

Pantheon Resources PLC Announces Exercise of Right to Increase Convertible Bonds

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Exercise of right to increase the aggregate amount of the Convertible Bonds to US\$35 million

LONDON, February 28, 2025 - [Pantheon Resources plc](#) ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company with 100% working interests in certain projects located adjacent to transportation and pipeline infrastructure on the Alaska North Slope, announced on 26 February 2025 that it had granted to Sun Hung Kai & Co. Limited and its affiliates, clients and funds managed or advised by them (the "Convertible Bond Investor") the sole right to increase the aggregate amount of senior convertible bonds due March 2028 (the "Convertible Bonds") from \$30.5 million to \$35 million.

Further to that announcement, the Company is pleased to advise that Convertible Bonds Investor has made the election and exercised that right to increase the offering size of the Convertible Bonds to US\$35 million. All other terms of the Convertible Bonds as announced on 20 February 2025 remain unchanged. The increased amount received under the Convertible Bonds will be used for working capital, expenses and G&A.

David Hobbs, Chairman of Pantheon Resources, said:

"The upsize of the Convertible Bond will provide additional runway for the Company to complete the flow testing in the Megrez-1 well and prepare for future activities."

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About Pantheon 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 CO2 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.

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