



Annual General Meeting  
Jan 24<sup>th</sup>, 2024

David Hobbs, Executive Chairman  
Jay Cheatham, Chief Executive  
Bob Rosenthal, Technical Director  
Justin Hondris, Finance Director

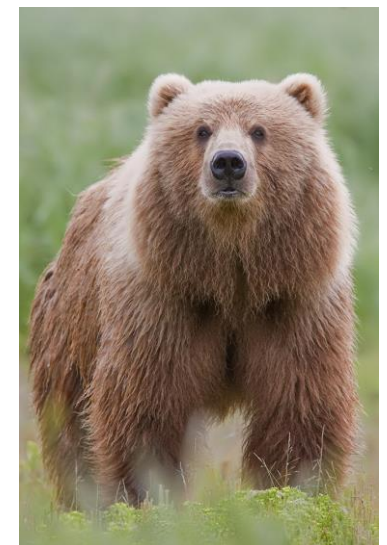
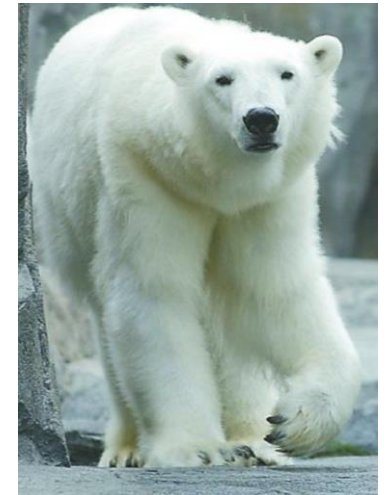
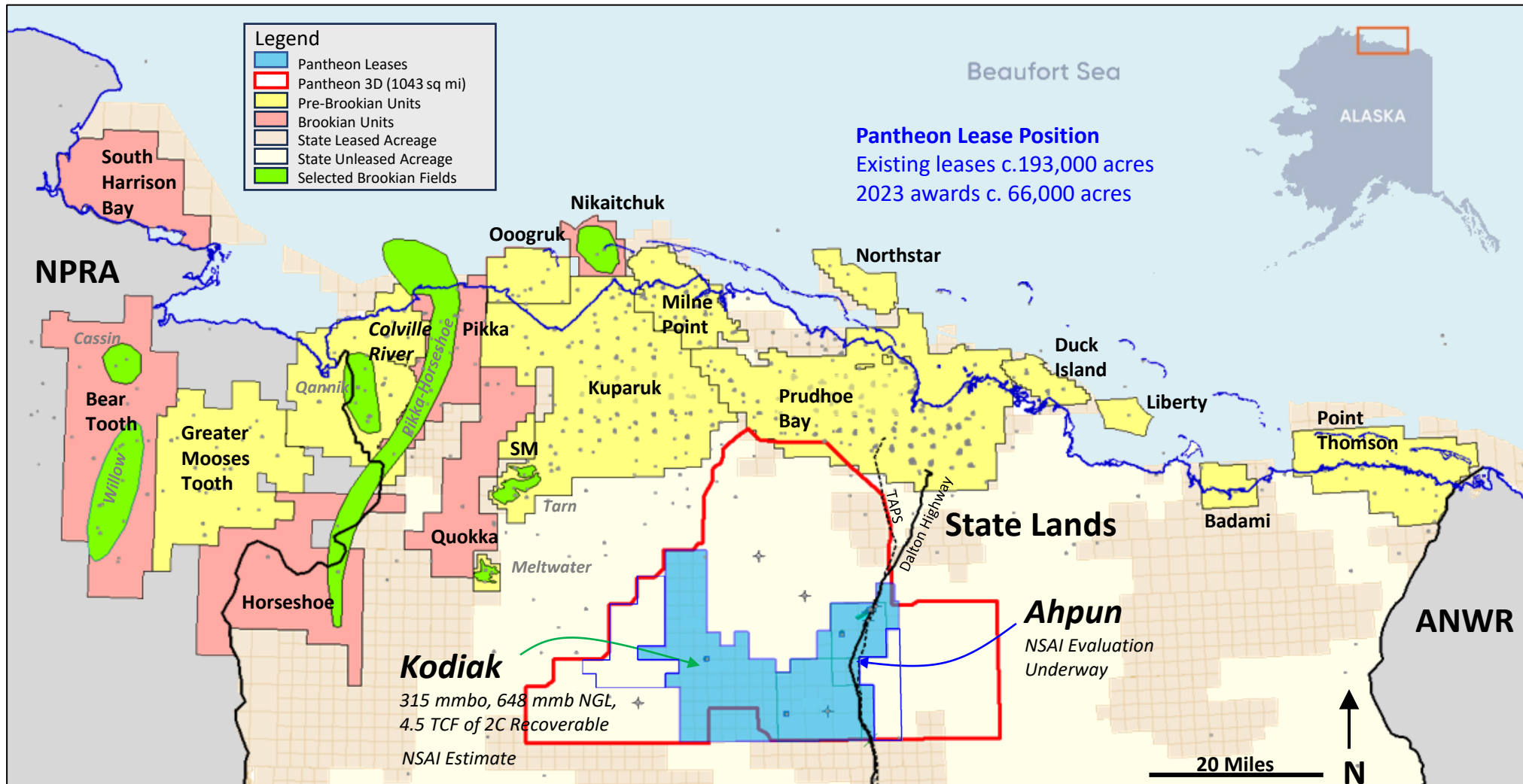




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- Competent Person’s statement: Michael Duncan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects. Michael Duncan consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.
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# Pantheon's North Slope Field Development Assets

*Kodiak – NSAI estimate - 963 million barrels of marketable liquids\**



\* Sum of best estimate 2C recoverable for marketable liquids (oil and NGL)

# Annual General Meeting – Presentation Outline

Review of the Past Year and Focus for Coming Year



- Review of year ending June 30<sup>th</sup> 2023
- Key subsequent events
  - Alkaid-2 recompletion
  - New acreage acquisition
  - Strengthened Board of Directors and governance
  - Realignment of management incentives
- Plan for US listing – retaining UK listing for transitional period after US IPO
- Current state of Ahpun development planning, funding, permitting and implementation to achieve strategic target of \$5-\$10 per barrel recognition

# Alkaid-2 Recompletion

Results of Shelf Margin Horizon (“Topset”) Test





## Key Takeaways

- Flow rate for Alkaid-2 recompletion in topset of **50-140 bpd of marketable liquids, 20-40 bpd higher** than the originally announced flow rate (following results of GeoMark analysis)
- Topset horizons permeability **at least two orders of magnitude (i.e. 100x) better** than Alkaid ZOI

## Objectives (as outlined in 14<sup>th</sup> Sept 2023 Webinar) and Successful Outcomes

- Gathering PVT data
  - 35°API oil with richer gas (162 bbls\*/mmcf) vs 42°API oil (98 bbls\*/mmcf) for Alkaid ZOI
  - Calculated GOR 1,012 scf/bbl vs 2,000-3,000 scf/bbl calculated for the Alkaid ZOI
- Evaluating revised frac design
  - Significant negative skin (improved well bore conductivity)
  - Improved frac efficiency (c. 50%) vs Alkaid ZOI (c. 20%)
- Determining initial reservoir pressure
  - Initial reservoir pressure 3,490 psig, slightly overpressured reservoir
  - Bubble point pressure 3,500 psig
- Bonus result – Pressure transient analysis of drawdown and build up periods
  - Much improved well bore/ reservoir permeability (0.02-0.12 mD) vs Alkaid ZOI (nanoDarcy)

# New Acreage Acquisition

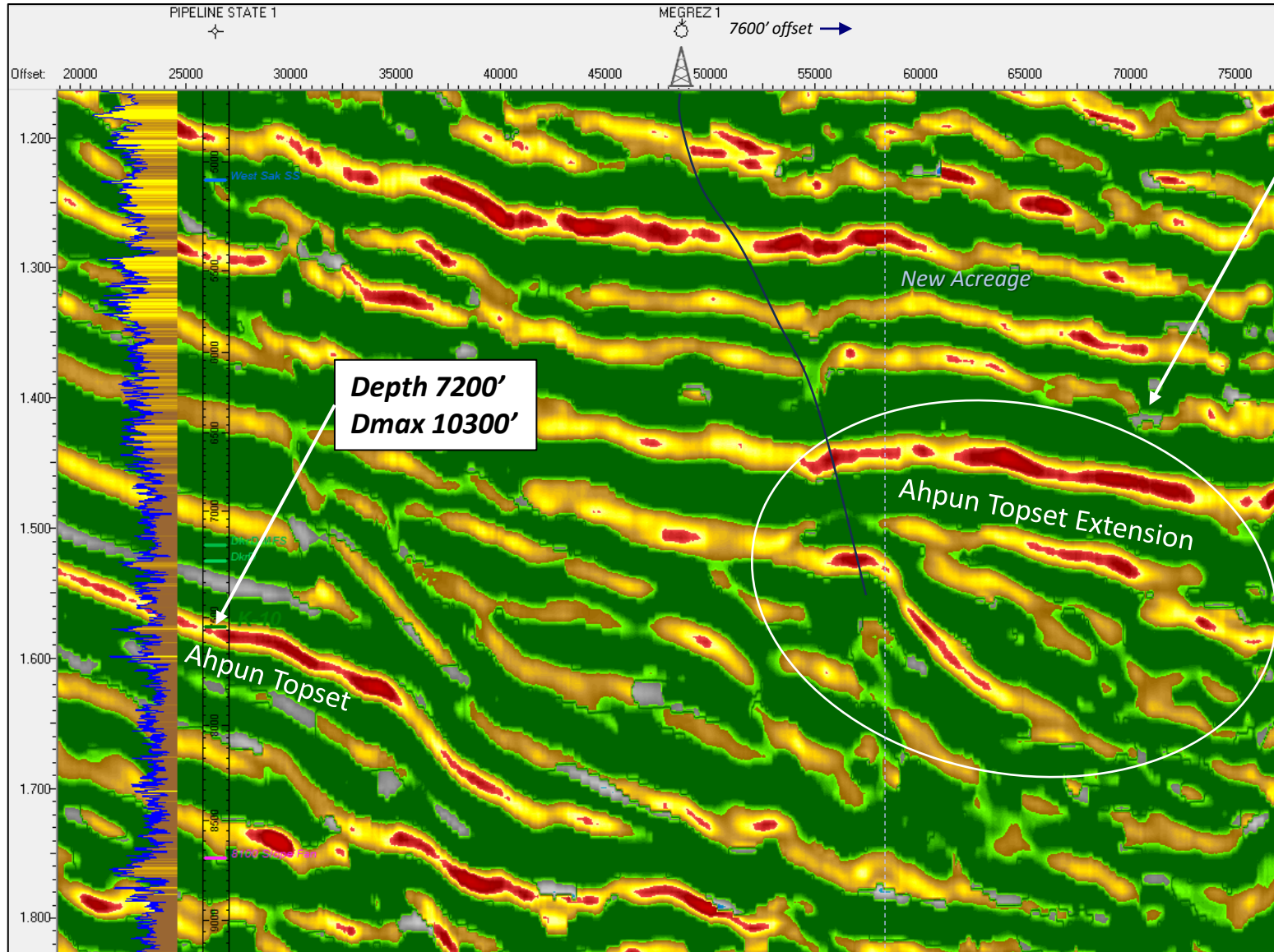
Kodiak Extension to West

Ahpun Extension to East

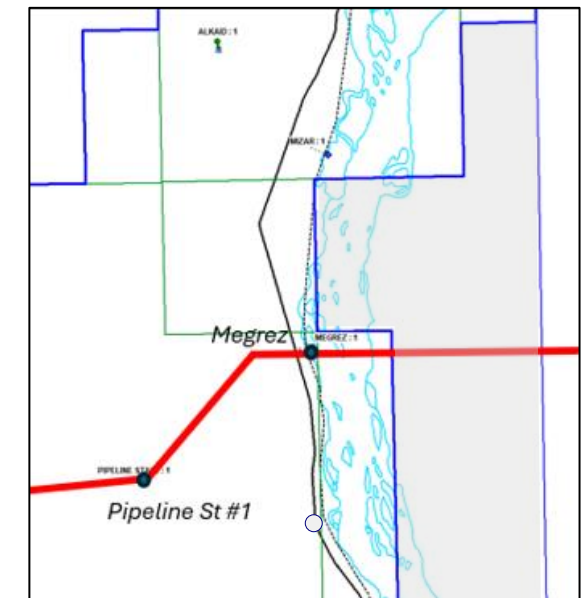




# New Acreage: Ahpun Topset Extension



**Depth 6000' SS**  
**Dmax 8600'**  
**Porosities 15-25% \***  
**Effective perm 5-20 mD \***



\*Company estimate



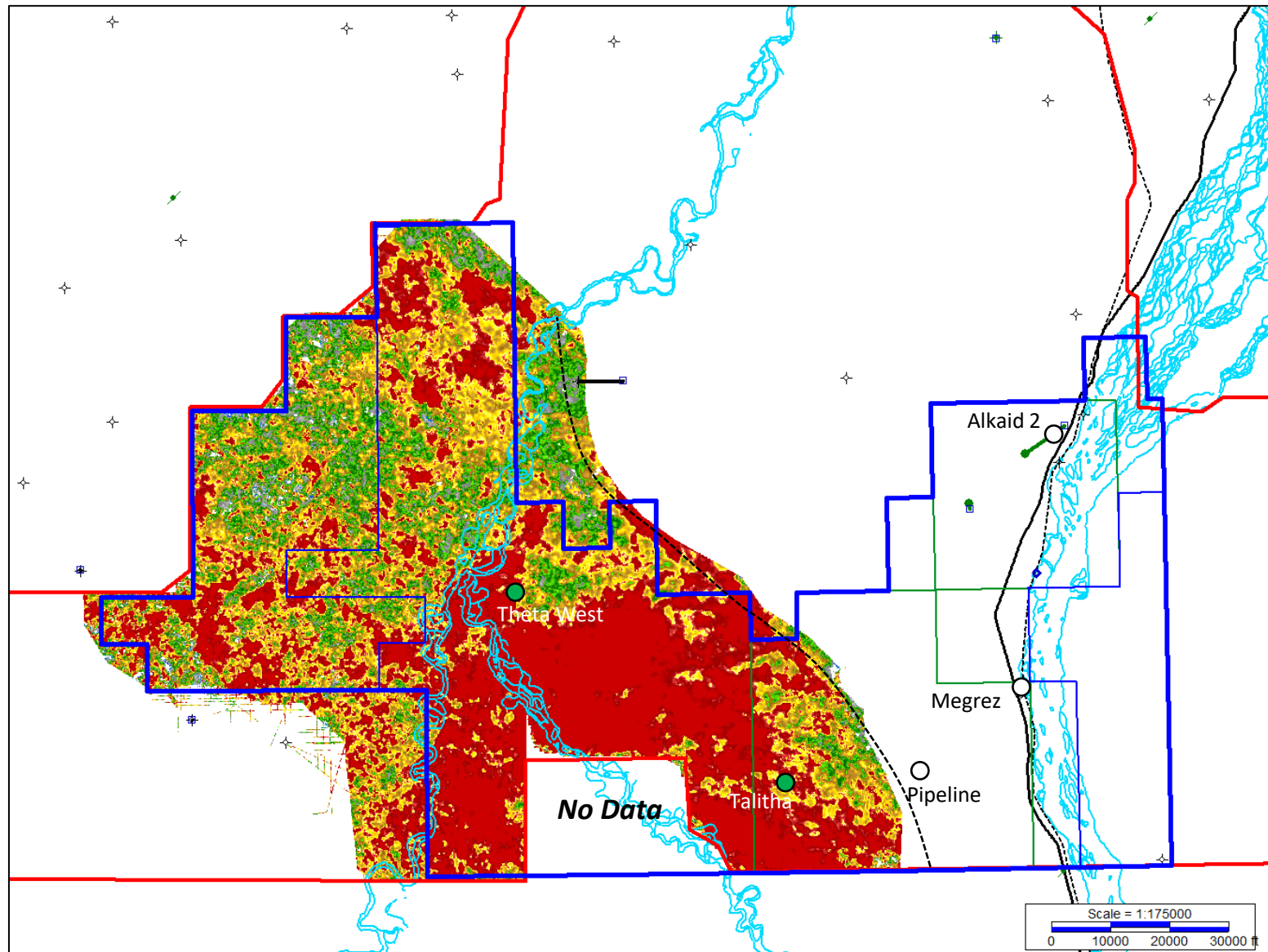


- Porosity 15-25% (effective permeability 5-20 mD)\*
- Large structural/stratigraphic trap with migration focus
- Multiple topset targets
- Developable from west of Dalton Highway
- Known light oil (based on Alkaid-2 topset flow test)
- Topset in place resource best estimate 1847 mmbbls liquid hydrocarbons \*\*
- Multiple additional targets in slope and basin floor fans under evaluation

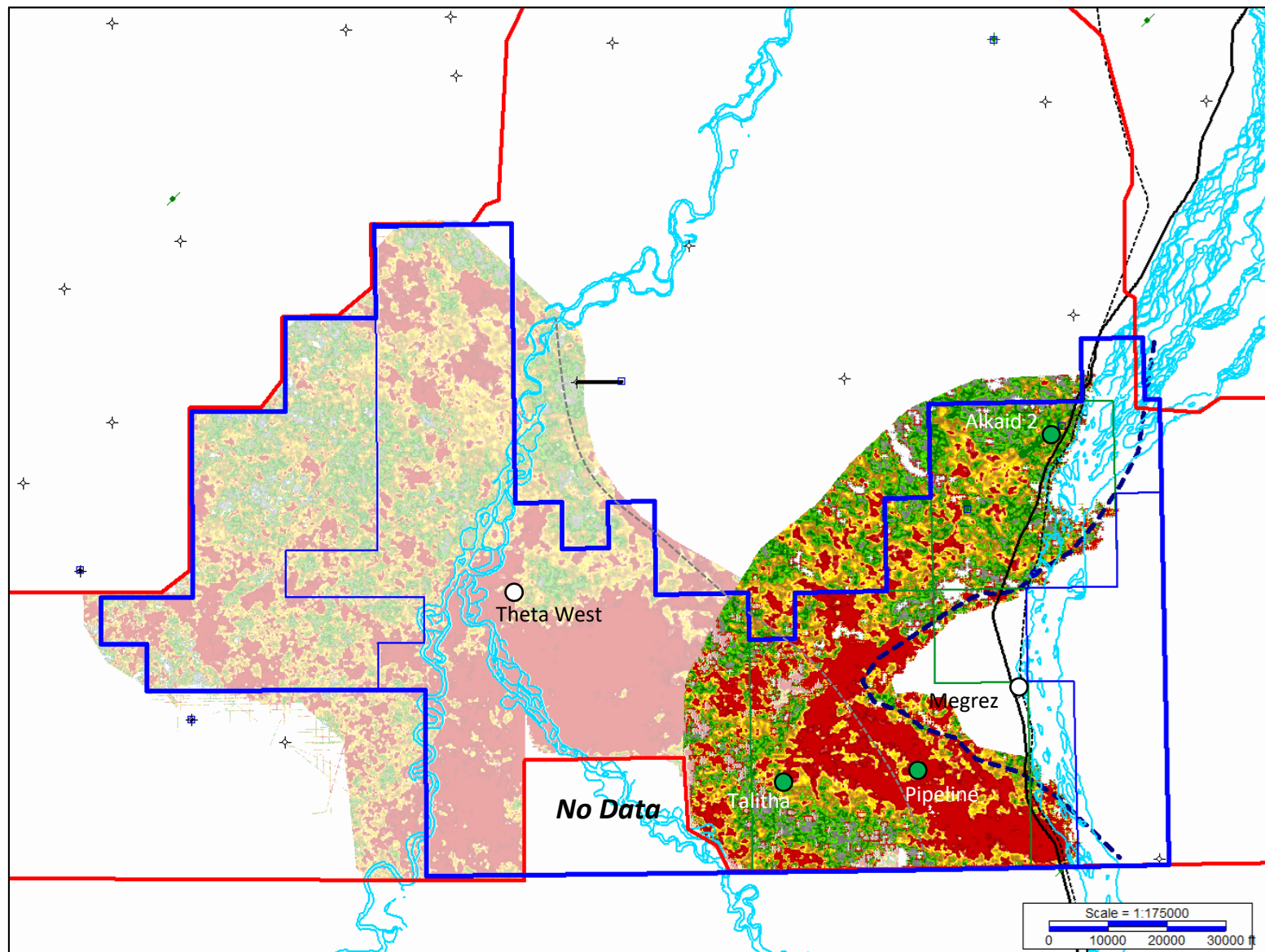
\*Estimates based on results of management analysis

\*\* Previously announced estimate for topset horizons

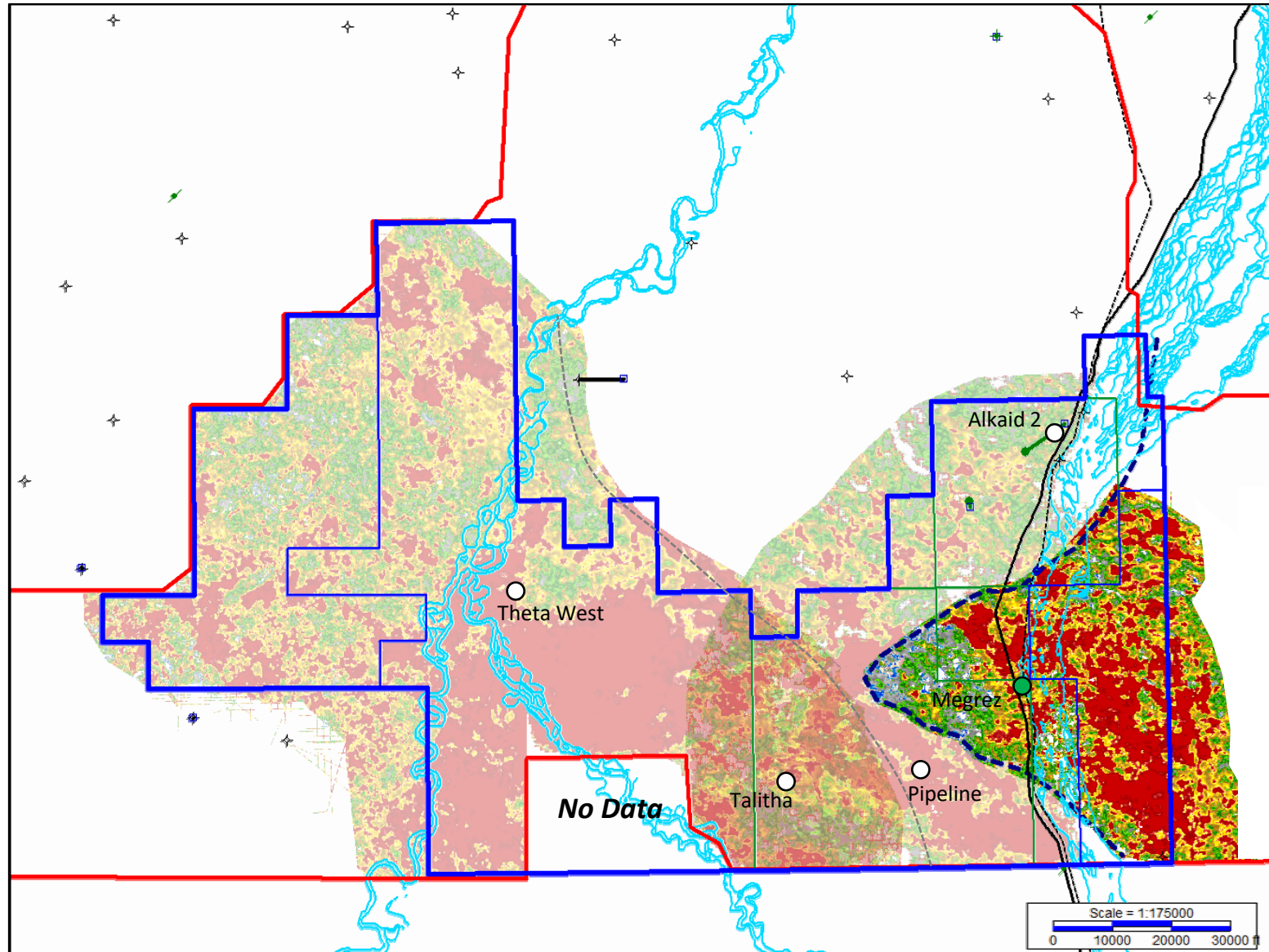
# Kodiak AVO Anomaly Showing Field Extension into New Leases



# Ahpun Topset AVO Anomaly Highlighting Initial Development Focus



# Ahpun Topset Extension AVO Anomaly Highlighting Eastern Extent of Field





# New Board Members

Allegra Hosford Scheirer – Independent Non-Exec Director

Linda Havard – Independent Non-Exec Director





## Allegra Hosford-Scheirer

- 15 years at a major U.S. research institution co-directing a petroleum systems consortium
- 10 years as a consultant in oil and gas, evaluating wells, teaching short courses, leading field trips
- 6 years at government geological survey assessing oil and gas provinces, constructing multimillion cell geologic models
- Active member of professional society
- PhD (Geophysics, Massachusetts Institute of Technology)
- Focused on assisting Pantheon with technical expertise associated with achieving strategic goal of sustainable market recognition of \$5-\$10 per recoverable barrel



## Linda Havard

- 27 years as CFO, 13 as a public company CFO
- 8 years as CFO of multi billion \$ private firms
- 15 years as oil company executive, including as head of corporate planning and head of investor relations
- Negotiated M&A transactions and myriad equity and debt financings
- Significant board experience, including Finance & Audit Committee Chairmanship
- MBA (UCLA) and PhD in Business (*honoris causa*) (Chicago School of Professional Psychology)
- Lauded for leadership and financial expertise
- Focused on assisting Pantheon with obtaining financing, improving and documenting financial controls, and transitioning the Company to a US listing

# Strengthened Governance and Realigned Incentives

Board committees now more active



## New Board Committee Chairs

- Finance, Audit and Risk – Chaired by Linda Havard
  - improving financial and operational controls – Josh McIntyre named Financial Controller and to lead SOx compliance project
  - improved audit and financial reporting – Justin Hondris leading process to report sooner after mid year and year end close
  - US listing – Tony Larkin to lead transition program
- Remuneration Committee – Chaired by Jeremy Brest
  - Terminated historical reserves-based plan (which was designed for reserves being booked one well at a time, rather than on a field-wide basis)
  - Replacing existing share option plan with a new omnibus share and option plan to be broadly consistent with market practice
  - As Company progresses US listing, will update plan accordingly. Both the US plan and the currently in progress omnibus plan will be drafted so that outstanding awards at the time of US listing can be rolled over rather than automatically accelerated
- Nominations Committee – Chaired by David Hobbs
  - maintaining optimum size and composition of the Board of Directors both before and after US listing
  - succession planning for all key roles
- Conflicts Committee – Chaired by Allegra Hosford Scheirer
  - Ensuring highest ethical standards and avoidance of conflicts of interest

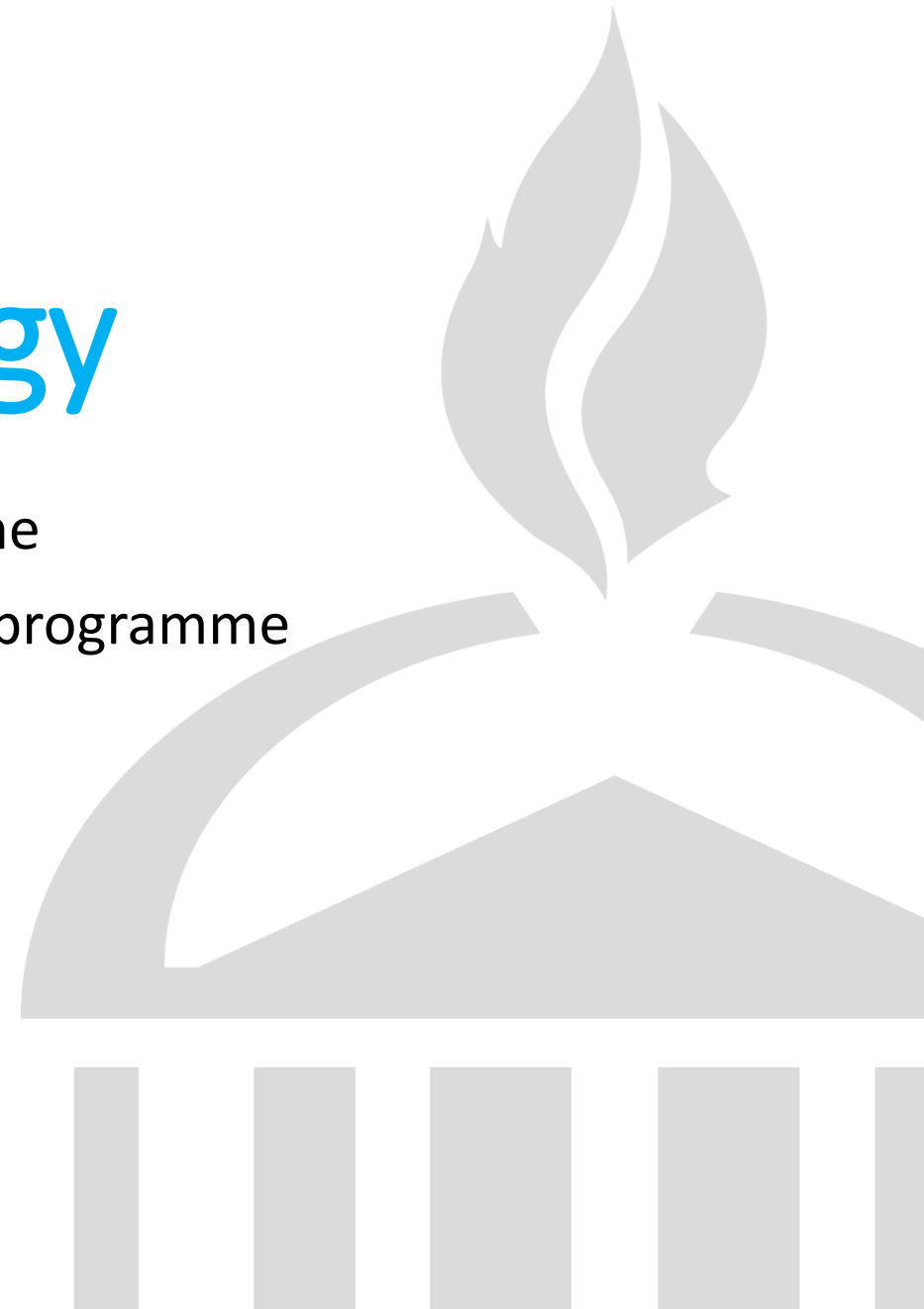
## Executive and Employee Incentive Programmes

- RemComm is adopting a market-standard compensation structure:
  - Employee base pay to be a combination of cash and shares (with relatively short-term vesting)
  - Senior management to receive long-term option compensation to align incentives with shareholders
- Plan limits and structure to be consistent with UK market practice for now, and with US-listed peers upon US listing

# US Listing Strategy

Estimated 15 month programme

Tony Larkin appointed to lead transition programme





# Ahpun Development Planning

Long Lead Time Items: Sand, Tubulars, Frac Pumping, Compression

Development and Environmental Permitting

Financing Strategy





### Frac Sand Supply

- Pantheon is creating a North Slope supply chain for sand involving mining, processing and delivery. Using imported sand, the delivered cost was +/- \$0.65 per pound. These new arrangements target \$0.20 per pound. Estimated sand usage is 25 million pounds per well for a total AFE cost of \$5 million

### Oil Field Tubulars

- Initial wells will rely on current pipe vendors using standard grades
- Long term future development may include custom made pipe - under evaluation with current pipe vendors

### Rotating Equipment (Pumping and Power)

- With increasing demand vendors are bringing more pressure pumping equipment to the North Slope
- Pantheon is working to accelerate that trend by committing to long term contracts, reducing risk for vendors
- A review of gas compression requirements and power generation requirements indicates no critical path risks for gas turbines or compressors. Pumps for water reinjection and crude oil shipping are also available

# Ahpun Start Up / Ramp Up\*

Non-equity finance opportunities

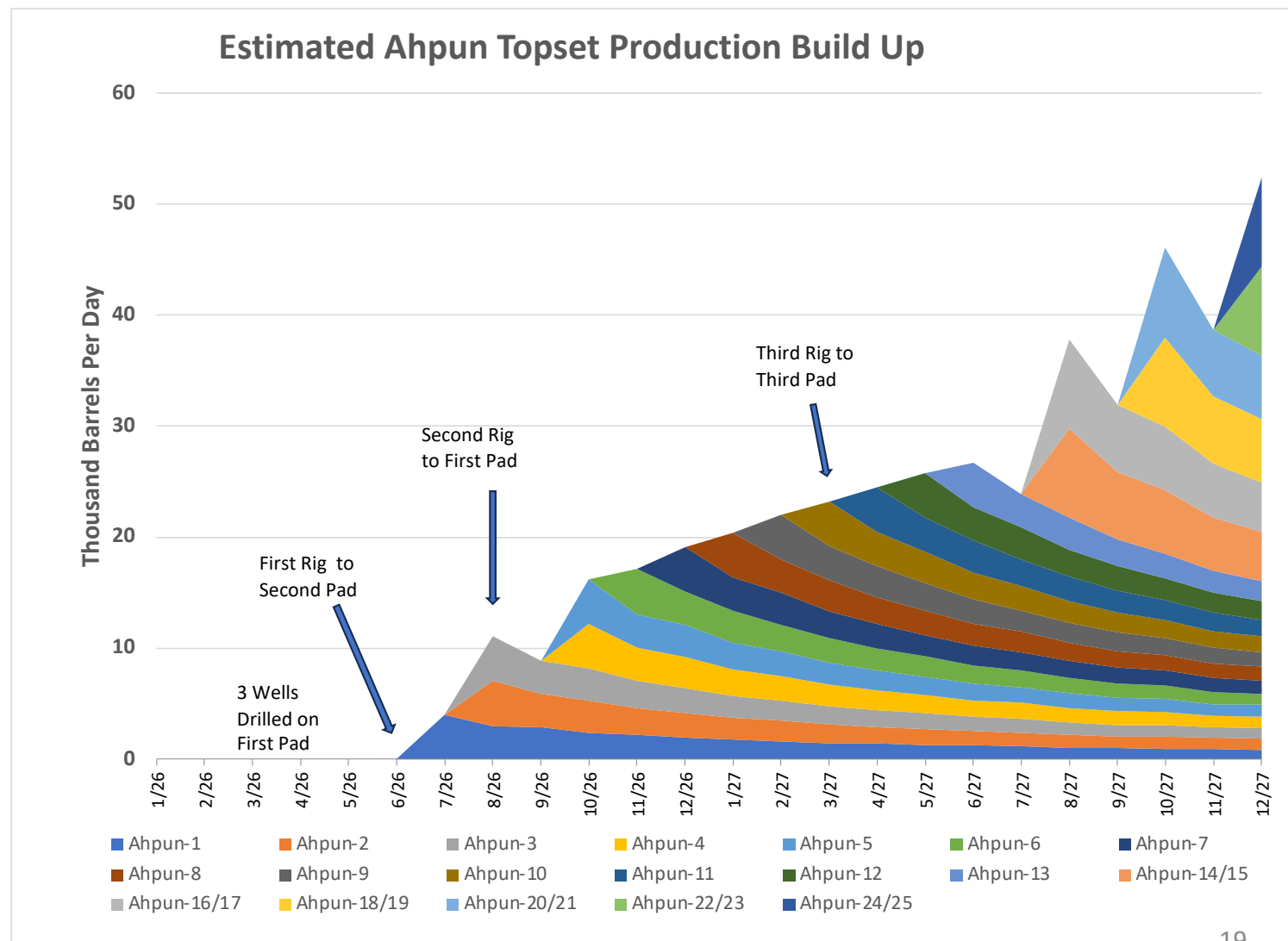


During Ahpun Field Start-Up phase, modelled first year program includes 7 production wells and 3 injection wells

Reserves Based Lending:

- Ramp Up modelled 18 production wells and 6 injection wells in 2027
- Assume draw down 60% of NPV12 of producing wells. This could be \$120 million at start of 2027 and \$350 million at start of 2028

*\* Illustrative model based on Company estimates following Alkaid-2 recompletion and Ahpun topset well performance IP30 4,000 bpd, EUR 2 mmb per well*



## Ahpun Start Up / Ramp Up\*

Seeking some deferral of service vendor costs during first 12 months

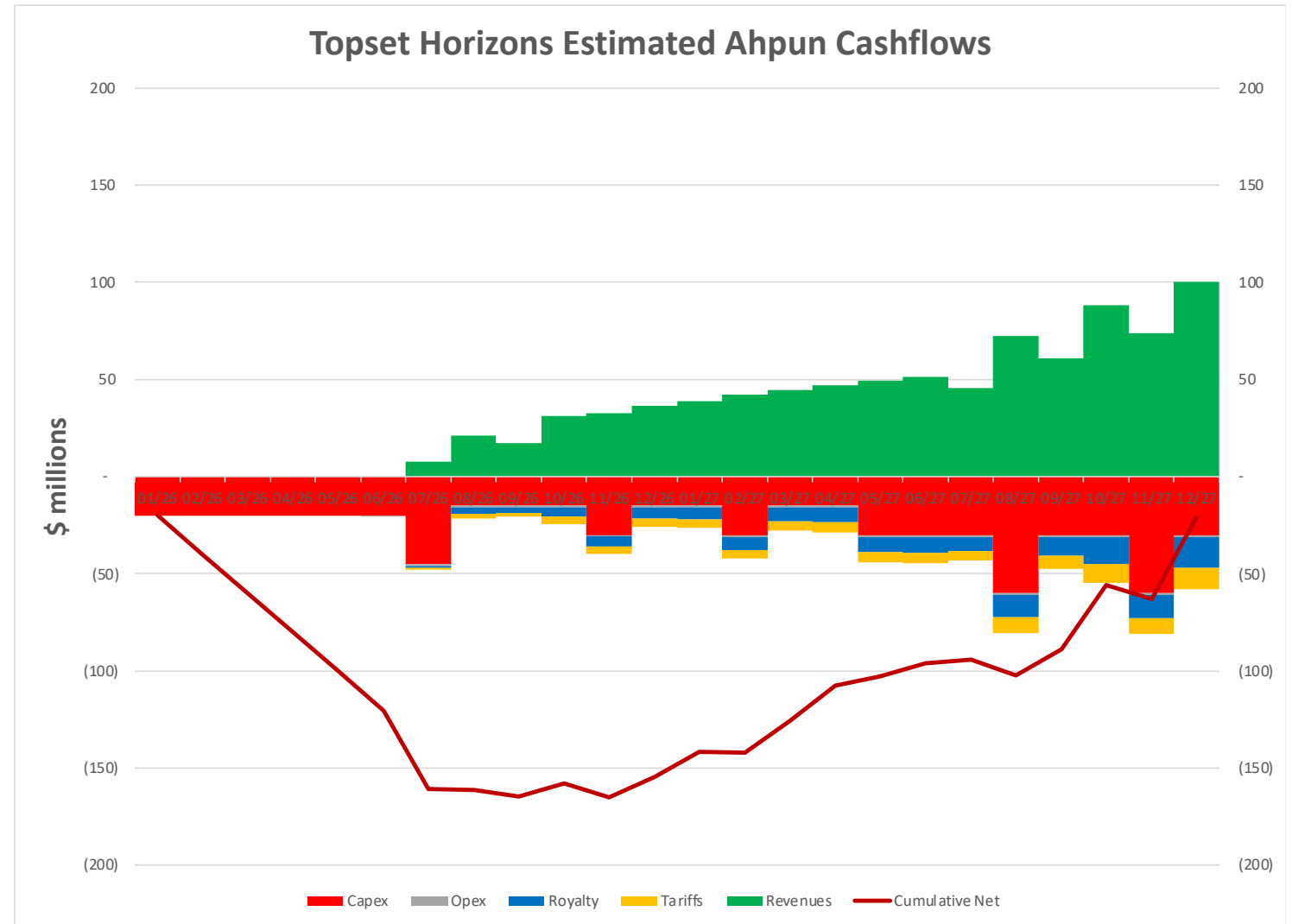


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*\* Illustrative model based on Company estimates following Alkaid-2 recompletion and Ahpun topset well performance IP30 4,000 bpd, EUR 2 mmb per well \$70/bbl ANS (marketable liquids priced 90%) held flat.*





# Illustrative Timeline for Ahpun Development Planning\*

