



PANTHEON RESOURCES PLC

INTERIM REPORT (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Overview

Pantheon remains focused on unlocking shareholder value through the strategic progression and development of our Alaska assets, recognizing the significant resource potential of the portfolio.

The Company continues to progress technical work aimed at understanding the potential of the portfolio and the prioritization of options for development to generate the most value for shareholders. Kodiak remains the cornerstone of the portfolio and the key driver of long-term shareholder value, while Ahpun and other discovered resources provide nearer term development optionality due to their proximity to existing roads and pipelines. The current work programme includes seismic reprocessing across the north-west portion of the Kodiak area, up-dip from the Theta West-1 discovery, to improve reservoir interpretation and support the identification of optimal locations for future appraisal activity on our largest asset. It also includes analysis of data acquired from drilling and production testing at Alkaid and Dubhe-1 pads.

As of the date of this report, no further material well operations are planned in the near term. The Company's immediate focus is on:

- Advancing technical studies;
- Preserving liquidity and managing costs; and
- Continuing programme to secure a potential partner that aligns with the Company's objectives for the advancement of its assets.

The Company considers this approach appropriate in the context of current funding priorities and the objective of maximizing long-term value.

Operational Activity During the Period

The Dubhe-1 appraisal well was drilled during the six-month period to 31 December 2025 ("the Period"), targeting the Shelf Margin Deltaic ("SMD-B") reservoir to test lateral continuity, with a pilot hole drilled ahead of the horizontal section to confirm hydrocarbon production potential. Early flowback results confirmed the presence of mobile hydrocarbons, and testing was paused in December 2025 due to winter logistics issues.

The Dubhe-1 appraisal well generated valuable technical data and learnings and are being applied to advance appraisal and development workstreams across all areas, including seismic reprocessing and evaluation work to support resource maturation and potential strategic partnerships.

Highlights During the first six-months 31 December 2025 and the subsequent period to date:

Financial Review

Results for the Period

The interim results are presented in U.S. dollars and as result all commentary included herein are represented in U.S. dollars.

Results for the Period ended 31 December 2025, the Company reported a loss after tax of \$9.0 million (H1 FY2024: \$6.9 million). The change in results were primarily driven by the following:

- Increase in interest expense related to the Convertible Bonds of \$1.1 million largely driven by SHK Bond. Total Interest expenses for the period related convertible bonds was \$2.7 million and is made of both cash and non-cash components.
- Increase in expense related to early repayments of the Heights and SHK Convertible Bond of \$2.1 million driven largely by SHK Bond repayment in July 2025. The total impact for the period was \$3.5 million, all of which is non-cash.
- Increase in non-cash share-based payment expense for the Period of approximately \$1.0 million.
- Increase in Administration expenses of \$1.3 million largely due to:
 - One-off compensation costs of approximately \$0.6 million associated with leadership changes and separation costs.
 - Increase in benefits cost of approximately \$0.2 million and employee compensation costs of approximately \$0.2 million.
 - Increase of approximately \$0.7 million related to accounting and tax services, corporate transaction costs, IPO preparation and investor relations cost.
 - Decrease in legal costs of approximately \$0.4 million largely related resolution in prior period of Kinder Morgan legal matter.
- Offset by an increase in non-cash gain on the revaluation of the derivative liability related to the SHK Convertible Bond of \$3.6 million.

Cash Flow and Liquidity

During the Period, the Company raised approximately \$46.25 million (before expenses) through a series of equity placings.

Net cash outflows (use of funds) were primarily attributable to:

- Capital expenditure associated with the Dubhe-1 appraisal well;
- Ongoing technical and development planning activities;
- Payment of delay lease rentals and bond interest associated with the SHK Convertible bond; and
- Corporate and administrative costs.

After Period end, in January 2026, the Company raised an additional \$10 million (before expenses), with proceeds now being allocated to reprocessing Kodiak seismic data to enhance reservoir imaging, support potential appraisal drilling as early as the 2026/27 winter season, and for general corporate purposes.

Exploration and Evaluation assets

Exploration and evaluation assets represent the historical costs associated with acquiring and evaluating the Company's Alaska leases and exploration and appraisal activities.

Exploration and evaluation assets increased by \$43.8 million, or 13.0%, to \$381.1 million at 31 December 2025, compared with \$337.4 million at 30 June 2025.

The increase was primarily attributable to capitalized exploration and appraisal expenditure related to the Company's oil and gas assets on the Alaska North Slope. During the six-month period, the capitalized expenditures consisted of:

- \$41.2 million for Dubhe-1 well activities.
- \$1.7 million for delay lease rental payments.
- \$0.5 million for other leasehold and well costs.
- \$0.4 million (net) increase in asset retirement obligations for Dubhe-1 and Talitha A wells.

The Company also assesses at the end of each reporting period whether there is any indication that an asset may be impaired. As of 31 December 2025, management determined that no impairment indicators were present, and therefore no impairment charges were recorded during the period.

Cash and Cash Equivalent

As at the 31 December 2025 the Company's cash and cash equivalents was \$24.5 million (30 June 2025: \$13.2 million). The Company's latest cash balance at 27 March 2026 was \$15.1 million.

Based on current forecasts, the Company is expected to have sufficient working capital into the first calendar quarter 2027.

Trade and other payables

Trade and other payables increased by \$8.6 million, or 82.7%, to \$19.0 million at 31 December 2025, compared with \$10.4 million at 30 June 2025. A total of \$18.0 million of total trade and other payables were costs incurred for the Dubhe-1 well.

Management expects trade and other payables to continue to fluctuate in line with the level and timing of its operational activities.

Financing and Bonds

In July 2025, in conjunction with an equity fundraise, the Company redeemed \$6.5 million of the \$35 million 5% convertible bonds due 2028 ("SHK Convertible Bond"). Following these redemptions, the outstanding principal was reduced to \$28.5 million.

During the Period, the outstanding balance of the Heights Convertible Bond was fully repaid through share issuances, with payments made in July, September, and December 2025.

Post Period-end, in line with its original terms, the SHK Convertible Bondholders received the benefit of a floating charge over the Company's assets once the Heights Convertible Bond was fully repaid.

Equity

Share capital reserve increased by approximately \$8.4 million to \$23.9 million at 31 December 2025, compared with an increase of \$15.5 million at 30 June 2025, while share premium reserve increased by approximately \$52.0 million to \$424.4 million, compared with \$372.4 million at 30 June 2025. The increases were primarily attributable to equity financings of \$46.25 million (before expenses) completed during the period, through which the Company issued new ordinary shares to raise capital to support its operational and development activities and general corporate costs.

During the Period, the Company issued approximately 205.1 million new ordinary shares, including shares issued in connection with equity placements and subscriptions as well as shares issued in settlement of certain convertible bond obligations.

Share-based payment reserve increased by approximately \$1.0 million to \$19.5 million at 31 December 2025, compared with \$18.5 million at 30 June 2025. The share-based payment reserve reflects the cumulative fair value of equity-settled share-based awards granted under the Company's equity incentive plans, including stock options and restricted stock units (RSUs). The increase was primarily attributable to share-based compensation expense recognized during the six-month period related to equity incentive awards granted to officers and employees. During the Period, the Company recognized approximately \$1.0 million of share-based payment expense, which was recorded as an expense in the condensed consolidated statement of comprehensive income with a corresponding increase to the share-based payment reserve.

Leadership and Management

In July 2025, the Company strengthened its leadership team with the appointment of Tralisa Maraj as Chief Financial Officer and Erich Krumanocker as Chief Development Officer.

Marty Rutherford joined the Board of Directors during the Period, contributing over 40 years of policy and Alaska resource management experience.

Jay Cheatham, Non-Executive Director and the Company's former Chief Executive Officer, formally retired effective Friday, 12 December 2025.

Subsequent to Period end Allegra Hosford-Scheirer, Linda Havard and Jeremy Brest stepped down from the Company's Board of Directors.

Following the 12 March 2026 Annual General Meeting, David Hobbs resigned as Chairman with Lord Spencer of Alresford (Michael Spencer) appointed as his successor, and David Wilkins joined the Board as a Non-Executive Director, bringing with him over 40 years of industry experience including Alaska operations.

Principal risk and uncertainties

The principal risks and uncertainties which could impact the Company remain consistent with those disclosed in the Strategic Report within the Annual Report for the year ended 30 June 2025.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	6 months ended 31 December 2025 (unaudited) \$	6 months ended 31 December 2024 (unaudited) \$	Year ended 30 June 2025 (audited) \$
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administration expenses	(5,943,251)	(4,586,628)	(11,377,087)
Share based payment expense	(1,026,047)	(25,935)	(1,211,398)
Operating loss	(6,969,298)	(4,612,563)	(12,588,485)
Interest expense – convertible bonds and right of use asset	(2,708,095)	(1,635,221)	(4,283,011)
Convertible bonds – impact of partial early repayment	(3,469,417)	(1,392,606)	(1,401,699)
Convertible bond – revaluation of derivative liability	3,834,135	162,837	13,058,988
Interest income	270,540	581,344	984,857
Loss before taxation	(9,042,135)	(6,896,209)	(4,229,350)
Taxation	-	-	-
Loss for the period	(9,042,135)	(6,896,209)	(4,229,350)
Other comprehensive income for the period			
Exchange differences from translating foreign operations	(686,535)	(370,617)	(790,184)
Total comprehensive loss for the period	(9,728,670)	(7,266,826)	(5,019,534)
Loss per share:			
Basic and diluted Loss per share	(0.70)¢	(0.62)¢	(0.38)¢

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Share capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
At 1 July 2025	15,483,873	372,448,191	(89,540,299)	(3,535,968)	18,531,169	313,386,966
Loss for the period	-	-	(9,042,135)	-	-	(9,042,135)
Other comprehensive loss: Foreign currency translation	-	-	-	(686,535)	-	(686,535)
Total comprehensive loss for the period	-	-	(9,042,135)	(686,535)	-	(9,728,670)
Transactions with owners						
Capital raising						
Issue of shares	8,116,738	41,255,624	-	-	-	49,372,362
Cost of share issue	-	(2,100,000)	-	-	-	(2,100,000)
Convertible bond						
Issue of shares - amortisation	325,424	12,830,581	-	-	-	13,156,005
Issue of shares – partial repayment	-	-	-	-	-	-
Total transactions with owners	8,442,162	51,986,205	-	-	-	60,428,367
Options and warrants						
Expired options and warrants	-	-	-	-	-	-
Options issued	-	-	-	-	1,026,047	1,026,047
Total options and warrants	-	-	-	-	1,026,047	1,026,047
Balance at 31 December 2025	23,926,035	424,434,396	(98,582,434)	(4,222,503)	19,557,216	365,112,710

PANTHEON RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Share Capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
At 1 July 2024	13,139,392	334,499,828	(82,758,128)	(2,745,784)	14,767,916	276,903,224
Loss for the period	-	-	(6,896,209)	-	-	(6,896,209)
Other comprehensive loss:						
Foreign currency translation	-	-	-	(370,617)	-	(370,617)
Total comprehensive loss for the period	-	-	(6,896,209)	(370,617)	-	(7,266,826)
Transactions with owners						
Capital raising						
Issue of shares	1,824,928	29,867,732	-	-	-	31,692,660
Cost of share issue	-	(1,542,816)	-	-	-	(1,542,816)
Convertible bond						
Issue of shares – Amortisation	184,777	2,461,223	-	-	-	2,646,000
Issue of shares – partial repayment	288,235	4,611,765	-	-	-	4,900,000
Total transactions with owners	2,297,940	35,397,904	-	-	-	37,695,844
Options and warrants						
Expired options and warrants	-	-	873,603	-	(873,603)	-
Options issued	-	-	-	-	25,175	25,175
Total options and warrants	-	-	873,603	-	(848,428)	25,175
Balance at 31 December 2024	15,437,332	369,897,732	(88,780,734)	(3,116,401)	13,919,488	307,357,417

PANTHEON RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Share capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
At 1 July 2024	13,139,392	334,499,828	(86,184,554)	(2,745,784)	18,194,342	276,903,224
Loss for the period	-	-	(4,229,350)	-	-	(4,229,350)
Other comprehensive loss:						
Foreign currency translation	-	-	-	(790,184)	-	(790,184)
Total comprehensive loss for the period	-	-	(4,229,350)	(790,184)	-	(5,019,534)
Transactions with owners						
Capital raising						
Issue of shares	1,824,928	29,867,732	-	-	-	31,692,660
Cost of share issue	-	(1,542,816)	-	-	-	(1,542,816)
Convertible bond						
Issue of shares – amortisation	231,318	5,011,682	-	-	-	5,243,000
Issue of shares – partial repayment	288,235	4,611,765	-	-	-	4,900,000
Total transactions with owners	2,344,481	37,948,363	-	-	-	40,292,844
Options and warrants						
Expired options and warrants	-	-	873,605	-	(873,605)	-
Options issued	-	-	-	-	1,210,432	1,210,432
Total options and warrants	-	-	873,605	-	336,827	1,210,432
Balance at 30 June 2025	15,483,873	372,448,191	(89,540,299)	(3,535,968)	18,531,169	313,386,966

PANTHEON RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	31 December 2025 (unaudited)	31 December 2024 (restated)	30 June 2025 (audited)
ASSETS	\$	\$	\$
Non-current assets			
Exploration and evaluation assets	381,161,856	312,671,263	337,404,823
Property, plant & equipment	264,233	87,104	63,437
Restricted financial deposit	4,169,350	2,007,858	3,400,000
	<u>385,595,439</u>	<u>314,766,225</u>	<u>340,868,260</u>
Current assets			
Prepaid expenses	559,184	3,005,769	1,130,516
Cash and cash equivalents	24,479,332	17,310,084	13,219,606
Inventory	478,231	-	-
Cash and cash equivalents - restricted	-	-	9,782,773
	<u>25,516,747</u>	<u>20,315,853</u>	<u>24,132,895</u>
Total assets	<u>411,112,186</u>	<u>335,082,078</u>	<u>365,001,155</u>
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	200,761	48,780	26,950
Asset retirement obligations	8,745,400	7,191,400	8,386,400
Convertible bond – debt	17,372,611	3,823,413	19,300,844
Convertible bond – derivative	603,461	582,014	4,437,596
	<u>26,922,233</u>	<u>11,645,607</u>	<u>32,151,790</u>
Current liabilities			
Convertible bond – debt	-	9,153,786	8,971,051
Trade and other payables	18,992,372	6,881,951	10,449,268
Lease liabilities	84,871	43,317	42,080
	<u>19,077,243</u>	<u>16,079,054</u>	<u>19,462,399</u>
Total liabilities	<u>45,999,476</u>	<u>27,724,661</u>	<u>51,614,189</u>
EQUITY			
Capital and reserves			
Share capital	23,926,035	15,437,332	15,483,873
Share premium	424,434,396	369,897,732	372,448,191
Retained losses	(98,582,434)	(88,780,734)	(89,540,299)
Currency reserve	(4,222,503)	(3,116,401)	(3,535,968)
Share based payment reserve	19,557,216	13,919,488	18,531,169
Shareholders' equity	<u>365,112,710</u>	<u>307,357,417</u>	<u>313,386,966</u>
Total liabilities and shareholder's equity	<u>411,112,186</u>	<u>335,082,078</u>	<u>365,001,155</u>

PANTHEON RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	6 months ended 31 December 2025 (unaudited) \$	6 months ended 31 December 2024 (unaudited) \$	Year ended 30 June 2025 (audited) \$
Net inflow (outflow) from operating activities	1,961,582	634,799	(4,227,138)
Cash flows from investing activities			
Interest received	270,540	581,344	984,857
Financial investments – fixed term cash deposit & Certificate of deposit(s)	9,173,524	-	(9,782,773)
Funds used for drilling, exploration and leases	(43,757,068)	(17,295,135)	(40,583,695)
Net cash outflow from investing activities	(34,313,004)	(16,713,791)	(49,381,611)
Cash flows from financing activities			
Proceeds from share issues	46,250,000	30,569,674	30,569,673
Issue costs paid in cash	(1,922,852)	(419,830)	(419,830)
Issue of unsecured convertible bond	-	-	34,468,500
Repayment of borrowing – unsecured convertible bonds	(716,000)	(2,621,500)	(5,631,500)
Repayment of borrowing – leasing liabilities	-	(45,272)	(72,350)
Net cash inflow from financing activities	43,611,148	27,483,072	58,914,493
Increase in cash & cash equivalents	11,259,726	11,404,080	5,305,744
Cash and cash equivalents at the beginning of the period	13,219,606	7,913,862	7,913,862
Cash and cash equivalents at the end of the period	24,479,332	19,317,942	13,219,606

**RECONCILIATION OF LOSS FOR THE PERIOD TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	6 months ended 31 December 2025 (unaudited) \$	6 months ended 31 December 2024 (unaudited) \$	Year ended 30 June 2025 (audited) \$
Loss for the period	(9,042,135)	(6,896,209)	(4,229,350)
Net interest received	(270,540)	(581,344)	(984,857)
Share based compensation expense	1,026,047	25,935	1,211,398
Depreciation of right of use assets	32,301	42,500	66,449
Interest expense – convertible bond and ROU	2,708,095	1,635,221	4,283,010
Convertible bond – revaluation of derivative liability	(3,834,135)	(162,837)	(13,058,988)
Convertible bonds – impact of partial early repayment	3,469,417	1,392,606	1,401,699
Other provisions – irrecoverable VAT	(187,663)	(470,629)	(720,630)
Decrease/ (Increase) in trade and other receivables	571,331	(61,225)	(1,585,973)
Increase in trade and other payables	8,526,607	6,178,455	9,745,777
Increase in inventory	(478,231)	-	-
Effect of translation differences	(559,512)	(467,674)	(355,673)
Net cash inflow (outflow) from operating activities	1,961,582	634,799	(4,227,138)

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. General information

Pantheon Resources, Plc was listed on the London Stock Exchange's AIM in 2006. Pantheon, through its subsidiaries, has a 100% working interest in oil projects located onshore Alaska, USA. The Entity is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 05385506.

As used in these financial statements, the terms "Company", "Consolidated", and "Group" each mean Pantheon Resources Plc and its Controlled Entities.

2. Statement of accounting policies

The interim condensed consolidated financial statements have been prepared on a going concern basis using the historical cost convention with the exception of certain items which are measured at fair value and in accordance with the U.K. Adopted International Accounting Standards ("IAS") and in accordance with the provisions of the Companies Act 2006.

The interim condensed consolidated financial statements have been prepared on a basis consistent with the Company's expected accounting policies for the year ending 30 June 2025. These accounting policies are the same as those set out in the Company's Annual Report and Financial Statements for the year ending 30 June 2025, which are available from the registered office or the company's website (www.pantheonresources.com).

The interim condensed consolidated financial statements are presented in U.S. dollars and is unaudited. The interim financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The material accounting policies adopted in preparing the interim condensed consolidated financial statements are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

Basis of consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. Goodwill arising on acquisitions is capitalized and subject to impairment review, both annually and when there are indications that the carrying value may not be recoverable.

Inter-company transactions, balances, and unrealized gains on transactions between companies are eliminated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

All the companies over which the Company have control apply, where appropriate, the same accounting policies as the Company.

Going concern

The interim consolidated financial statements have been prepared on the going concern basis.

The Company incurred a loss for the interim period ended 31 December 2025, and, as of that date, the Company had a cash balance of approximately \$25 million.

The interim consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the directors have taken into consideration the following:

- The Company's financial position and forecasted cash flow are for the 12 months from the date of approval of these consolidated financial statements. Based on current forecasts, the Company is expected to experience a working capital deficiency in the first quarter 2027 and will therefore need to secure additional funding to meet operating expenditures, general corporate costs, and other obligations as they fall due. The magnitude and timing of any funding requirement will also depend on the Company's 2026 work programme;
The ability of the Company to obtain funding through various sources. When accessing additional capital, the Company's objective is to do so, where practicable, in a manner that minimizes shareholder dilution. The Company expects to continue to pursue a range of funding initiatives, in order of preference: strategic farm-out opportunities, equity issuance and third-party debt facilities, and, when feasible, reserves-based lending;
- The Company, if necessary, could reduce costs in order to minimize its working capital requirements; and
- The Directors have reasonable expectations that they will be able to secure additional funding needed for the Group to continue to execute against its milestones in the twelve months to date of the approval of the interim consolidated financial statements.

Should the Company not be able to achieve the matters set out above, there is a significant uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Foreign currency translation

(i) Functional and presentational currency

The interim condensed consolidated financial statements are presented in U.S. dollars, the currency which the Company has elected to use as its presentational currency. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Functional currency of all entities within the Company excluding the Parent Company, is \$USD. The Functional currency of the Parent Company is £GBP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(ii) Transactions and balances

Transactions in foreign currencies are translated into U.S. dollars at the spot rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange gain or loss is dealt with in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Exchange gains and losses arising from translation are charged to the income statement as an operating item. The assets, liabilities of the Parent Company are translated into U.S. dollars at the rates of exchange ruling at the year end. Exchange differences resulting from the retranslation of currencies are treated as movements on reserves. The results of the Parent Company are translated into U.S. dollars at the average rates of exchange during the year.

Cash and cash equivalents

Cash and cash equivalents comprise cash and term deposits with an initial maturity of less than three months. The restricted cash balance represented amounts that were restricted for use under terms of the SHK convertible bond agreement which required sufficient funds be held in escrow to offset the principal balance of the Heights convertible bond obligation. With the repayment of the Heights bond in December 2025, the Company requested the release of funds from escrow.

Restricted financial deposit

The Company has a number of certificate of deposits and a cash deposit totalling \$4.2 million for the period ended 31 December 2025 (30 June 2025: \$3.4 million) which are pledged as security for future obligations to the state of Alaska for the Company to perform abandonment and restoration activities in relation to specific E&E assets.

Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and expected to apply when the related deferred tax is realized, or the deferred liability is settled.

Deferred tax assets are recognized to the extent that it is probable that the future taxable profits will be available against which the temporary differences can be utilized.

Recoverability of deferred tax assets – Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable profits in future periods, in order to utilize recognized deferred tax assets. There is no critical estimation uncertainty at the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Exploration and evaluation costs and developed oil and gas properties

The Company follows the ‘successful efforts’ method of accounting for exploration and evaluation costs. At the point of production, all costs associated with oil, gas and mineral exploration and investments are classified into and capitalized on a ‘cash generating unit’ (“CGU”) basis, in accordance with IAS 36. Costs incurred include appropriate technical and administrative expenses but not general corporate overheads. If an exploration project is successful, the related expenditures will be transferred to Developed Oil and Gas Properties and amortized over the estimated life of the commercial reserves on a ‘unit of production’ basis.

The recoverability of all exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the reserves and future profitable production or proceeds from the disposition thereof. The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The prospect acreage has been classified into discrete “projects” or, upon production, CGUs. When production commences the accumulated costs for the specific CGU is transferred from intangible fixed assets to tangible fixed assets i.e., ‘Developed Oil & Gas Properties’ or ‘Production Facilities and Equipment’, as appropriate. Amounts recorded for these assets represent historical costs and are not intended to reflect present or future values.

In accordance with IFRS 3 ‘Business Combinations’, exploration assets acquired as part of a business acquisition, and hence combination, are recorded at their fair value as opposed to the fair value of the consideration paid.

Other property, plant and equipment

Other property, plant and equipment are stated at historical cost less depreciation. Depreciation is provided at rates calculated to write-off the costs less estimated residual value of each asset over its estimated useful life as follows:

Office equipment is depreciated by equal annual instalments over their expected useful lives, being 3 years.

Impairment of exploration costs and developed oil and gas properties, depreciation of assets, plug & abandonment and goodwill

In accordance with IFRS 6 ‘Exploration for and Evaluation of Mineral Resources’ (“IFRS 6”), exploration and evaluation assets are reviewed for indicators of impairment. Should indicators of impairment be identified, an impairment test is performed.

In accordance with IAS 36 ‘Impairment of Assets’ (“IAS 36”), the Company is required to perform an “impairment test” on assets when the assessment of specific facts and circumstances indicate there may be an indication of impairment, specifically, to ensure that the assets are carried at no more than their recoverable amount. The Company also assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Where an impairment test is required, any impairment loss is measured, presented and disclosed in accordance with IAS 36. In accordance with IAS 36 the Company

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

has determined an accounting policy for allocating exploration and evaluation assets to specific CGU where applicable.

Exploration and evaluation costs – The Alaskan exploration and evaluation leasehold assets were subject to a fair value assessment as at the date of acquisition. The carrying value at 31 December 2025 represents the cost of acquisition plus any fair value adjustment, where appropriate, and subsequent capitalized costs, in accordance with U.K. adopted IAS.

Decommissioning Costs – Decommissioning costs will be incurred by the Company at the end of operating life of some of the Company's facilities and properties. The Company assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many experiences at other production sites. The expected timing, extent, and amount of expenditure may also change - of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure may also change – for example, in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at the reporting date represents management's best estimate of the present value of the future decommissioning costs required.

For all wells the Company has adopted a Decommissioning Policy in which all decommissioning costs are recognized when a well is either completed, abandoned, suspended, or a decision taken that the well will likely be plugged and abandoned in due course. For completed or suspended wells, the decommissioning charge is provided for and subsequently depleted over the useful life of the well using the unit of production method.

Financial instruments

Recognition and derecognition – Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets – if, where applicable, are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities – Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated which are carried subsequently at fair value with gains or losses recognized in profit or loss. Financial liabilities are derecognized when it is extinguished, discharged, cancelled, or expires.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

Classification and measurement of financial assets – Receivables held under a hold to collect business model are stated at amortized cost. Receivables held under a hold to sell business model, which are expected to be sold via a non-recourse factoring arrangement, are separately classified as fair value through profit or loss, within trade and other receivables.

Classification and measurement of financial liabilities – The Company’s financial liabilities include borrowings (unsecured convertible bond debt), trade and other payables and embedded derivative financial instruments.

Embedded derivative financial instruments – Borrowing arrangement structured as unsecured convertible bonds repayable which includes repayment in stock, in addition to the right of the lender to voluntarily convert part or all of the outstanding principal prior to the maturity date of the bond, has a derivative embedded in the instrument. This is considered to be a separable embedded derivative of the loan instrument. At the date of issue, the fair value modelling of the fixed and floating legs to determine a repayment schedule and derive a net present value for the forward contract embedded derivative. This amount is recognized separately as a financial liability or financial asset and measured at fair value through the income statement. The residual amount of the loan is then recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument’s maturity date.

Expected Credit Loss Model- IFRS 9 requires that credit losses on financial assets are measured and recognized using the “expected credit loss” (“ECL”) approach. Other than cash, the only other financial assets held is \$4.2 million in certificates of deposit pledged as security deposits to the State of Alaska. Funds held by the state of Alaska are considered to have virtually no risk of credit loss.

Leases

All contracts entered into by the Company are assessed to determine if they are either a lease contract or contain a lease contract. Where a lease is identified, the Company recognizes a right of use asset and a corresponding liability with respect to all lease arrangements in which it is a lessee. There are three key evaluations in determining a lease contract:

- I. The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- II. The Company has the right to obtain substantially all of the economic benefits from the use of the identified assets throughout the period of use, considering rights within the defined scope of the contract.
- III. The Company has the right to direct the use of the identified asset throughout the period of use.

Lease liabilities are initially measured at the discounted present value of all future lease payments, excluding prepayments made up to and including the commencement date of the lease. The discount rate used is either the rate implicit in the lease, or if that is not readily determined, the incremental borrowing rate. The lease liability is presented as a separate line item in the balance sheet. Subsequent measurement of the lease liability includes increases to the carrying amount of the liability to reflect the interest on the

**NOTES TO THE FINANCIAL STATEMENTS
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lease liability (using the effective interest method) and by reducing the carrying amount for the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. There is change in the lease term. In such cases the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.
- II. Change of lease payments (due to changes in the reference index or rate) or any changes in expected payments under a guaranteed residual value.
- III. In such instances the lease liability is remeasured using unchanged discount rates; a revised discount rate is used where the lease payments are changed due to a change in a floating interest rate.
- IV. Where a lease modification is not accounted for as a separate lease. In such a case the lease liability is remeasured based on the modified lease term, using the revised discount rate at the date of the modification.

The initial carrying value of a right-of-use assets consists of:

- The corresponding lease liability,
- All and any prepayments prior to the lease commencement,
- Less: Any lease incentive received by the lessee,
- Less: Any initial direct costs incurred by the lessee.

Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The asset is subsequently measured at initial carrying value less accumulated depreciation and impairment losses.

Where an impairment indicator has been identified, an impairment test is conducted. In assessing whether an impairment is required, the carrying value of the asset is compared with its recoverable value. The recoverable amount is the higher of the assets fair value less the costs to sell and value in use.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with U.K adopted International Accounting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although those estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. IFRS also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

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Impairment of tangible and intangible exploration and evaluation assets

The first stage of the impairment process is the identification of an indicator of impairment. Such indications can include significant geological or geophysical information which may negatively impact the existing assessment of a project's potential for recoverability (regional to the Alaska North Slope, or more localized to the leases held by the Company or by specific data relating to the Company's projects), significant reductions in estimates of resources (via third-party derived analysis or internally developed analysis), significant falls in commodity prices, a significant revision of Company Strategy or of the plan for the development of a field, operational issues which may require significant capital expenditure to remediate, environmental, political or regulatory impacts and others. This list is not exhaustive, and management judgement is required to decide if an indicator of impairment exists. The Company regularly assesses the tangible and non-tangible assets for indicators of impairment. When an impairment indicator exists an impairment test is performed, next, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Contingent liabilities

Pursuant to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("IAS 37"), a contingent liability is either (1) a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of some uncertain future event not wholly within the entity's control, or (2) a present obligation that arises from a past event but is not recognized because either: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Share-based payments

Our long-term incentive plans provide for the grant of various forms of share-based awards to our directors, officers and other eligible employees under which our Board of Directors may grant to employees share-based awards including restricted stock units and stock options.

Stock Options

The cost of equity-settled share-based payment arrangements is measured at the grant date by reference to the fair value of the options granted.

Grant-date fair value is determined using an appropriate option valuation model. As of the date of grant the options are valued using the Monte-Carlo approach to obtain the fair value. At 31 December 2024, the Company used the Black Scholes approach to measure fair value. There is no requirement to remeasure the fair value subsequent to the date of grant.

In measuring fair value, vesting conditions other than market conditions are not taken into account. Market conditions (i.e., condition linked to the Company's share price), where applicable, are reflected in the grant-date fair value of the options. Non-vesting conditions (e.g., service conditions and non-market performance conditions), where applicable, are also reflected in the grant-date measurement and/or in the number of options expected to vest.

**NOTES TO THE FINANCIAL STATEMENTS
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The cost of the share option grants is recognized as an employee expense, with a corresponding increase in equity over the vesting period.

The cumulative expense recognized at each reporting date up to the vesting date reflects:

- The extent to which the vesting period has expired; and
- The Company's best estimate of the number of options that will ultimately vest, based on the assessment of non-market vesting conditions (e.g., service conditions and non-market performance conditions).

The expense recognized in the income statement for the period represents the movement in the cumulative expense recognized at the beginning and end of the period.

No amount is ultimately recognized for share option grants that do not vest as a result of failure to satisfy service conditions or non-market performance conditions, and any previously recognized expense is reversed. Share option grants with market conditions do not result in a reversal of expense if the market condition is not satisfied, provided that the relevant service is received in accordance with the vesting terms.

Where share option grants are cancelled or settled by the Company, the cancellation or settlement is treated as an acceleration of vesting, and any remaining expense that would otherwise have been recognized over the remainder of the vesting period is recognized immediately in the income statement at the date of cancellation or settlement.

At each reporting date during the vesting period, management estimates the number of shares that will vest after considering the vesting criteria. If these estimates vary from actual occurrence, this will impact the value of the equity carried in the reserves.

Restricted Stock Units ("RSUs")

RSUs are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expected on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and be adjusted for non-market based vesting conditions.

Segment Reporting

The operating segments, namely U.K. (PLC administration) and U.S. (Alaskan operations/office plus Houston headquarters) are reported in a way that is consistent with the internal reporting and provided to the chief operating decision maker as required by IFRS 8, 'Operating Segments'.

Equity

Equity instruments issued by the Company are recorded in equity at the proceeds received, net of direct issue costs.

**NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

New and amended International Financial Reporting Standards

Standards and amendments that are effective for the first time in 2025 and could be applicable to the Company are:

- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)

These amendments do not have a significant impact on these Financial Statements and therefore the disclosures have not been made.

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (‘IFRS 18’)
- Amendments to the Classification and Measurements of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’
- IAS 21 Amendments – ‘Hyperinflation’

Except for IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

IFRS 18 will replace IAS 1 ‘Presentation of Financial Statements’ and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categorised;
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements;
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flow under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the statement of profit or loss, cash flows and additional disclosures for MPMs. The Company is also assessing how other information is grouped in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

3. Loss per share

	6 months ended 31 December 2025 (unaudited)	6 months ended 31 December 2024 (unaudited)	Year ended 30 June 2025 (audited)
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Loss per share from continuing operations:

Basic and diluted loss per share	(0.70)¢	(0.62)¢	(0.38)¢
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The calculation above for the loss per share has been calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue of 1,295,141,034 (December 2024: 1,119,930,477; June 2025: 1,119,930,477). As the Group recorded a loss for the period, the diluted loss per share has been made to equal the basic loss per share.

4. Restatement of previously issued financial statements

Subsequent to the issuance of the Group and Company financial statements for the year ended 30 June 2024, a prior period adjustment was identified in the previous calculation of consideration paid on 17 January 2019 for the acquisition of 100% of the share capital of Great Bear Petroleum Ventures I LLC and Great Bear Petroleum Ventures II LLC companies (together, “Great Bear” or “the Great Bear companies”). A noncash adjustment was identified in the value of the consideration of new fully paid ordinary shares, new fully paid non-voting B-class shares and new warrants. Consideration for the Great Bear companies, after correcting for the adjustment, totalled \$69.5 million as follows: Cash consideration of \$6.1 million, 103.3 million new fully paid ordinary shares (\$30.9 million) valued at 23.30 pence per share, 102.5 million new full paid non-voting B-class shares (\$30.7 million) valued at 23.30 pence per share (all now fully converted to ordinary shares), and 9.6 million new warrants (\$1.8 million) (all of which either now have been exercised or expired).

5. Segmental information

The Company’s activities involve the exploration for oil and gas. There are two reportable operating segments: “U.S.”, which includes the Alaskan Operation plus administration based in Alaska and Texas and “U.K.”; Office for Pantheon Resources Plc. Each reportable segment adopts the same accounting policies.

In compliance with IFRS 8, ‘Operating Segments’, the following tables reconcile the operational loss and the assets and liabilities of each reportable segment with the interim condensed consolidated financial statements, together with comparative figures for the period ended 31 December 2025.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS
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Period ended 31 December 2025

Geographical segment (Consolidated)	U.K. \$	U.S. \$	Consolidated \$
Administration expenses	(1,107,099)	(4,836,152)	(5,943,251)
Convertible bonds and other - interest expense	(2,701,609)	(6,486)	(2,708,095)
Convertible bonds - impact of partial early repayment	(3,469,417)	-	(3,469,417)
Convertible bond - revaluation of derivative liability	3,834,135	-	3,834,135
Interest income	239,835	30,705	270,540
Share based payments	(1,026,047)	-	(1,026,047)
Income (Loss) by reportable segment	(4,230,202)	(4,811,933)	(9,042,135)
Exploration & evaluation assets	-	381,161,856	381,161,856
Property, plant & equipment	-	264,233	264,233
Restricted financial deposit	-	4,169,350	4,169,350
Trade and other receivables	65,558	493,626	559,184
Inventory	-	478,231	478,231
Cash and cash equivalents	17,059,546	7,419,786	24,479,332
Total assets by reportable segment	17,125,104	393,987,082	411,112,186
Total liabilities by reportable segment	(29,433,242)	(16,566,234)	(45,999,476)
Net assets by reportable segment	(12,308,138)	377,420,848	365,112,710

Period ended 31 December 2024

Geographical segment (Consolidated)	U.K. \$	U.S. \$	Consolidated \$
Administration expenses	(826,720)	(3,759,908)	(4,586,628)
Convertible bond and other - interest expense	(1,632,085)	(3,136)	(1,635,221)
Convertible bond – impact of partial early repayment	(1,392,606)	-	(1,392,606)
Convertible bond – revaluation of derivative liability	162,837	-	162,837
Interest income	515,364	65,980	581,344
Share based payments	(25,935)	-	(25,935)
Loss by reportable segment	(3,199,145)	(3,697,064)	(6,896,209)
Exploration & evaluation assets	-	312,671,263	312,671,263
Property, plant & equipment	-	87,104	87,104
Restricted financial deposit	-	2,007,858	2,007,858

PANTHEON RESOURCES PLC

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Trade and other receivables	351,767	2,654,002	3,005,769
Cash and cash equivalents	12,063,326	5,246,758	17,310,084
Total assets by reportable segment	12,415,093	322,666,985	335,082,078
Total liabilities by reportable segment	(17,740,754)	(9,983,907)	(27,724,661)
Net assets by reportable segment	(5,325,661)	312,683,078	307,357,417

6. Non-current assets

Exploration and evaluation assets Group	Exploration & evaluation assets \$
At 30 June 2024	293,765,240
Additions	19,036,135
At 31 December 2024	312,801,375
Additions	24,733,558
At 30 June 2025	337,534,933
Additions	43,757,035
At 31 December 2025	381,291,968
<i>Impairment:</i>	
At 30 June 2024	130,112
At 31 December 2024	130,112
At 30 June 2025	130,112
At 31 December 2025	130,112
<i>Net book value:</i>	
At 31 December 2025	381,161,856
At 30 June 2025	337,404,823

In January 2019, the Group acquired 100% of the share capital of Great Bear Petroleum Ventures I LLC and Great Bear Petroleum Ventures II LLC companies (collectively, “Great Bear”). The principal assets of the Group are leases, approximately 258,000 acres with the rights to explore for hydrocarbons in the State of Alaska. At the period end the exploration and evaluation assets all relate to the Alaskan operation, specifically Alaskan assets of \$381.2 million (30 June 2025: \$337.4 million).

Exploration and evaluation assets are regularly reviewed for indicators of impairment. If an indicator of impairment is found an impairment test is required, where the carrying value of the asset is compared with its recoverable amount. The recoverable amount is the higher of the asset’s fair value less costs to sell and value in use. The Directors are satisfied that no impairments are required for the current period end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

7. Share Capital

During the period ending 31 December 2025, the Company issued 205,119,030 new ordinary shares.

As at 31 December 2025 the company had in issue 1,348,117,633 shares.

As at 31 December 2025 the Company also has the following options, warrants and restricted stock units ("RSUs"):

- 7,000,000 share options with an exercise price of £0.27, expiring July 2030
- 12,430,000 share options with an exercise price of £0.33, expiring January 2031
- 21,380,000 share options with an exercise price of £0.67, expiring January 2027
- 9,500,000 share options for the long-term incentive programme ("LTIP") expiring Oct 2034
- 9,087,584 RSUs vesting equally over 3 years with the first vesting to occur in April 2025
- 2,500,000 share options with an exercise price of £0.34, expiring 24 July 2029
- 750,000 RSUs vesting equally over 3 years with the first vesting to occur in April 2026.

8. Unsecured Convertible Bond

Unsecured Convertible Bonds - Heights Convertible Bond

In December 2021, the Company issued \$55 million worth of senior unsecured convertible bonds ("Heights Bonds") to a fund advised by Heights Capital Ireland LLC, a global equity and equity-linked focused investor. At the end of the financial year, 30 June 2025, the notional outstanding balance was \$9.8 million. This amount was fully repaid during the period, resulting in an outstanding balance of \$nil as at 31 December, 2025.

On 7 July 2025, in conjunction with the Company's capital raise, the Company issued 16,976,514 shares at a price of 21.15 pence per share to repay \$4.9 million of outstanding Heights Bonds.

On 11 September 2025, in conjunction with the Company's capital raise, the Company issued 7,424,277 of shares at a price of 25 pence per share to satisfy its quarterly repayment obligation of \$2.47 million on the convertible bond issued in 2021.

On 15 December 2025, the Company elected to pay (i) the final quarterly principal repayment of \$2.45 million and (ii) the quarterly interest payment of \$24,500 (collectively, the "Quarterly Repayment"). Pursuant to the terms of the Convertible Bond agreement a total of 10,520,833 new ordinary shares (the "New Ordinary Shares") were issued in full settlement of this Quarterly Repayment on 19 December 2025. After settlement of this final Quarterly Repayment, the Heights Convertible Bond was repaid in full.

SHK Convertible Bond

In February 2025, the Company announced that it has agreed to issue between \$30.5 million and \$35.0 million in the aggregate principal amount of senior convertible bonds ("SHK Convertible Bond" due March 2028 to Sun Hung Kai & Co. Limited and its affiliates, clients and funds managed or advised by them (the "Convertible Bond Investor"), as the lead investor to the Convertible Bonds. The Company

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

agreed to issue, and the Convertible Bond Investor agreed to subscribe for, the Convertible Bonds on or before 24 March 2025.

On 26 February 2025, Pantheon granted the Convertible Bond Investor the sole right to increase the aggregate amount of the New Convertible Bonds to \$35.0 million and, on 28 February 2025, the New Convertible Bond Investor made the election and exercised that right to increase the offering size of the Convertible Bonds to \$35.0 million.

On 24 March 2025, the Company entered into the definitive documentation to issue \$35.0 million in aggregate principal amount of senior convertible bonds due March 2028. The SHK Convertible Bond has a coupon of 5.0% per annum payable quarterly in arrears commencing three months from 24 March 2025 (the "Issue Date"). In the absence of a conversion or redemption, they will mature on the third anniversary ("24 March 2028"). The initial conversion price will be \$0.8675 subject to adjustment for splits, consolidations, and similar corporate actions. The SHK Convertible Bond agreement contains embedded derivatives in conjunction with ordinary bonds. As a result, and in accordance with the accounting standards, the convertible bonds are shown in the Consolidated Statement of Financial Position, in two separate components, namely Convertible bond – debt and Convertible bond – derivative. At the time of recognition (March 2025) the \$35.0 million bonds were split, \$18,277,000 for the debt component and \$16,723,000 for the derivative component.

On 7 July 2025, Company redeemed \$6.5 million of the \$35.0 million of the SHK convertible bonds due 2028 and issued to the bondholders 22,519,865 Ordinary Shares with an aggregate value at the Issue Price equal to the amount redeemed. Following these redemptions, the outstanding principal amount of the 2025 Bonds was reduced to \$28.5 million.

In order to value the derivative component, Pantheon engaged a third-party expert valuation specialist group to perform the valuations, who determined that the valuation of the instrument required a Monte-Carlo simulation of share price outcomes over the 3-year life to determine the ultimate value of the conversion option. This produced a calculated Effective Interest Rate ("EIR") of 29.54%. These amounts are revalued every balance date with the differences being accounted for in the consolidated statement of comprehensive income. For the period end date of 31 December 2025, the third-party expert valuation group performed its Monte-Carlo simulation and valuation calculations to determine the new value for the derivative liability to be \$603,461. The resulting movement of was posted to the consolidated statement of comprehensive income to the account "Revaluation of derivative liability".

At 31 December 2025 the Existing Convertible Bond is shown in the Consolidated Statement of Financial Position in the following categories:

Convertible Bond – Derivative Component (Non-current Liability)	\$ 603,461
Convertible Bond – Debt Component (Current Liability)	-
Convertible Bond – Debt Component (Non-current Liability)	\$17,372,611
Total	<u>\$17,976,072</u>

9. Share Issuances

On 7 July 2025, the Company raised \$16.25 million by way of a conditional placing and subscriptions of new Ordinary Shares at a price of 21.15 pence per share. At the same time, the Company redeemed \$4.9 million of the Heights Convertible Bonds and \$6.5 million of the SHK Convertible Bonds through the issuance of shares, also at 21.15 pence per share. This issue resulted in the issuance of 56,299,654 new

**NOTES TO THE FINANCIAL STATEMENTS
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Placing and Subscription Shares, 16,976,514 new shares in satisfaction of the Heights Bond redemptions and 22,519,865 new shares in satisfaction of the SHK Bond redemptions.

On 11 September 2025, the Company raised \$30 million of new capital by way of a conditional placing and subscriptions of new Ordinary Shares at a price of 25 pence per share. At the same time, the Company redeemed \$2.45 million of the Heights Convertible Bonds through the issuance of shares, also at 25 pence per share. This resulted in the issuance of 88,560,887 new Shares and Subscription Shares and 7,424,277 new shares being issued in satisfaction of the Heights Bond redemptions.

On 15 December 2025, the Company elected to pay (i) the final quarterly principal repayment of \$2.45 million and (ii) the quarterly interest payment of \$24,500 (collectively, the "Quarterly Repayment") in respect of its senior unsecured convertible bonds issued in December 2021 to a fund advised by Heights Capital Ireland LLC, and due December 2025, through the issuance of new shares. Pursuant to the terms of the Convertible Bond agreement a total of 10,520,833 new ordinary shares (the "New Ordinary Shares") were issued in full settlement of this Quarterly Repayment on 19 December 2025. After settlement of this final Quarterly Repayment, the Convertible Bond has been repaid in full, with principal outstanding having been reduced to nil.

10. Approval by Directors

The interim report for the six months ended 31 December 2025 was approved by the Directors on 27 March 2025.

11. Availability of Interim Report

The interim report will be made available shortly on the Company's website (www.pantheonresources.com), with further copies available on request from the Company's registered office.

12. Subsequent Events

On 15 January 2026, the Company raised \$10.0 million of new capital (before expenses) by way of a conditional placing of new ordinary shares at a price of 7.0 pence per share to support near-term appraisal activities across the Ahpun and Kodiak projects and for general working capital.

On 9 February 2026, pursuant to the Unsecured Bond Agreement dated 24 March 2025 between the Company and various investors, including Sun Hung Kai & Co. Limited and its affiliates, following repayment in full of Heights Convertible Bond (note 5), the Company executed a first-ranking security interest in favor of The Law Debenture Trust Corporation plc, as security trustee, over all present and future assets, rights, and undertakings of the Company and its subsidiaries pursuant to a floating charge security agreement.

GLOSSARY
FOR THE PERIOD ENDED 31 DECEMBER 2025

GLOSSARY

bbl	barrel of oil	mcf	thousand cubic feet per day
bopd	barrels of oil per day	Mmboe	million barrels of oil equivalent
boepd	barrels of oil equivalent per day	NPV	net present value
mcf	thousand cubic feet	\$	United States dollar
bwpd	barrels water per day	IP30	average production in the first 30 days of the life of a well