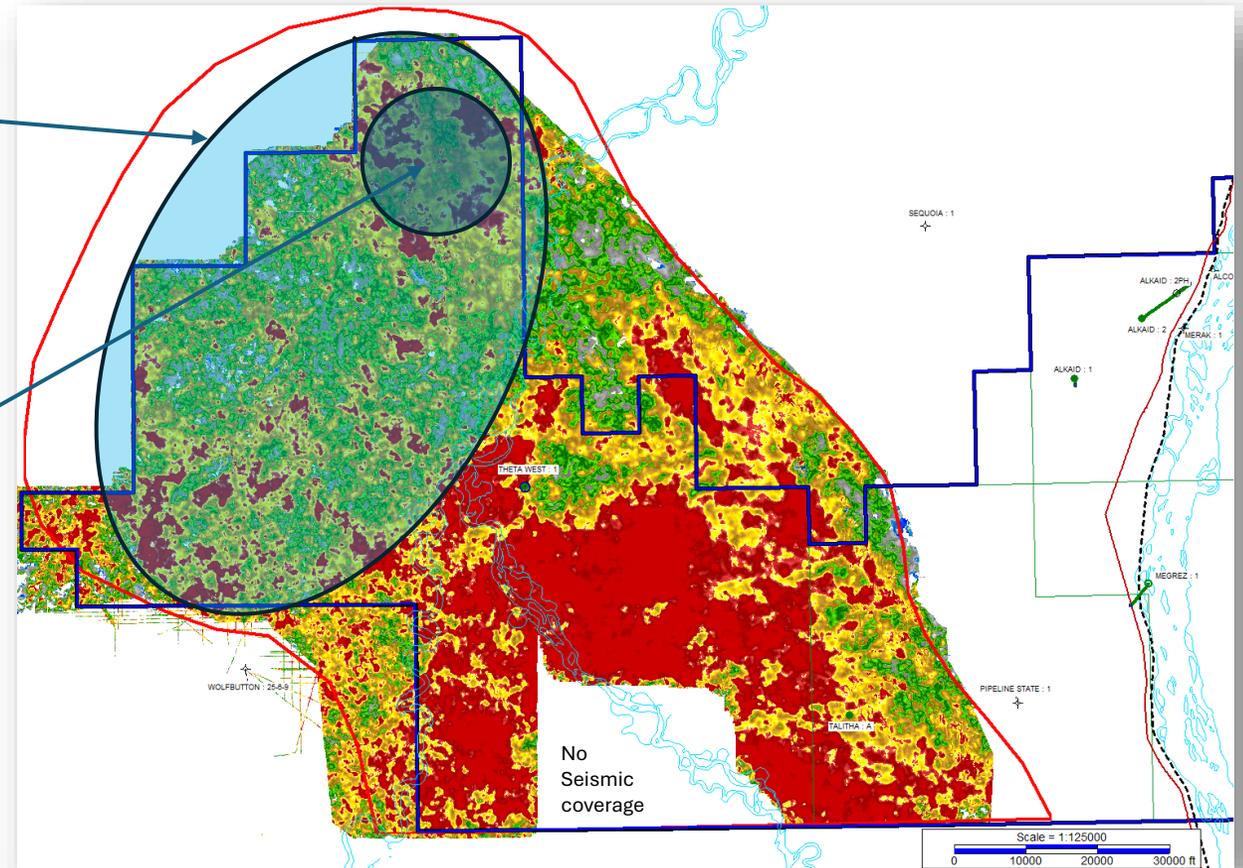
Kodiak – Theta West-2 Appraisal Plan

Road and Pipeline



Kodiak Appraisal Programme

- Seismic reprocessing (2026)
- Reservoir engineering & petrophysics assessments
- Plan for up-dip appraisal well – Theta West-2 as early as next winter
- Seeking investment partner



Our Shared Path Forward



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Our Shared Path Forward



**Advancing Ahpun appraisal
at pace for development**
2027 Final Investment Decision



Accelerating the Prize
Planning for up-dip Kodiak
appraisal well to
demonstrate upside extent



Low CO2 Gas
Continue to support
increasing momentum for gas
pipeline project



Experienced Management
Meaningful Alaska North Slope
experience & industry
relationships

Question & Answer Session



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