



16 September 2024

Pantheon Resources plc

Board Changes

Pantheon Resources plc (AIM: PANR) ("Pantheon" or "the Company"), focused on development of its Kodiak and Ahpun oil fields (owning a 100% working interest in each), containing independently evaluated recoverable contingent resources of c. 1.6 billion barrels ("Bbbl") of ANS crude and 6.7 trillion cubic feet ("Tcf") of natural gas in close proximity to pipeline and transportation infrastructure on Alaska's North Slope, announces changes to its Board of Directors (the "Board") and the appointment of Philip Patman, Jr. as Chief Financial Officer ("CFO").

The Board has previously outlined its strategy to monetize the discovered resources in Alaska through initial development of the Ahpun field to achieve cashflow self-sufficiency in order to fund the full field development including the Kodiak field. Among the steps outlined are the consolidation of core management in the Company's Houston headquarters and preparation for a potential US listing, subject to market conditions.

Accordingly, the CFO role will move to Houston and, as a result, Justin Hondris has informed the Company of his intention to step down from his role as Director, Finance and Corporate Development at the Company's Board meeting in September. He will transition to a role that will be UK-based, as Senior Vice President for Finance and International Investment.

Justin was a founding member of the Board from Pantheon's creation nearly 20 years ago and has served as a Director throughout that time. He has been ever present in the implementation of the Company's strategy. Justin has successfully managed all fundraising activities, including aggregate equity and bond placings amounting to some \$300 million over that time.

In line with its plans to consolidate core management in the Company's Houston headquarters, Pantheon is appointing Philip Patman, Jr. to the role of Chief Financial Officer. Philip has previously served as Chief Financial Officer of VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY), Soluna Holdings, Inc. (Nasdaq: SLNH), and MacroFab, Inc. (a private company) and is a member of the State Bar of Texas and CFA Institute. He brings nearly three decades of experience in business development, corporate finance and financial management.

Prior to his appointment as CFO, Philip has been leading the Company's preparations for a potential US listing, having taken over the role when Tony Larkin left the Company. This has included strengthening and documenting corporate and financial controls, securing investment banking advisors on a success-based fee structure and ensuring that the lead time for listing on a major US exchange is short enough to capture market opportunities when they arise. As is common with US based businesses, it is not anticipated that the CFO role will be a Board position.

Pantheon's Executive Chairman, David Hobbs, commented: *"It is hard to overestimate the value of Justin's contribution to Pantheon's success - it is inconceivable that the merger with Great Bear could have occurred without his entrepreneurial approach to structuring that transaction and it is no understatement to say that this single most significant event in Pantheon's history is, in large part, a product of Justin's dedication and hard work. We are grateful to retain Justin's talents and will continue to benefit from the value that he brings in his new role.*

"We are excited to welcome Philip to his new role. He has been engaged in the various workstreams that will result in robust systems and processes, and he will be able to hit the ground running as our new CFO."

As a consequence of this Board change and the continued strengthening of Company governance, the Company has initiated a process to identify and appoint an additional independent non-executive director in the near future.

Further information on the Appointment:

The following details in relation to the appointment of Philip Patman, Jr. are disclosed in accordance with AIM Rule 17 and Schedule 2(g) of the AIM Rules:

Philip Franklin Patman, Jr. (aged 56) has held the following directorships and/or partnerships in the past five years.

Current Directorships/Partnerships
Philip F. Patman, Jr. Exempt Trust
B. Mori Enterprises, LLC

No previous directorships/partnerships in the last five years

There is no further information to be disclosed in relation to Philip Patman's appointment pursuant to AIM Rule 17 or Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.

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Notes to Editors

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 6.7 Tcf 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 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 of ANS crude and 5,396 bcf 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.