

Pantheon Resources PLC Announces Multi-zone Flow Tests Pplanned for Megrez-1

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LONDON, March 3, 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, today announces further details of its planned flow testing programme for the Megrez-1 well.

Key Points

- Data from logs, cores, cuttings and seismic indicate seven discrete interpreted pay zones, with flow testing of the shallowest six to commence before the end of March 2025
- Analyses of analogous offsets indicate potential flow rates ranging from 200 barrels per day ("bpd") to 2,000 bpd for any specific zone, depending on the encountered reservoir quality and fluid properties
- Pantheon expects flow rates from the deepest horizon to be tested (Topset 1) at the lower-end of the range and flow rates in the shallower horizons at the top of the range
- Reliable estimates of in-place and recoverable contingent resources require successful flow tests to confirm fluid compositions and reservoir properties, including API oil gravity, gas-oil ratio and in situ saturations among others. Previous guidance still stands for the Upper Schrader Bluff and Prince Creek potential
- Flow data will be released at the conclusion of testing for each horizon

Planned Flow Test Programme

Integration of all the data gathered from the drilling of the Megrez-1 well is now sufficiently complete to return to well operations. This has allowed definition of completion and flow testing programmes over six horizons beginning with Topset 1 of the Upper Schrader Bluff and working up the well to the shallowest interpreted pay zone, the Lower Sagavanirktok zone 3. The Company has designed its flow test programme to prioritise data quality rather than seeking to maximise initial flow rates in order to accentuate the understanding of the reservoirs to optimise future appraisal and development. Being a test well drilled from the western side of the Dalton Highway, the Megrez-1 wellbore was directionally drilled on an approximately 45 degree angle, designed to pierce multiple horizons to maximise learnings. Future development of the deepest horizons, where the reservoir is of lesser quality, will most likely be through long laterals with multi-stage completions - as is industry standard and as is planned for Ahpun West and Kodiak. By contrast, successful flows from the shallower horizons where the reservoir quality is superior, would most likely lead to a development plan more akin to Willow or Pikka, but benefitting from the ability to share infrastructure already constructed for the planned Ahpun West development.

Detailed core analysis indicates average reservoir qualities in the deepest horizons more aligned with the Ahpun West topsets (1 milliDarcy or less) while the permeabilities improve significantly in the shallower Prince Creek and Lower Sagavanirktok formations, even exceeding a Darcy in the shallowest horizons.

Topset 3 is both the deepest horizon and also the smallest of the horizons volumetrically. Full cores were taken over this horizon and flow testing from a single stage treatment in this wellbore would provide little additional data at this location. A multi-stage completion of a long lateral well in that horizon during future appraisal or development drilling represents a more cost-effective means of acquiring useful data. Thus flow testing operations will occur over the shallower six horizons, commencing with Topset 1.

The full testing programme will take up to four months. The tests of the deeper horizons will utilise hydraulic

stimulation and precise timing will depend on scheduling of pumping equipment among various operators on the North Slope. Tests in the shallower horizons are not expected to require the same degree of stimulation and are less susceptible to scheduling constraints. The benefit of operating from a gravel pad builds flexibility into the testing programme to avoid overpaying for services.

Aggregate flow from the testing of all zones is expected to be comparable to reported rates from other wells targeting the Brookian formations on the North Slope. Management has tabulated data on analogous offset wells on the North Slope of Alaska and posted it to the Pantheon website <https://pantheonresources.com/index.php/investors/q-and-a>

David Hobbs, Chairman of Pantheon Resources, said: "These flow tests could be transformative for the Company - both in terms of aggregate resources base and commercial production potential. Discovering such a large resource in such an ideal geographic location, adjoining existing certified resources at Aphun West right alongside the TAPS main oil line, and alongside the planned route of the proposed Alaska LNG gas pipeline is a great outcome."

Max Easley, Chief Executive Officer of Pantheon Resources, added: "Successful flow tests in the deeper zones would demonstrate their suitability to incorporate additional future 10,000ft lateral completions of wells from the Megrez Pad into the overall Ahpun development plan, utilizing the same processing infrastructure to deliver higher economic returns. Anticipated results from the shallower horizons would, if successful, support a truly conventional development, analogous to the Pikka and Willow fields (i.e. utilising secondary and tertiary recovery techniques)."

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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.

The information contained within this Announcement is deemed by Pantheon Resources PLC to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

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 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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