

# Pantheon Resources PLC Announces Preliminary Log, Core and Cuttings Analysis

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## Megrez-1 Upgrade After Preliminary Log, Core and Cuttings Analysis

LONDON, January 22, 2025 - [Pantheon Resources plc](#) (AIM: PANR)(OTCQX: PTHRF) ("Pantheon" or the "Company"), an oil and gas company developing the Kodiak and Ahpun oil fields in close proximity to pipeline and transportation infrastructure on Alaska's North Slope, will be presenting at the Sequire Investor Summit today. The Company will be outlining results of log, core and cuttings analysis from the Megrez-1 well and a consequental anticipated upgrade of resource for Ahpun's Eastern Topset. The Company also provides an update on its flow testing plans.

### Key Points

- Increase in Total Hydrocarbon Column to 2,310ft Vertical Thickness ("TVT"): Further analysis of the logs, cores and cuttings (using AHS Baker Hughes' VAS service) indicates that Megrez-1 has intersected a larger hydrocarbon liquid column than originally identified
- Potential 15% - 50% Resource Upgrade in Four Originally Identified Oil Horizons: The impact of incorporating the increased net pay thickness to 670 feet ("ft") TVT vs 300ft TVT pre-drill estimate for Upper Schrader Bluff and Prince Creek formations indicates the potential for a 15% - 50% increase in resource estimates vs pre-drill estimates of 609 mmbbls based on preliminary volumetrics
- Initial Four Flow Tests Planned at 10 Days Each, Beginning in Q1 2025: Resources expected to be reclassified to contingent resources (2C) upon successful flow testing
- Three Additional Potential Oil Bearing Zones in the Lower Sagavanirktok Formation (Above Prince Creek Formation): Log and cuttings analysis identified 670ft TVT of potential net pay with excellent porosities and permeabilities adding c. 1,620ft measured depth ("MD"), equivalent to 1,040ft TVT resulting in substantial additional resource upside potential
- Likely Requirement for Three Further Flow Tests: These additional Lower Sagavanirktok zones will be tested, if confirmed by further logs and analysis, prior to suspension of the well as a potential future producer/injector
- All Potential Reservoirs Interpreted to Contain Oil with Associated Natural Gas: Volatiles Analysis Service ("VAS") results, based on the cuttings, indicate liquid hydrocarbons throughout the entire (now estimated) c. 2,310ft TVT gross column containing 1,340ft TVT that is interpreted as net pay. Gas isotube analysis indicates associated gas with the oil.

Bob Rosenthal, Technical Director of Pantheon Resources, said: "The preliminary assessment of the Megrez-1 well results already far exceeds pre-drill estimates. The Megrez structure appears to have trapped a larger pool than we expected. The additional prospective zones in the Lower Sagavanirktok Formation, identified above the Prince Creek Formation, provide further upside that we had not previously considered.

"We will require extensive further work to map their extent and assess the best flow testing strategy. Megrez-1 is particularly exciting, especially considering its size and location - being virtually under the Trans Alaska Pipeline."

David Hobbs, Executive Chairman of Pantheon Resources, said: "It is very early to put estimates on the Ahpun Field's eastern conventional reservoir accumulations but preliminary analysis to include the additional five zones beyond the pre-drill prognosis hints at a best estimate of expected ultimate recoveries for the entire Ahpun field that may compete with Kodiak field estimates.

"The commercial significance of the Megrez-1 well will be better understood once all the zones are tested but the belief shown by Bob Rosenthal and the Geoscience team in this prospect has been fully vindicated."

#### Confirmation of Initial Well Results, Resource Upgrade and Testing Program

Further analysis of the logs, cores and cuttings (using AHS Baker Hughes' VAS service) indicates that Megrez-1 has intersected a total of seven horizons interpreted as containing liquid hydrocarbons over some 3,680ft MD (2,310ft TVT). Megrez-1 encountered potential oil pay beginning at 4,680ft MD or 4,514ft true vertical depth ("TVD") all the way to the bottom of the Upper Schrader Bluff TS3 at 8,365ft MD. The integrated analysis indicates the following hydrocarbon bearing zones:

Formation	Pay Interval (MD ft)	Pay Interval (TVD ft)	Test Perforation Interval MD (ft)	Net Pay (TVD ft)
Lower Sagavanirktok (3)	TBC	TBC	4,680 - 5,010	TBC
Lower Sagavanirktok (2)	TBC	TBC	5,240 - 5,600	TBC
Lower Sagavanirktok (1)	TBC	TBC	5,760 - 5,985	TBC
Upper Prince Creek	6,300 - 6,675	5,435 - 5,670	6,300 - 6,580	160
Lower Prince Creek	6,675 - 7,140	5,670 - 5,955	6,700 - 6,950	140
Upper Schrader Bluff (TS1)	7,145 - 7,940	5,955 - 6,445	7,140 - 7,650	210
Upper Schrader Bluff (TS3)	7,940 - 8,365	6,445 - 6,705	7,940 - 8,360	160

The first four flow tests, planned for 10 days each, will be conducted in the Upper Schrader Bluff and Prince Creek formations. In the event of successful flow tests, the reservoir characteristics estimated from cores, logs and cuttings analysis, preliminary volumetric analysis points to c. 670ft TVD net pay (approximately double pre-drill estimates) and would lead to a significant increase in management best estimates of expected ultimate recoverable resources. Post-drill estimates point to the potential of a 15% - 50% increase from pre-drill volumetric estimates.

Prospective (2U) resources would be reclassified as contingent resources (2C) upon successful flow testing. The Company expects aggregate flow rates from the initial tests comparable to other Brookian discoveries on the North Slope, including Willow and Pikka/Horseshoe.

#### Additional Prospective Horizons

Additional potential thick oil bearing horizons have been identified in the shallow section above the initial major target zones of the Upper Schrader Bluff and Prince Creek formations which appear to be high quality oil bearing sands. These zones could not be reliably identified on Amplitude versus Offset ("AVO") analysis due to their shallower depth and seismic survey parameters hence the likelihood of a valid trap and potential size of the resource was difficult to assess pre-drill. These zones have now been analysed as containing oil saturations sufficient to merit flow testing.

These additional oil bearing zones above the Prince Creek exhibit high porosities and permeabilities that total c. 1,620ft of measured depth (1,155ft TVD). Preliminary estimates of net pay in these Lower Sagavanirktok horizons amount to a further vertical 670 ft TVD and, if confirmed will result in a further three flow tests prior to suspension of the well as a potential future producer/injector.

The results of further analyses of the logs cores and cuttings, along with volumetric estimates for these three additional horizons and any flow testing results will be shared when available.

In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies - June 2009, the information

contained in this announcement has been reviewed and signed off by David Hobbs, a qualified Petroleum Engineer and a member of the Society of Petroleum Engineers, who has 40 years' relevant experience within the sector.

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#### AboutPantheon Resources

Pantheon Resources plc is an AIM listed Oil & Gas company focused on developing its 100% owned Ahpun and Kodiak fields located on State of Alaska land on the North Slope, onshore USA. Independently certified best estimate contingent recoverable resources attributable to these projects currently total c. 1.6 billion barrels of ANS crude and 6.6 Tcf (trillion cubic feet) of associated natural gas. The Company owns 100% working interest in c. 259,000 acres.

Pantheon's stated objective is to demonstrate sustainable market recognition of a value of \$5-\$10/bbl of recoverable resources by end 2028. This is based on bringing the Ahpun field forward to FID and producing into the TAPS main oil line (ANS crude) by the end of 2028. The Gas Sales Precedent Agreement signed with AGDC (Alaska Gasline Development Corporation) provides the potential for Pantheon's natural gas to be produced into the proposed 807 mile pipeline from the North Slope to Southcentral Alaska during 2029. Once the Company achieves financial self-sufficiency, it will apply the resultant cashflows to support the FID on the Kodiak field planned, subject to regulatory approvals, targeted by the end of 2028 or early 2029.

A major differentiator to other ANS projects is the close proximity to existing roads and pipelines which offers a significant competitive advantage to Pantheon, allowing for shorter development timeframes, materially lower infrastructure costs and the ability to support the development with a significantly lower pre-cashflow funding requirement than is typical in Alaska. Furthermore, the low CO<sub>2</sub> content of the associated gas allows export into the planned natural gas pipeline from the North Slope to Southcentral Alaska without significant pre-treatment.

The Company's project portfolio has been endorsed by world renowned experts. Netherland, Sewell & Associates estimate a 2C contingent recoverable resource in the Kodiak project that total 1,208 mmbbl (million barrels) of ANS crude and 5,396 bcf (billion cubic feet) of natural gas. Cawley Gillespie & Associates estimate 2C contingent recoverable resources for Ahpun's western topset horizons at 282 mmbbl of ANS crude and 803 bcf of natural gas. Lee Keeling & Associates estimated possible reserves and 2C contingent recoverable resources totalling 79 mmbbl of ANS crude and 424 bcf natural gas.

For more information visit [www.pantheonresources.com](http://www.pantheonresources.com).

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