
Pantheon Resources plc

Investor Update

September 2019

Your attention is drawn to the disclaimer at the beginning and footnotes throughout this presentation.



PANTHEON RESOURCES PLC

Experienced Board and Management



BOARD & MANAGEMENT

Phillip Gobe⁽¹⁾ - Chairman

+40 years' experience in the sector. Non-exec director of the S&P 500 Pioneer Natural Resources and Scientific Drilling International Inc, the 5th largest provider of directional drilling & measurement equipment and operational services in USA. Formerly head of Prudhoe Bay operations in Alaska for ARCO.

Jay Cheatham⁽¹⁾ - Managing Director

Petroleum Engineer. +40 years' experience. Ran family E&P business prior to joining ARCO. At time of BP's \$30bn acquisition Jay headed up ARCO International (responsible for all operations outside USA). Prior to that he led ARCO exploration and production for USA (Gulf coast).

Robert Rosenthal⁽¹⁾ - Technical Director

Geologist +40 years' experience. Founding Manager of Great Bear Petroleum. Ex BP (Global Consultant - Exploration worldwide). Expert in seismic stratigraphy and high tech geophysics

Justin Hondris⁽¹⁾ – Director, Finance & Corp Development

Banking & financial background with over 20 years' experience including roles in institutional equities and private equity

Patrick Galvin - Chief Commercial Officer & General Counsel Alaska

Former Alaska State Commissioner of Revenue, Former Petroleum Land Manager for the Alaska Dept of Natural Resources, overseeing the State's oil and gas leasing program. Former partner at K&L Gates.

Mario Traviati - Advisor to the Board

Previous head of Asia Energy research for Merrill Lynch. +35 years working, analysing & funding oil and gas projects, Founding Manager Great Bear Petroleum, previous Woodside Petroleum

Thomas Michael Duncan - Vice President Operations

Professional Engineer, licensed in Alaska with experience and expertise in conventional and unconventional reservoirs throughout North America

Ed Duncan - Senior Geoscience Consultant

Founder Great Bear Petroleum, Geologist +37 years experience

TECHNICAL PARTNERS

Sierra Hamilton

One of the world's largest providers of outsourced engineering and on-site supervision services to the oil and gas industry. Recently contracted to Pantheon as a technical team to enhance geological and operational capabilities

eSeis Inc.

A pioneer in the use of Seismic Petrophysics / High Tech Geophysics for the petroleum industry. Deep experience in Alaska

Bureau of Economic Geology, University of Texas at Austin

Research collaboration on East Texas Assets

INTRODUCTION & OPPORTUNITY

High level overview



- Operator and major working interest holder in two onshore USA projects – Alaska & East Texas
- **Alaska**⁽¹⁾⁽²⁾
 - Discoveries and exploration potential over c.200,000 acres (gross) in close proximity to Trans Alaska Pipeline System (TAPS)⁽³⁾
 - Recent Alkaid success significantly boosts discovered resources & increases confidence in understanding of subsurface geology
 - Two discovered oil accumulations at Alkaid and Talitha
 - 1.8 billion barrels of discovered Oil in Place at Alkaid/Phecda & Talitha Appraisal– subject to further appraisal & testing
 - Recoverable resource potential estimated at 180 – 270 million barrels of oil (“mmbo”) adjoining pipeline and highway⁽¹⁾
 - Delineated Talitha Appraisal potential from proprietary 3D seismic of 1.7 billion barrels oil in place
 - Farm out process underway; seeking material up front payment and promoted drilling terms
 - Alaska North Slope crude oil has recently sold at a significant premium to WTI, currently c.\$10/bbl
- **East Texas**⁽²⁾⁽⁴⁾⁽⁵⁾
 - Six wells drilled by Pantheon – all discovering oil and gas
 - Project targeting 139 mmboe P50 Technically Recoverable Resources
 - Three wells on extended production test generating modest cashflow
 - Production infrastructure in place
 - Detailed technical analysis underway to implement development plan
 - Additional 3D seismic analysis to better define subsurface
 - Agreement reached with Bureau of Economic Geology to conduct detailed geological & production study

(1) Subject to appraisal success (2) Estimates of P50 Technically Recoverable Resource stated on a 100% basis, before royalties (3) 175,000 acres in close proximity to TAPS (4) P50 Technically Recoverable Resource potential of acreage on a 100% basis. Unrenewed leases which remain available for renewal contain the potential to increase this to 225mmboe. Additional resource potential remains in other identified leases. Pantheon will continue to manage its leasehold interests strategically giving consideration to regional drilling activity and leasehold periods. There is no guarantee that unrenewed leases will be renewed or on what terms they may be renewed on. (5) Having paid 100% of all Vision costs for the past year, unless Vision can repay those costs *and* fund their pro-rata share of future drilling and operating costs, Pantheon may be entitled to default to an effective 100% working interest in the East Texas prospects.

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Alaska's Independent Oil & Gas Company



2010



AIM LISTED COMPANY
Oil Exploration & Production

100%



ALASKA FOCUS
Headquartered in Anchorage

300 YEARS



INDUSTRY EXPERIENCE
Alaskan Expertise

+\$200 MN



INVESTED CAPITAL
Drill Ready Portfolio

200,000 ACRES



OPERATED ACRES
Alaska's Largest Explorer

1,000 SQ. MILES



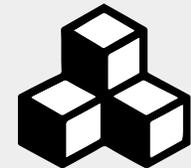
EXTENSIVE 3D SESIMIC
Proprietary Coverage

7.0-8.0 BN BBL OIP



CONVENTIONAL OIL
Current Planned Program

Multi BN BBL
OIP ⁽¹⁾



UNCONVENTIONAL
HRZ & Shublik

(1) Unconventional OIP is proven to exist on the acreage however has not been recognized as a resource due to the high capital costs associated with its extraction, and therefore requires a long term oil price above the present price to be considered economic. Potential does exist for unconventional oil to be economic if infrastructure is in place for a conventional oil development, however for prudence it should be considered as option value only and not part of the base case.



1 Successfully completed merger with Great Bear Petroleum – January 2019

2 Confirmed discovery in Alaska (Alkaid/Phecda) – April 2019

- Exceeded expectations by > 50%⁽¹⁾
- Confirmed Hi-Tech Geophysics accurately predicted reservoir parameters
- Completed initial economic scoping studies

3 Large Resource identified at Talitha

- Major discoveries in Brookian and Kuparuk Formation
- Multi billion barrel OIP potential adjoining pipeline

4 Strategic partnership with eSeis, Inc. – June 2019

- Experts in Hi-Tech Geophysics & Petrophysics

5 Commenced farmout process

- Managing farmout process inhouse
- Targeting drilling 2020
- Potential for rapid production upon success

6 Recent regional corporate activity – June 2019

- Hillcorp acquisition of BP Alaska \$5.6bn
- Oilsearch - \$450m option exercise + \$450 acquisition
- Conoco purchase of Nuna field



All American rig in transit on the ice road to Alkaid location

(1) P50 Technically Recoverable Resource estimate, 100% basis

Alaska – Big Oil

Appraisal of Discoveries

Very Large Resource Identified

High Impact/Low Risk Exploration

Location, Location, Location...

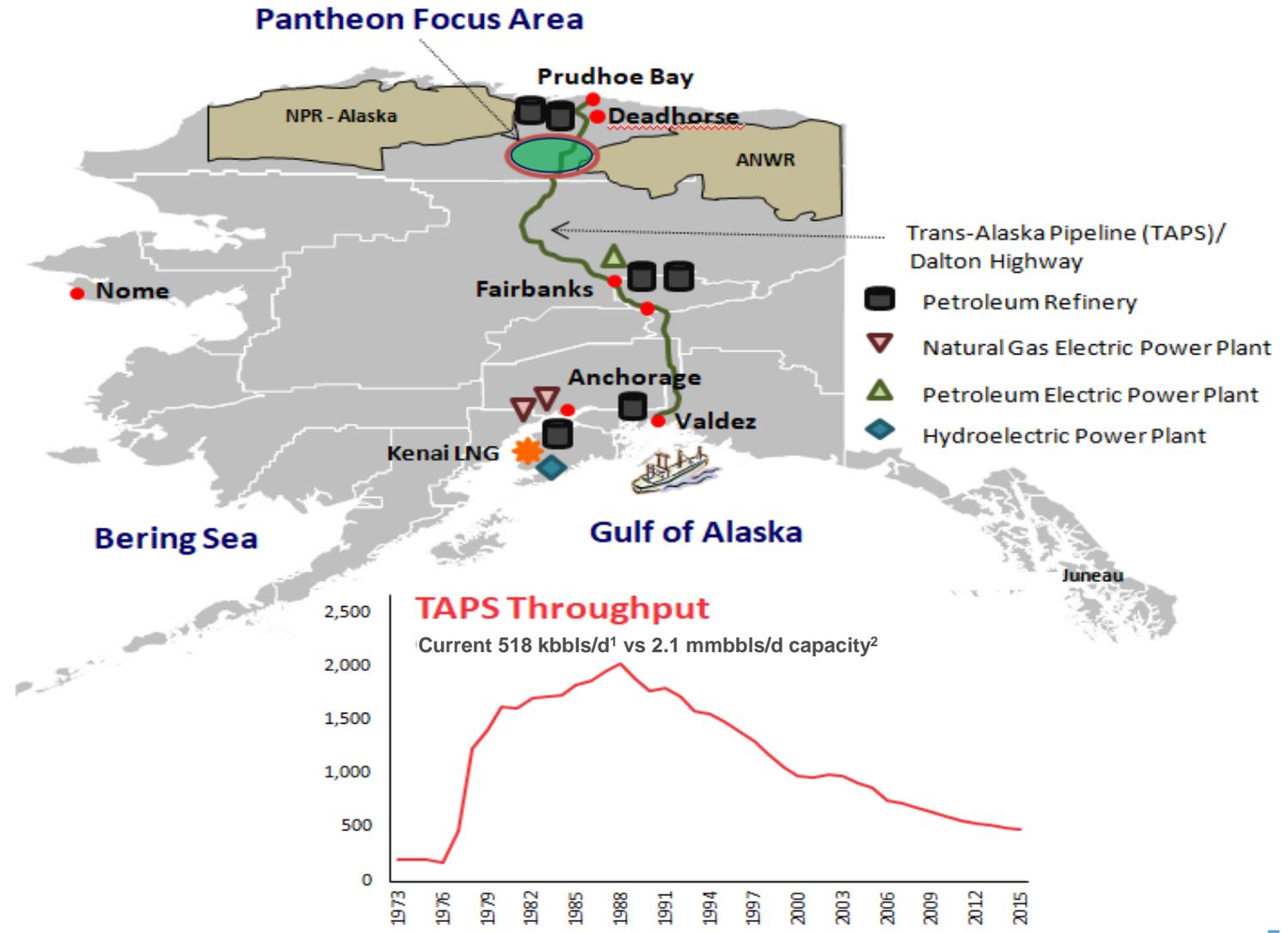


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Alaska project ideally located for oil exploration/development & export



- Pantheon acreage location provides potential for rapid, low-cost development in event of a discovery
- Established vendor community in Deadhorse, Alaska, <20 miles north
- Bisected by the Dalton Highway, simplifying logistics and lowering costs
- Bisected by the Trans Alaska Pipeline System, providing ease of access to existing underutilized infrastructure, and direct access to markets
- Potential for discovery/appraisal on the existing road system with year-round access to certain sites
- Strategic location minimizes environmental or permitting issues



1. <http://alyeska-pipeline.com/TAPS/PipelineOperations/Throughput>
2. <http://alyeska-pipeline.com/TAPS/PipelineFacts>

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Alaska – A Compelling Investment Case



70 Bn DISCOVERED
17 Bn PRODUCED
10 Fields > 100 MMbbls

PROLIFIC OIL PROVINCE

Alaska North Slope (ANS) contains the 2 largest (and 4 of the 10 largest) conventional oil fields in North America

LOW SOVERIGN RISK

One of the few proven underexplored basins that exists within a developed economy

Alaska State leases – simple permitting

ATTRACTIVE FISCAL REGIME

Low royalty rates of 12.5- 16.67%

Incentives available for new oil production

UNDEREXPLORED

Estimated to contain 30% of the remaining resources in the United States <500 exploration wells drilled (3 wells/1,000 mi²)

In comparison Wyoming: ~20,000 exploration wells drilled (250 wells/1,000 mi²)

90%

State dependent on oil revenues – incentivizes rational action

#1 CONVENTIONAL

Ranked #1 in the USA for remaining conventional oil potential by USGS

Multi

BILLION BARRELS
UNCONVENTIONAL OIL

Certified by: Netherland Sewell & Associates; HJ Gruy

DIRECT ACCESS TO MARKETS

Existing underutilized infrastructure offers regulated access to market

Dalton Highway access

Export potential to Asia

COST CURVE TRENDING DOWN

40 year history of service providers
Increasing competition
Drilling rigs require winterization, but no special equipment

PANTHEON RESOURCES PLC: ALASKAN PORTFOLIO

P50 Technically Recoverable Resource estimate (100% basis)



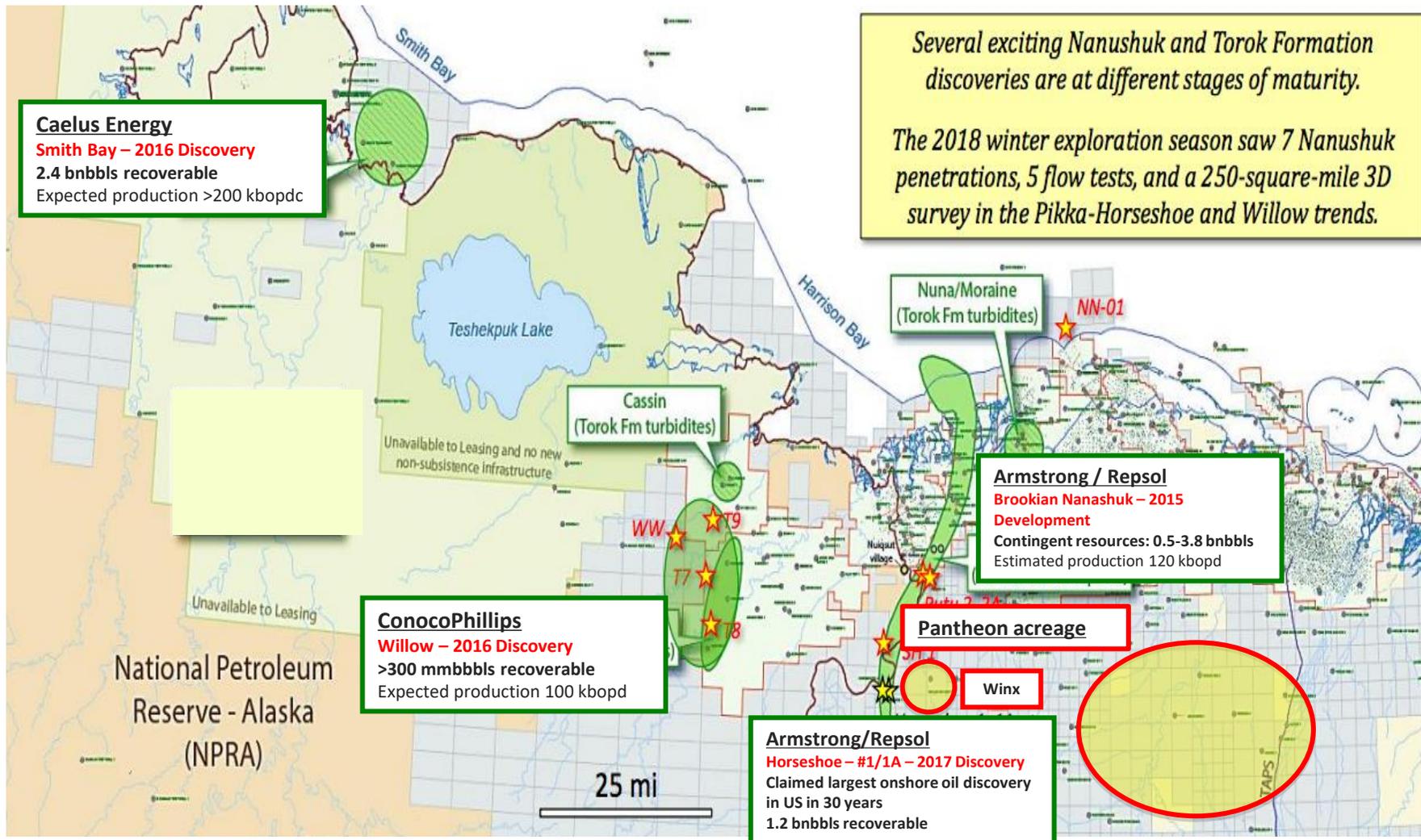
Targeted Program ⁽⁵⁾⁽¹⁾	Project		Oil in Place Mmbl ⁽⁷⁾	Recoverable Mmbl ⁽⁷⁾	Possible Zones	GBP Interest ⁽⁶⁾	
2020/2021	Alkaid & Phecda	Appraisal/Development	900	90-135	1	75%-100% ⁽²⁾	Confirmed Brookian discovery. Seeking farm in partner. First production possible 2020/2021 ⁽¹⁾
2019/2020	Talitha Appraisal	Appraisal	900	90-135	3	90%	Talitha's 3 Brookian zones contain 900 million bbls discovered OIP with estimated 10-15% recovery factor.
2020+	Talitha Exploration	Appraisal?	1743	373	2	90%	1.7 billion bo (OIP) exploratory upside in 2 additional formations. ⁽⁷⁾
2021+	Theta Exploration (Brookian Basin Floor Fan) ⁽⁴⁾	Exploration	3790	600	2	90%	2 zones, Kuparuk & Brookian Basin Floor
2021+	Megrez Exploration ⁽³⁾ (Toe Thrust Anticline)	Exploration	396	59	1	90%	Toe Thrust Anticline prospect near pipeline & highway
Total barrels (bn)			7.7	1.2-1.3	9		

Pantheon has over 1000 square miles of proprietary 3D seismic with a host of additional "leads" to be matured... Talitha interpretation underway with eSeis. Potential for increase in Oil in Place and Recoverable oil in future...

(1) Subject to successful farm out (2) Halliburton has a 25% back-in right, if exercised, Pantheon's working interest would reduce to 75% (3) The reduction in Megrez resource reflects acreage which has not been renewed (4) Refer to risk factors for detail on Theta (5) Anticipated drilling programme is for guidance only and subject to successful completion of a farm out and therefore subject to change (6) Pantheon holds Great Bear leases which have royalty rates ranging from 12.50% to 16.6% and an overriding royalty interest of 1.61% on six of its leases. There is also a 1% ORRI royalty to eSeis Inc (7) OIP Management estimate.

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Recent Activity in Alaska



Several exciting Nanushuk and Torok Formation discoveries are at different stages of maturity.

The 2018 winter exploration season saw 7 Nanushuk penetrations, 5 flow tests, and a 250-square-mile 3D survey in the Pikka-Horseshoe and Willow trends.

“Repsol makes the largest U.S. onshore discovery in 30 years”
Repsol, 9 March 2017
1.2bnbbbls recoverable

“Massive discovery breathes life into Alaska’s North Slope”
Wood Mackenzie, 21 March 2017

“Alaska North Slope a Super Basin ready for Oil Resurgence”
IHS Markit, 21 Aug 2018

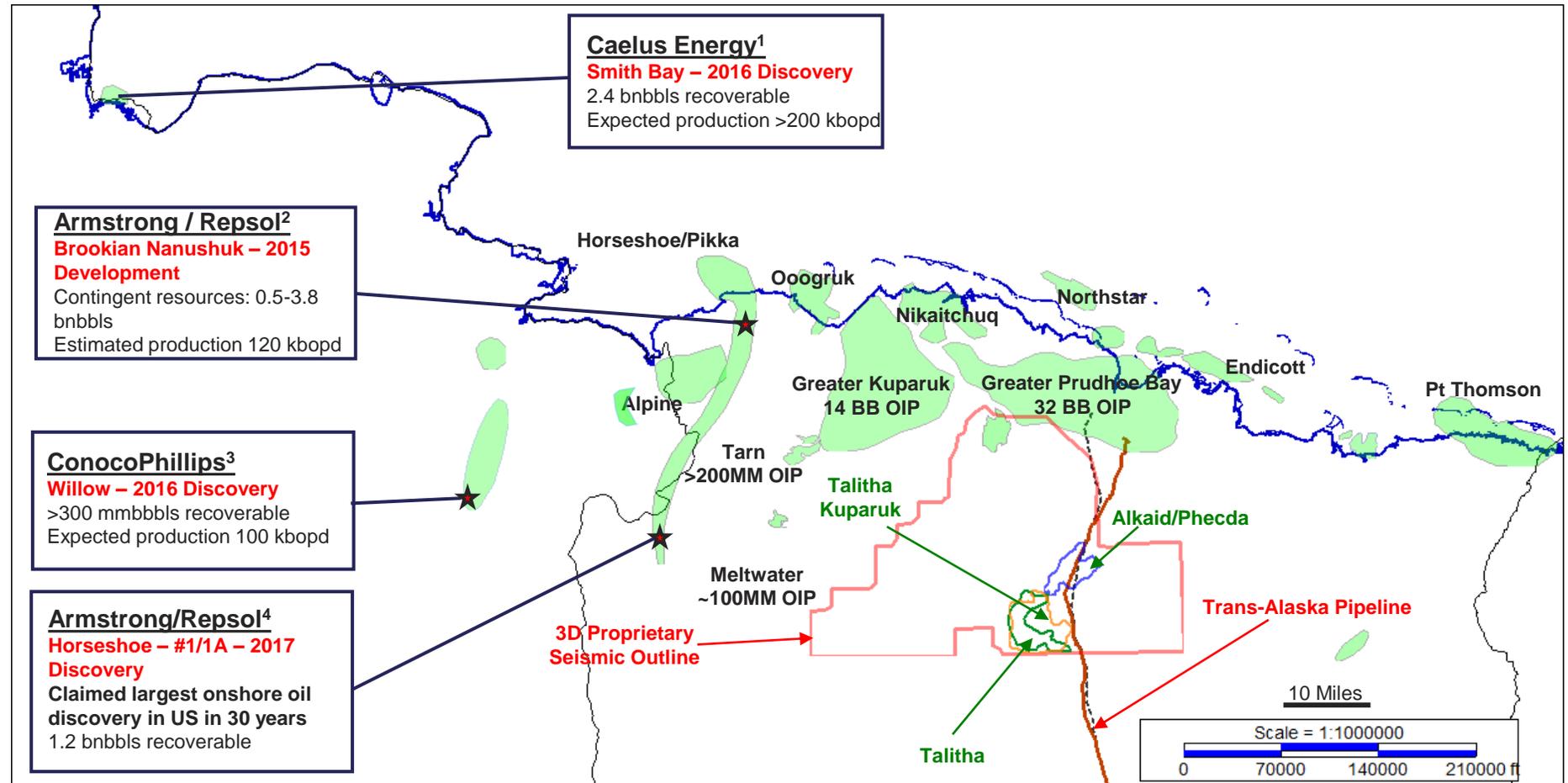
“The Nanushuk (Brookian) topset play provides Alaskan explorers with massive potential”
Wood Mackenzie, July 2018

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Pantheon's Acreage on the North Slope



- Majority of global conventional oil discovered onshore in the past 3 years have been made in Alaska
- Includes several recent, multi-billion barrel discoveries made by independent operators





WORLD CLASS RESOURCE ALREADY DISCOVERED

7-8 BILLION BARRELS OF OIP ON TRANS ALASKA PIPELINE

- ✓ **Confirmed Oil Discovery (Alkaid/Phecda)** – 35+ deg API ready for long term production test to sales
- ✓ **Talitha Kuparuk Project** – discovered oil – subject to appraisal & testing
- ✓ **Talitha Brookian Project** – discovered oil – subject to appraisal & testing

RECOVERY FACTORS ESTIMATED TO BE IN THE RANGE OF 10 – 20%

Alkaid/Phecda Discovery

Confirmed Oil Discovery with 35+ deg API oil



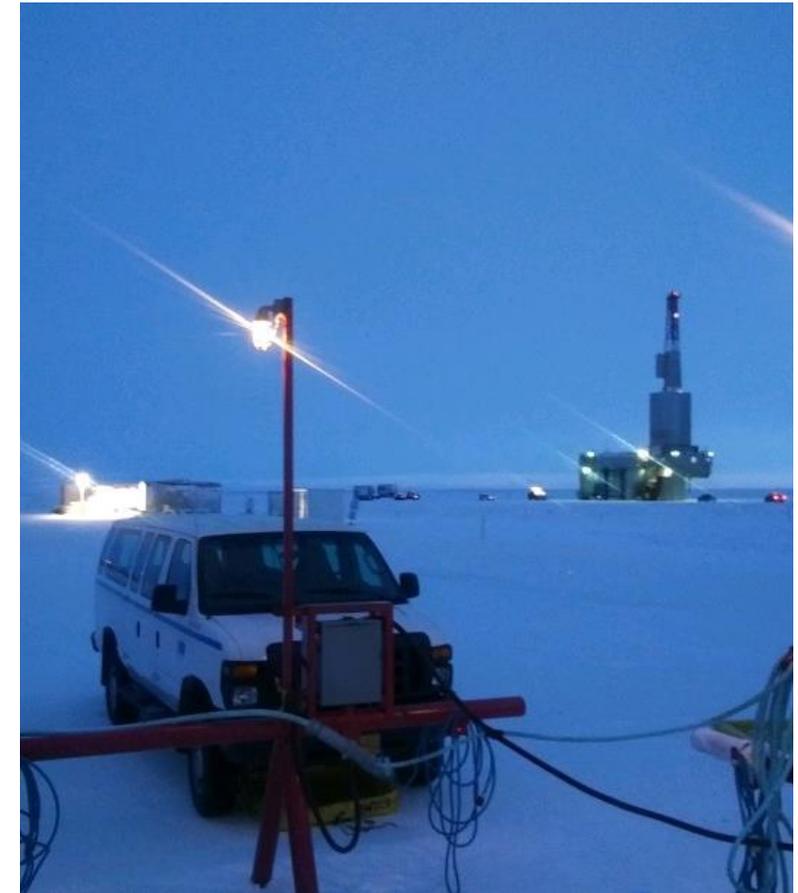


ALKAID – CONFIRMED DISCOVERY

- Drilled 2015. Not tested due to weather event
- Tested March 2019
 - 450ft gross pay
 - Perforated 6ft interval
 - Flow tested 100bopd
- No oil/water contact found

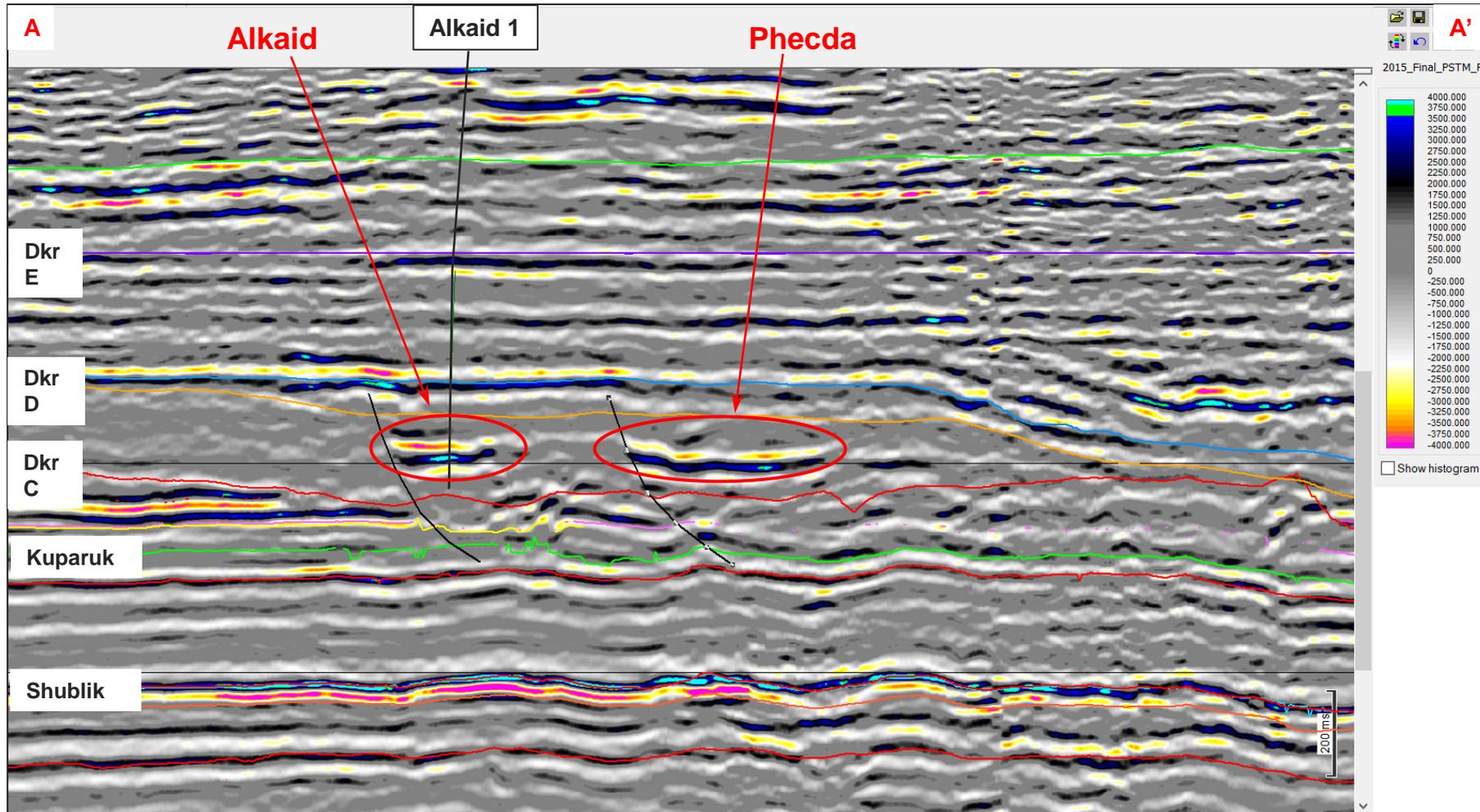
SIGNIFICANT CONCLUSIONS

- Alkaid/Phecda – now part of same accumulation
- Proven the accuracy of the high tech geophysics
 - Increased confidence in Talitha appraisal and exploration prospects
- Modelled per well economics
 - Estimated EUR (economic ultimate recovery) of 1.5 – 2.5 mmbbl
 - Estimated maximum flow rate exceeding 1,500 bopd
 - Estimated NPV10 per barrel of oil in the ground = US\$7 - \$12



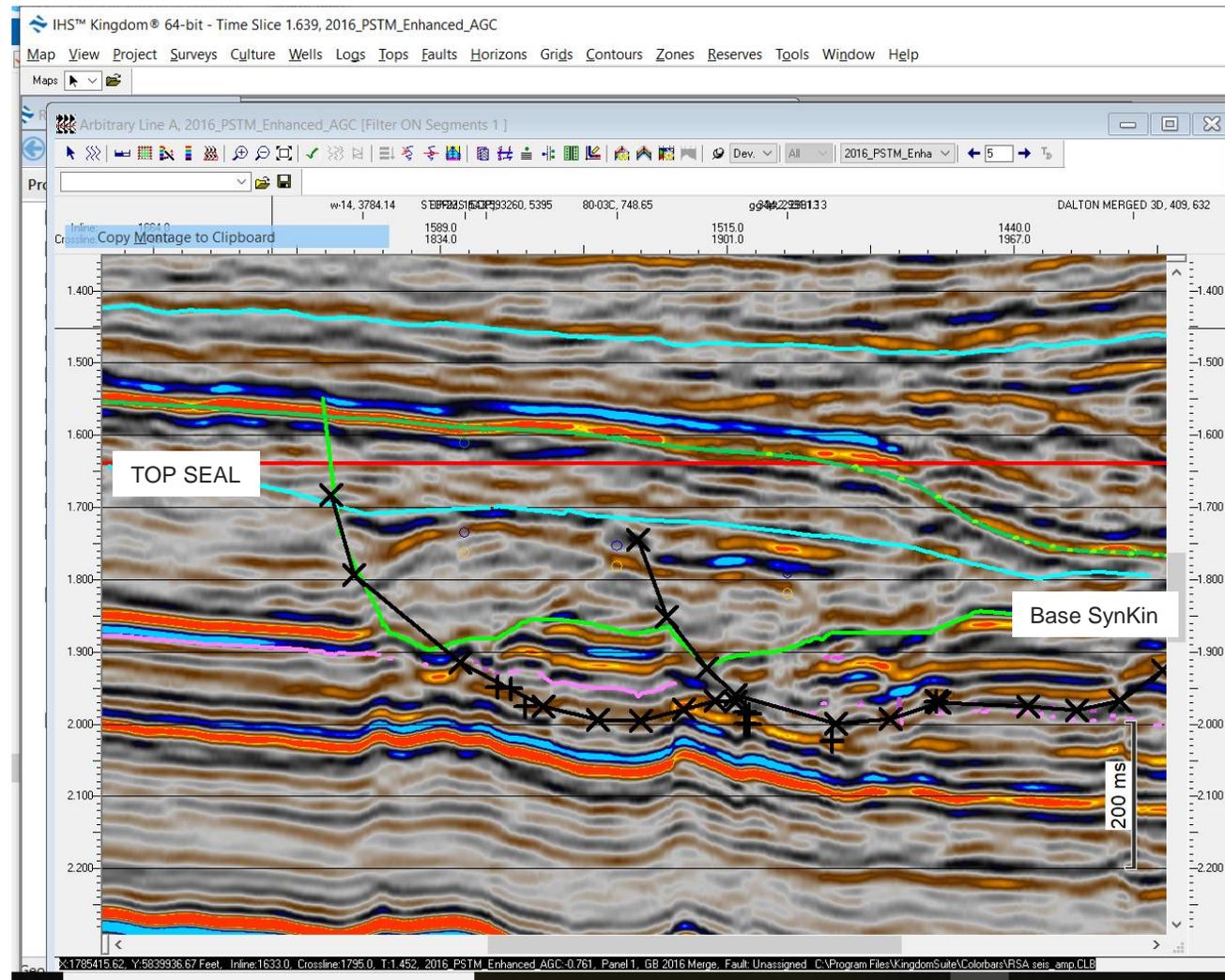
Alkaid Well - Alaska - View of the Rig at dusk

Far Offset Stack (flattened on DkrE horizon)



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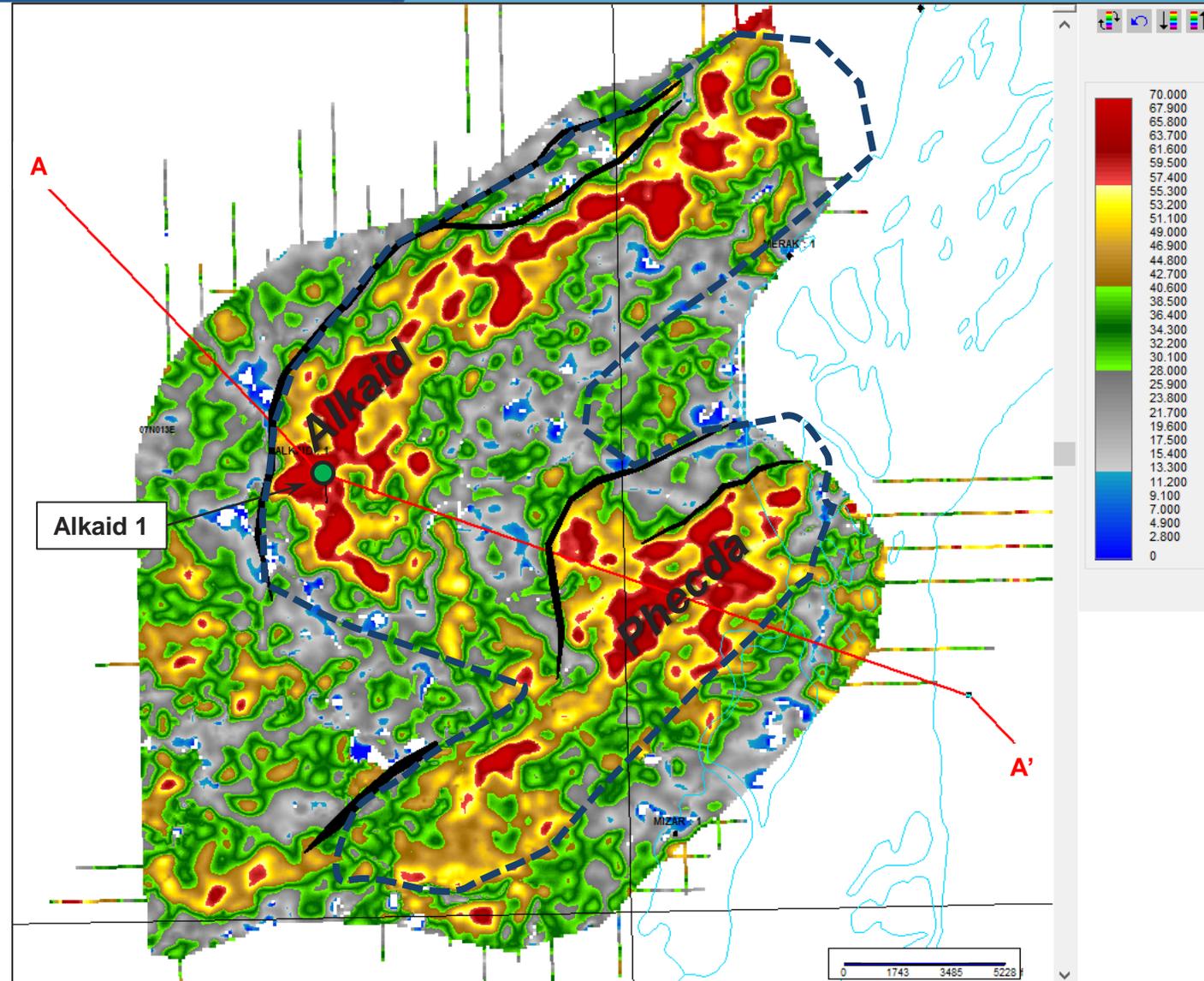
Evolution of the Alkaid / Phecda Structure





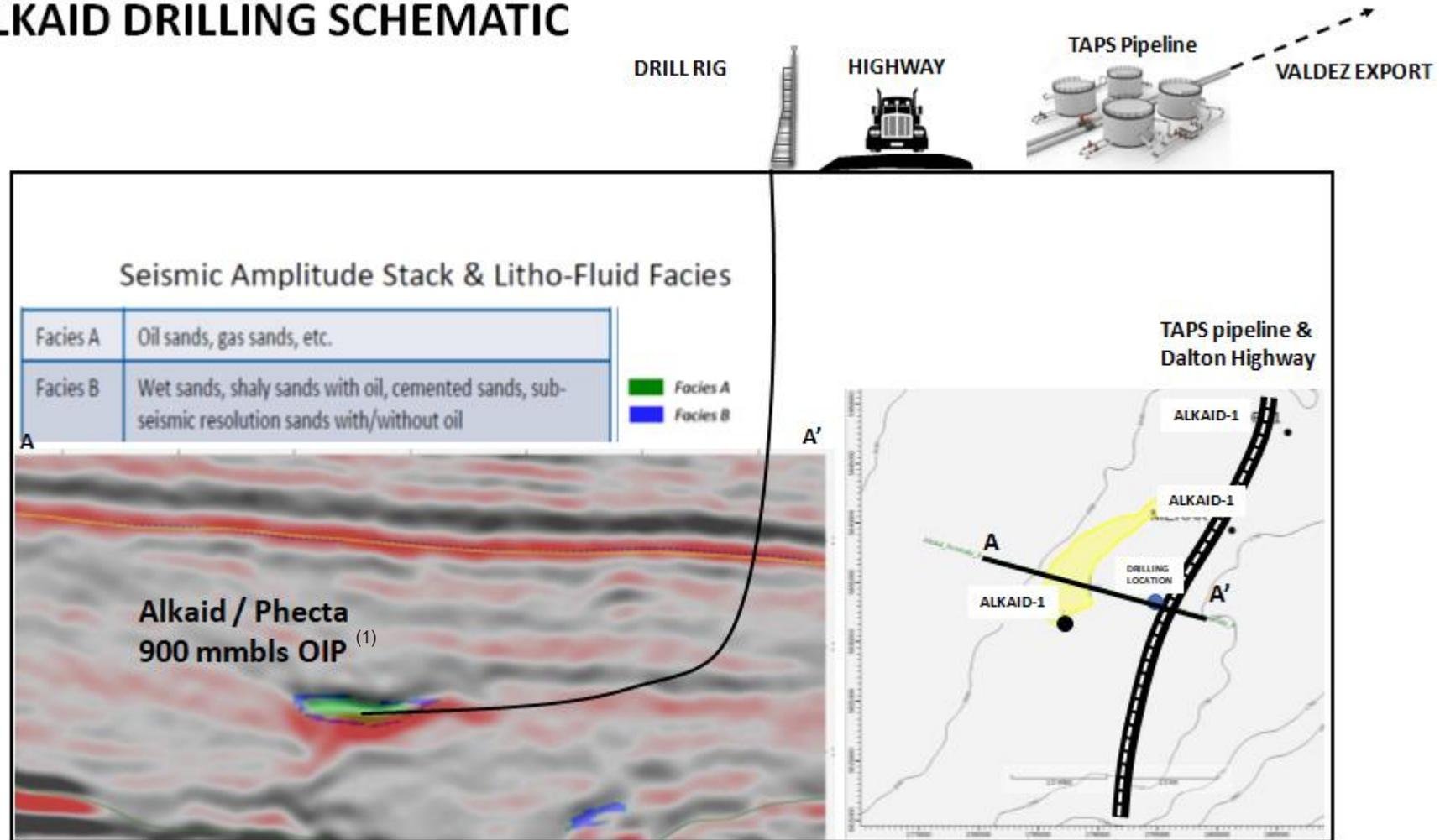
AVO Amplitude on Alkaid/Phecda Horizon

- +12,000 Acres
- +19 Square Miles
- Alkaid & Phecda - one structure
- Entire structure hydrocarbon charged





ALKAID DRILLING SCHEMATIC



(1) Oil in place (“OIP”) Management estimate stated on a 100% basis before royalties

Alaska – Talitha Project

Discovered Kuparuk Oil
Discovered Brookian Oil





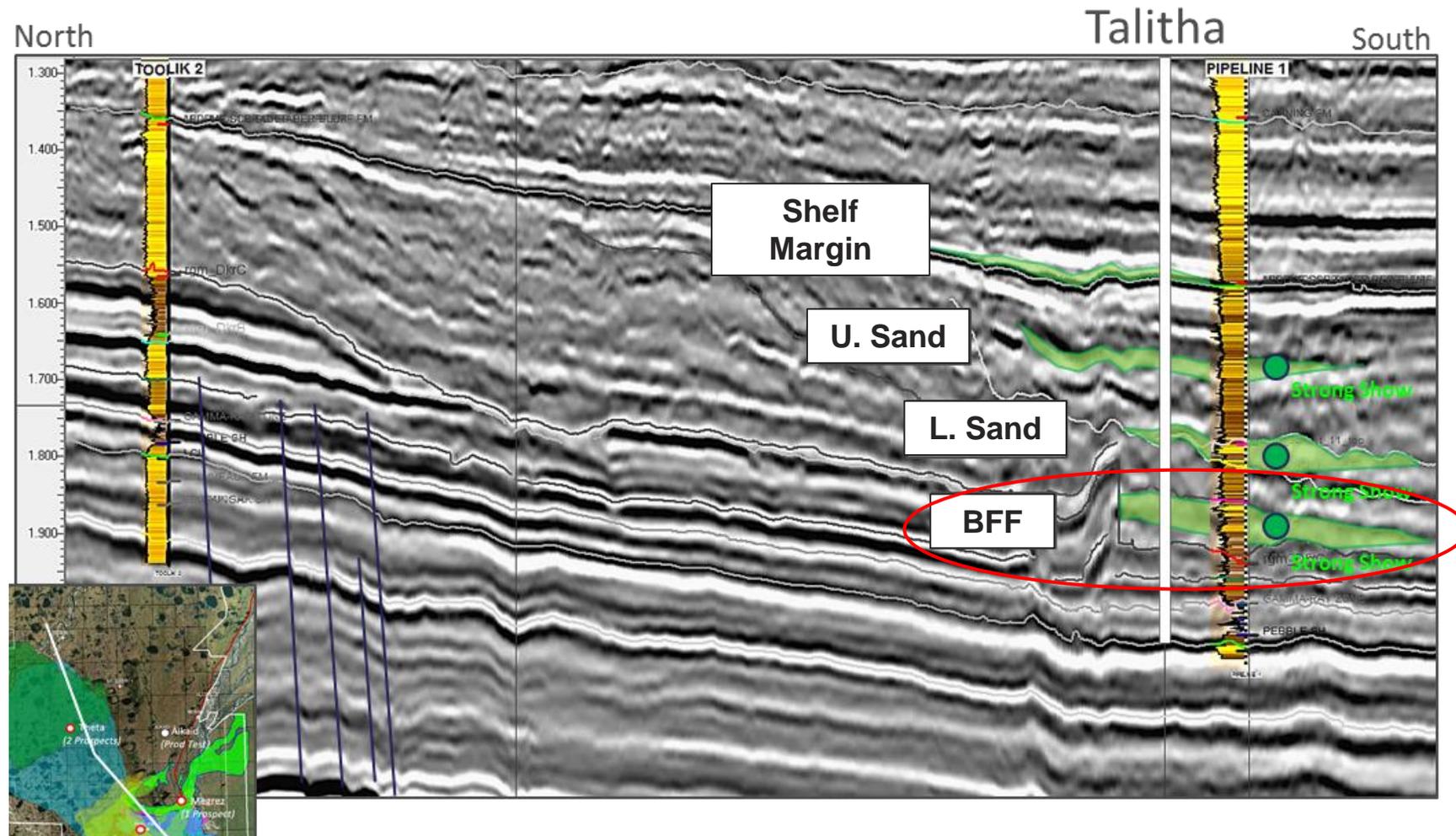
HISTORY OF TALITHA

- Pipeline State #1 well drilled by ARCO in 1988. Now on Pantheon's acreage
 - Found interbedded sand/shales
 - Drilled in a lower oil price environment
 - TAPS was running at capacity
 - Modern drilling practises vastly improve project economics
 - Limited 2D seismic

TALITHA APPRAISAL PROJECT

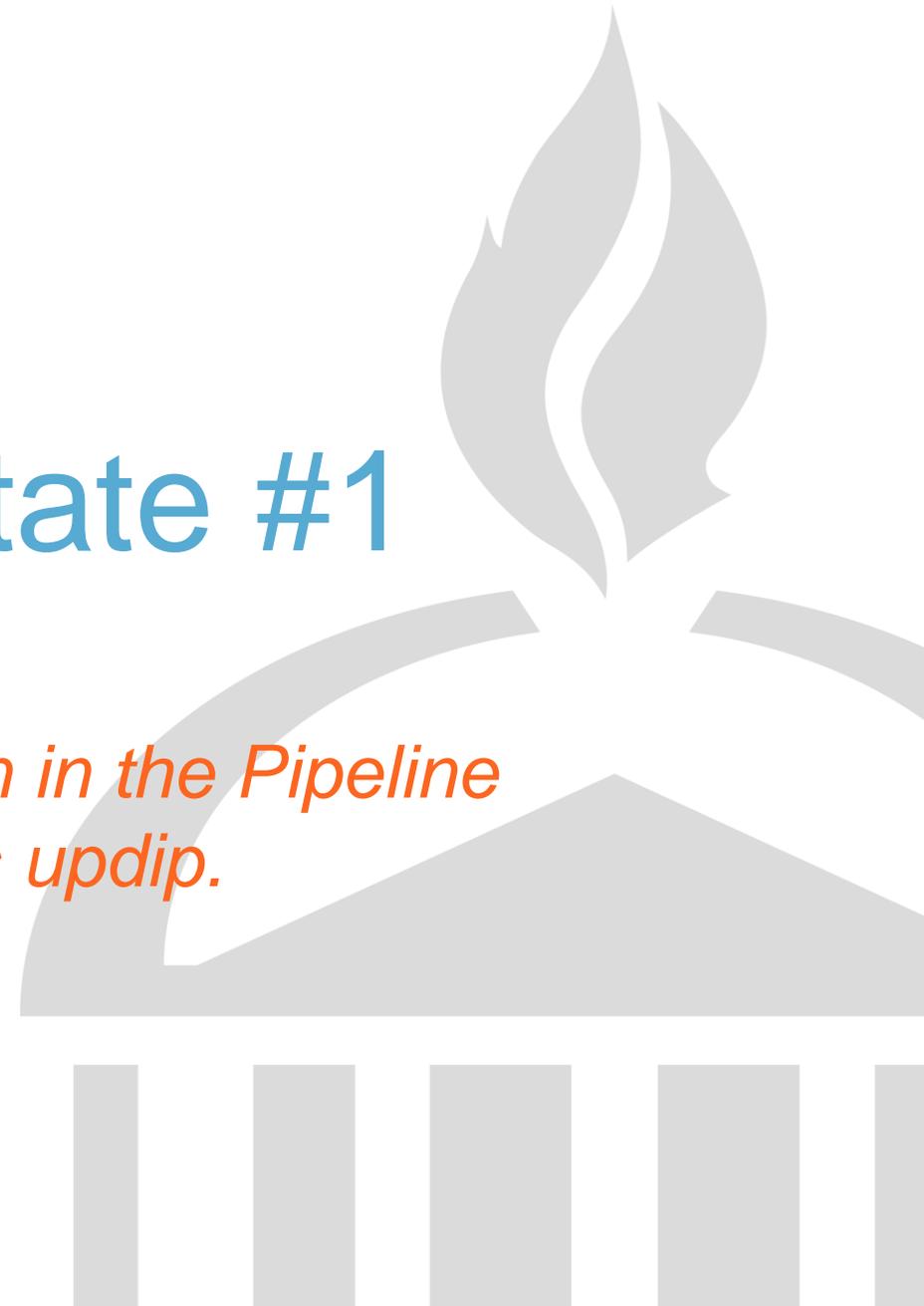
- Large oil resource identified in Brookian Section
- Eastern part of Talitha can be developed from Dalton Highway location
 - Potential to be rapidly placed into production, if successful
- Geophysics accuracy at Alkaid increases confidence
- Play type now regionally recognized

Seismic Section through Pipeline State #1

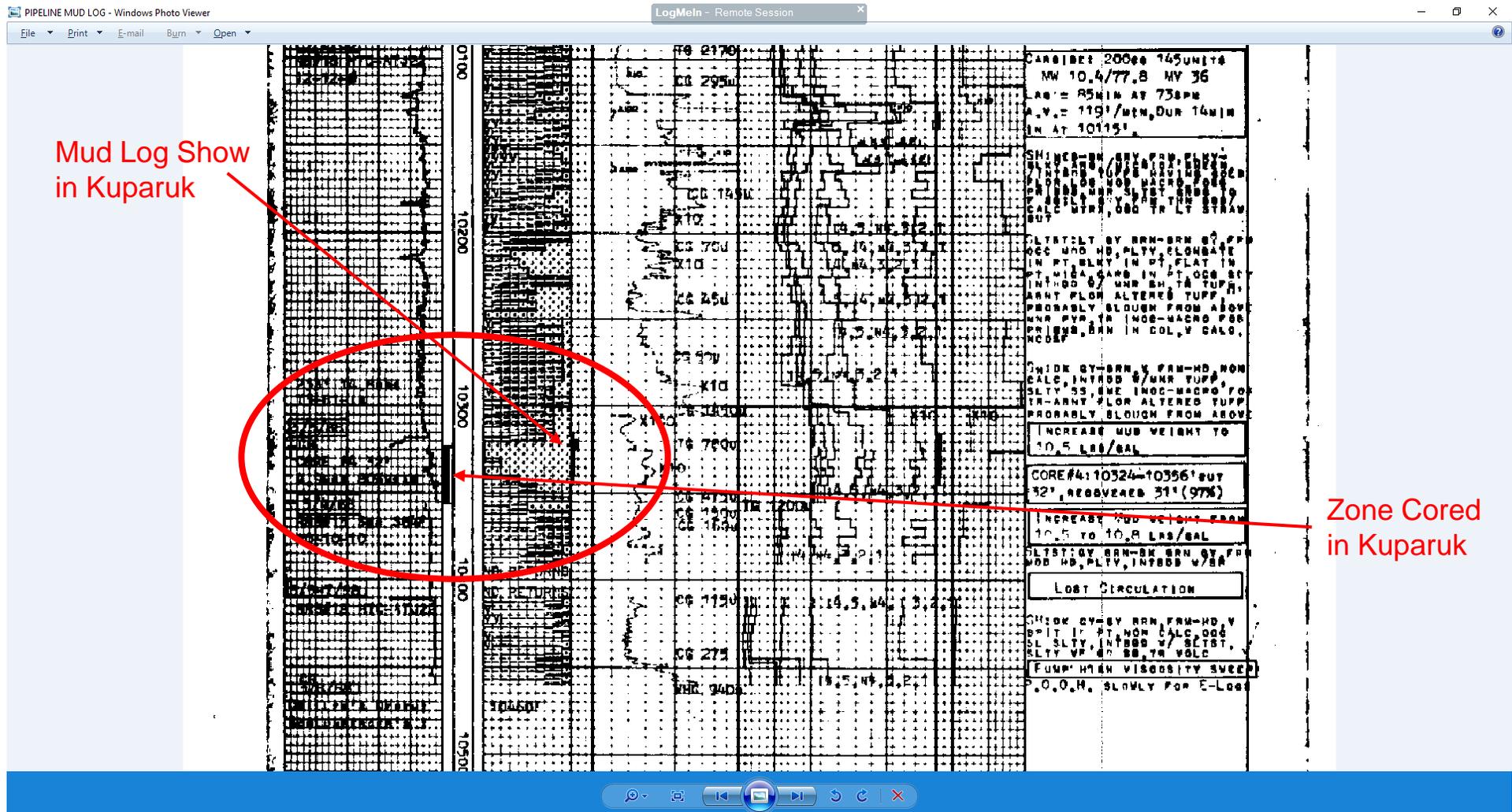


Talitha Project Kuparuk in Pipeline-State #1

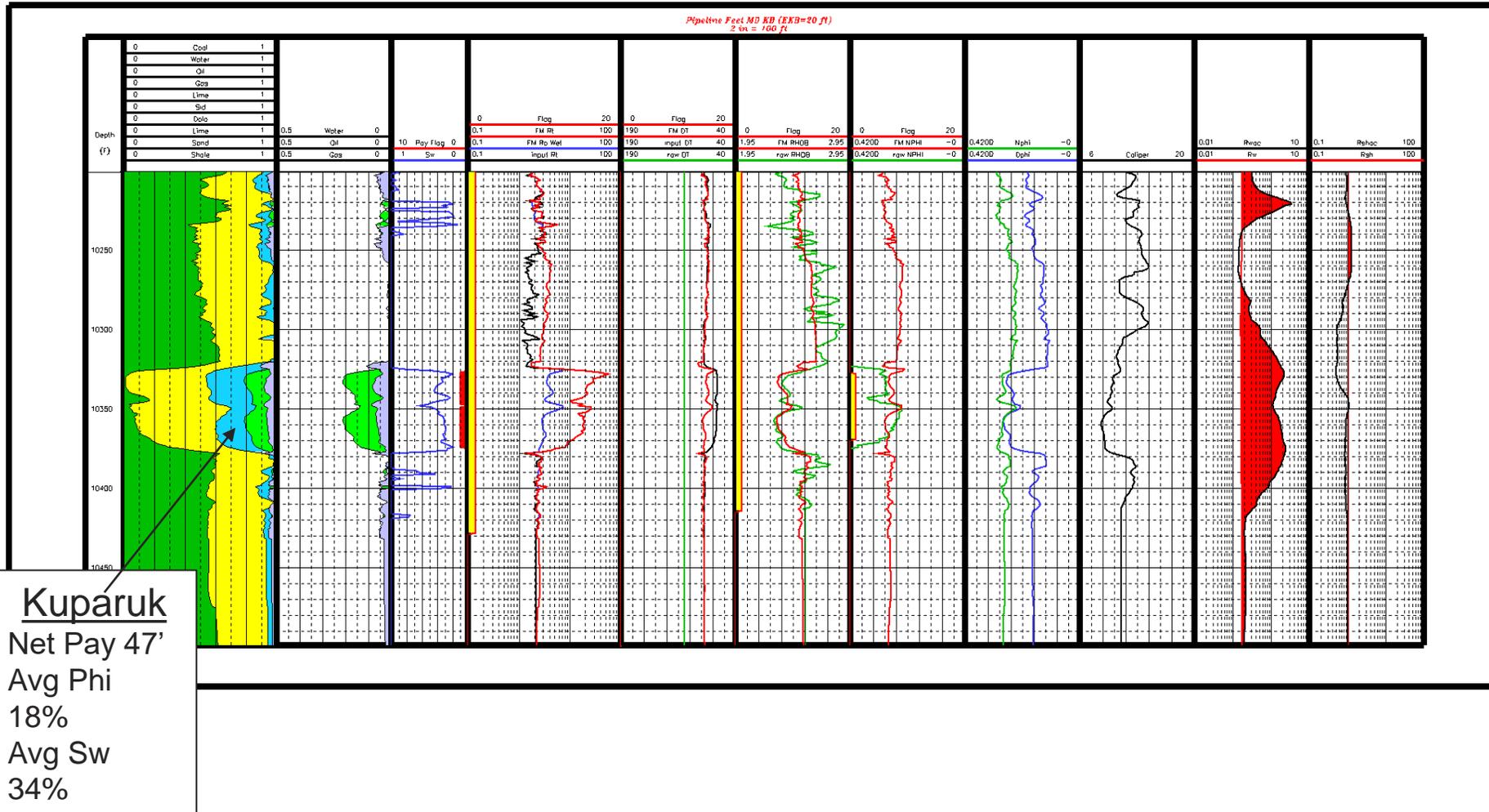
Oil Pay identified in the Kuparuk Formation in the Pipeline State well with major resource implications updip.



Mud Log Show in Kuparuk



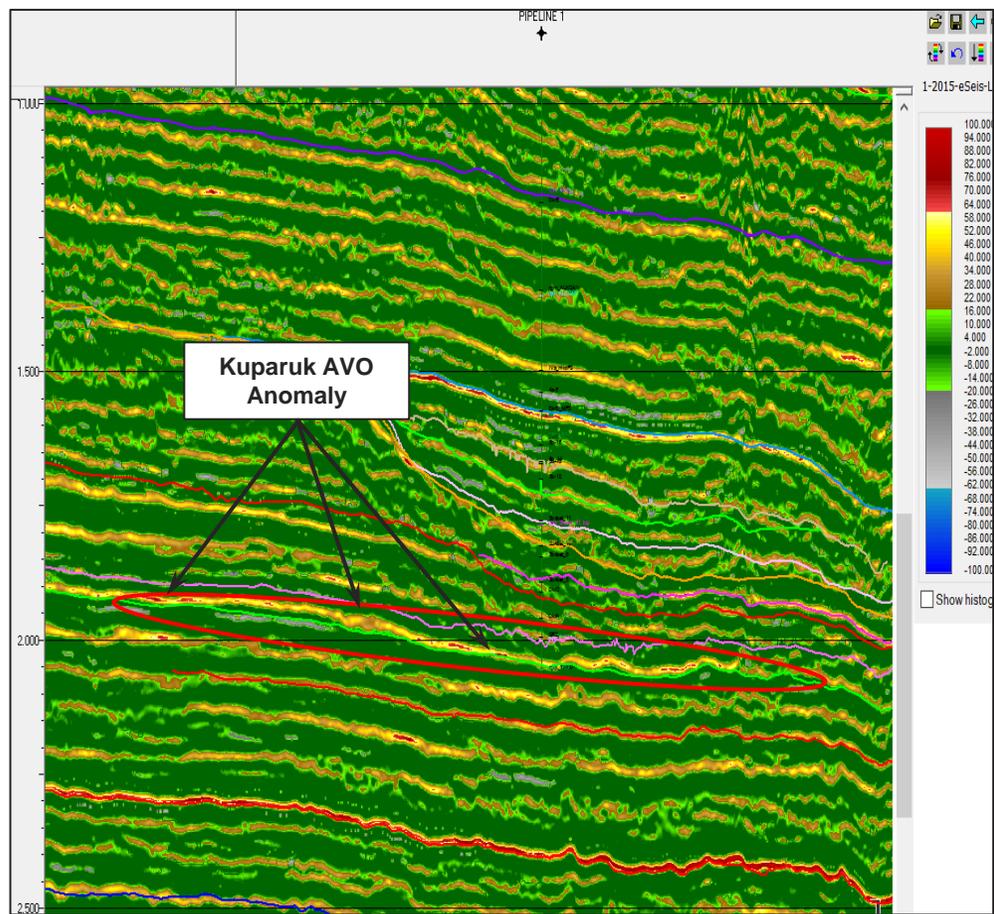
Pipeline State #1 - Petrophysical Analysis



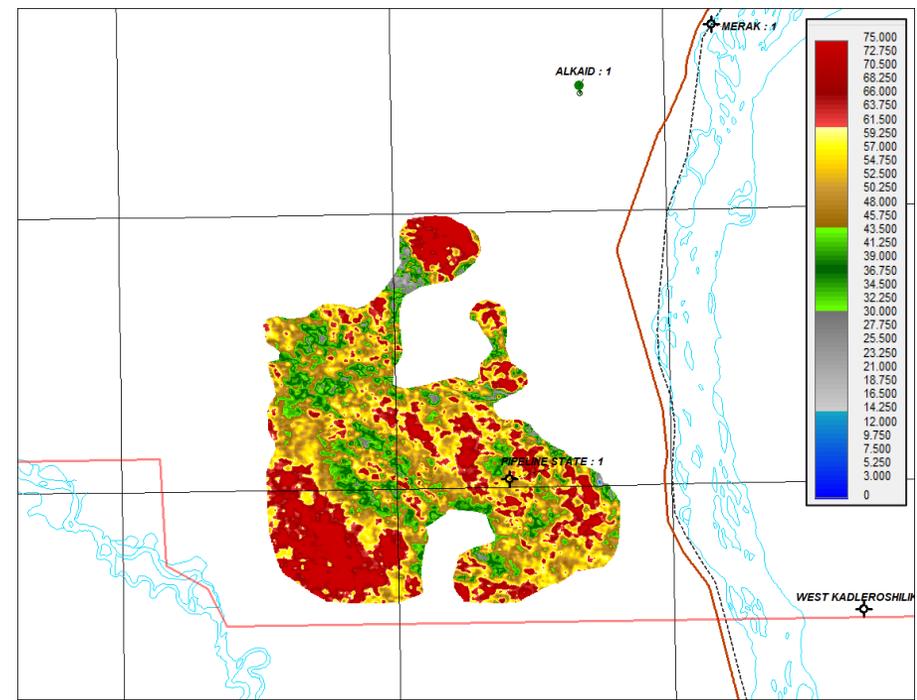
AVO Amplitude on Kuparuk Horizon



AVO Amplitude (Lithology) Section



Map on Kuparuk AVO Amplitude



Talitha Project

Brookian in Pipeline-State #1

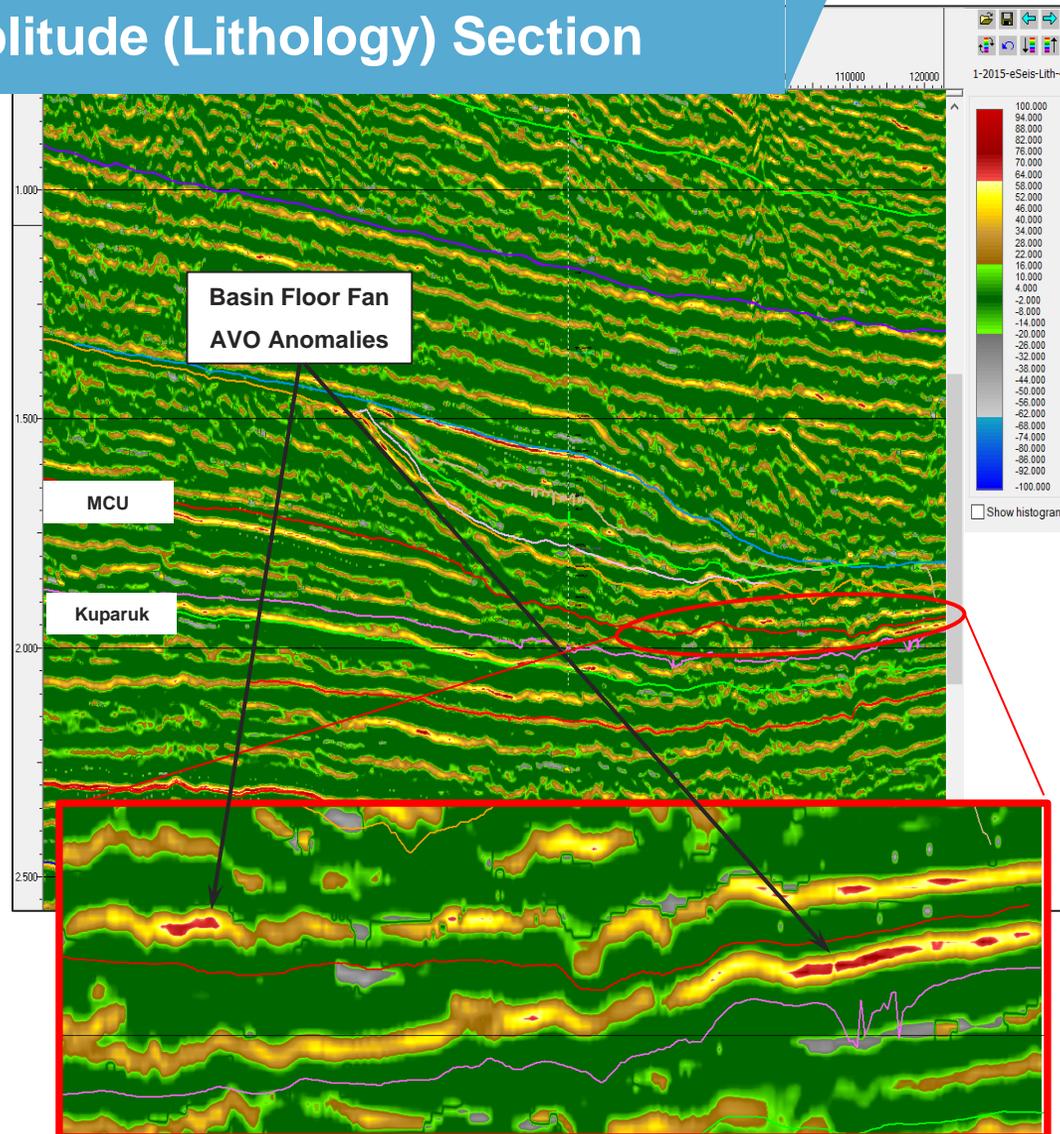
Oil Identified in Multiple Fan systems which could possibly be part of one significantly larger continuous section.



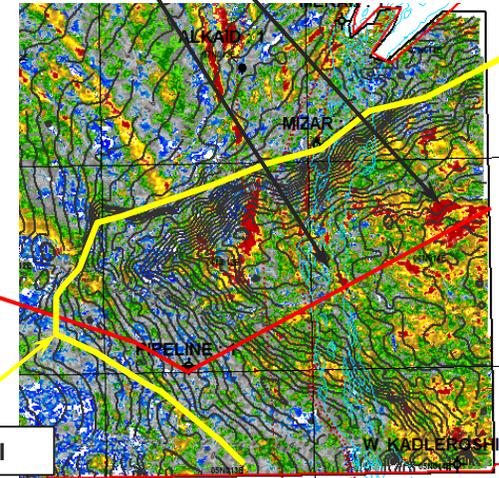
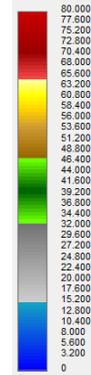


AVO Amplitude on BFF Interval

AVO Amplitude (Lithology) Section



Basin Floor Fan
AVO Anomalies



The Funnel

Map on Basin Floor AVO Amplitude

East Texas

Onshore conventional targets

Abundant infrastructure

Early cashflow potential



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East Texas – 6 wells all encountering hydrocarbons



- Multiple play types discovered from the 6 wells drilled to date. All wells encountered hydrocarbons
- Modelled individual P50 well type = 1.4 mmboe. Potential for rapid paybacks ⁽¹⁾
- Advanced stage in negotiating (non-cash) buyout of Vision to bring Pantheon to 100% WI
- Pantheon's technical team undertaking full review of East Texas, but Alaska has taken priority
- Re-engaged with experts at Bureau of Economic Geology, University of Texas, for technical study to enhance understanding
- Conventional targets with established infrastructure expediting development & cashflow
- Four main play types all which have flowed hydrocarbons
 - Eagleford Sandstone. The PANR discovery of West AA indicates the acreage contains potential multiple fields of Double A Wells size (415 bcf and 20 million bbls) ⁽¹⁾
 - Wilcox Formation flowed hydrocarbons during drilling VOBM#4 and VOBM#4 sidetrack wells. Is a prolific producer regionally. VOBM#4 log shows a significant Wilcox sand; if successful there is great potential relative to nearby fields
 - Austin Chalk - Proven to exist on acreage and prolific regionally; primarily a natural gas play
 - Navarro Formation - Potentially productive. Flowed hydrocarbons in VOBM#4
- East Texas has potential to provide an increasing cash flow base, initially through new drilling or a VOBM#1 sidetrack

(1) Management estimate based on modelled successful P50 well type (100% basis). Natural gas is converted to oil equivalent on the basis of 6:1 (mcf:boe)

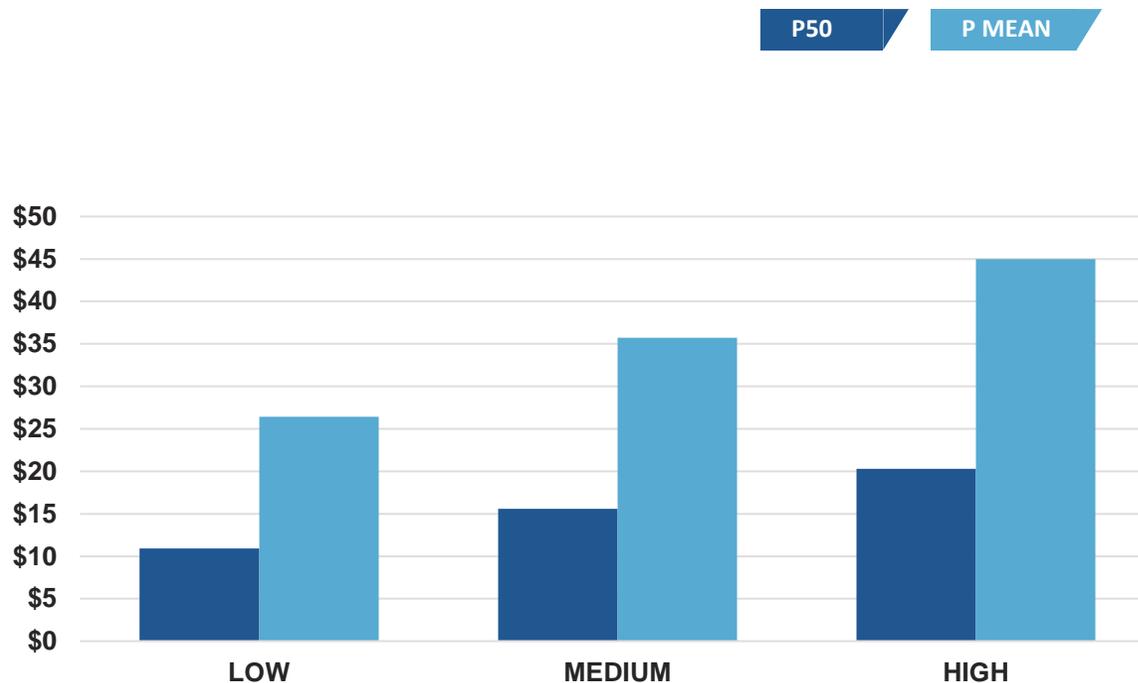
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MODELLED PER VERTICAL WELL EAGLE FORD ECONOMICS (ILLUSTRATIVE)⁽¹⁾



*Modelled P50 wells are extremely profitable with rapid paybacks
Successful horizontal wells have the potential to be even better*

PER WELL (100% BASIS) NPVs (\$m)



KEY DATA

OUTPUT	LOW	MEDIUM	HIGH
P50	\$10.9	\$15.6	\$20.3
P MEAN	\$26.4	\$35.7	\$45.0

Low Case: \$40 oil + \$2.25 gas
 Medium Case: \$50 oil + \$3.00 gas
 High Case: \$60 oil + \$3.75 gas

CAPEX \$4.5m per Well

Medium Case P50 Well payback: 6 months
 P50 Modelled Well: 1.4 Mmboe
 P Mean Modelled Well: 3.0 Mmboe

(1) Management estimate based on modelled successful P50 well type, before corporate and land costs but after royalties and state production taxes. Natural gas is converted to oil equivalent on the basis of 6:1 (mcf:boe)

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Summary



- A successful farm-out should lead to high impact drilling in 2019/2020
- Aiming to drill two development wells and two appraisal wells
- First Alaskan production could be as early as 2020 (1)
- High working interest positions in Alaska: 75% to 100%(4)
- Successful sidetrack well in Texas should substantially increase cashflow



Alkaid Well - Alaska
All American drilling rig on location and winterized

Questions?

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Capital Raising Shares.