

**Pantheon Resources plc  
Spudding of Dubhe-1 well**

**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, is pleased to announce the spudding of the Dubhe-1 well to appraise the topsets in the Ahpun field, immediately adjacent to pipeline and road infrastructure.

Dubhe-1 will target the topset horizon (SMD-B) as the primary target, appraising an already discovered resource. The well is also designed to encounter three additional exploration horizons (Prince Creek, SMD-C and the Slope Fan System), none of which have any resource estimate attributed to them at the present time, but offer additional upside potential if successful.

An Independent Expert Report completed by Cawley Gillespie & Associates ("CGA") in June 2024 estimates the primary target to contain a 2C Contingent Resource of 282 million barrels of ANS Crude (oil, condensate & NGLs) and 804 billion cubic feet of natural gas. Based on an ANS Crude price at the time of the report of \$80 per barrel delivered to the US West Coast, CGA estimated the net present value of the total contingent resources in the western topsets in the Ahpun field (using a real discount rate of 10%) at \$1.74 billion.

Initial results from the well will be announced when drilling operations are complete.

Pantheon contracted the Nabors 105AC rig, which the Company is familiar with having used it in previous drilling campaigns, to drill the Dubhe-1 well. Construction of the gravel pad next to the Dalton Highway was completed in June 2025, and the pad can be used year-round to support future drilling and development activities.

**Max Easley, CEO of Pantheon Resources plc, said:**

*"Assuming initial appraisal success at Dubhe-1, it will then allow us move forward into a test phase with the ultimate goal of accurately demonstrating a production type curve which would in turn underpin the planned Ahpun full field development, whilst at the same time supporting the natural gas volumes required for the proposed long term gas supply contract into the proposed Alaska natural gas pipeline (Alaska LNG – Phase 1).*

*"Dubhe-1 is an appraisal well, appraising an already discovered resource. Oil has been confirmed in multiple well penetrations of this horizon in the area, and as such has a significantly lower risk profile than the Megrez-1 well which was an exploration well. I look forward to reporting on progress once drilling is complete."*

**Further information:**

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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 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 807mile 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.

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