CORPORATE GOVERNANCE STATEMENT

Pantheon Resources Plc. is listed on the AIM Market of the London Stock Exchange ("AIM") and as such is required to apply a recognised corporate governance code. The Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), which is designed for small to mid-sized companies and which has been adopted by many AIM companies. During 2023, the QCA published an updated corporate governance code (the "2023 QCA Code") which applied to financial years beginning on or after 1 April 2024. The Company undertook a review of compliance with the ten principles of the 2023 QCA Code and has considered the areas where compliance is appropriate for the Company at this stage in its development.

The Board recognises the principles of the QCA Corporate Governance Code, which focus on the medium to long term value for shareholders, without stifling the entrepreneurial spirit in which small to medium sized companies such as Pantheon have been created.

The Company discloses below how it complies with the 10 principles of the 2023 QCA Code and specifically identifies where it is out of compliance with the QCA Code and explains why and what actions are intended to bring the Company into compliance in the future.

Chairman's Statement

As Chairman, it remains my responsibility, working with my fellow board members, to ensure that good standards of corporate governance are embraced throughout the Group. Given the smaller size of the Group and, in particular, inherent limitations on headcount and cost, there will always be a balance between best practice governance protocols and a practical application of these, however, the Group continues to strengthen governance across the organisation. The appointment of three independent non-executive directors, Allegra Hosford Scheirer in 2023, Linda Havard in 2024, and Marty Rutherford in 2025 has been central to these initiatives. All committees, with the exception of the Nominations committee, are chaired by independent non-executive directors. As a Board, we set clear expectations concerning our culture, values and behaviours. We believe that by encouraging the right way of thinking and behaviour across all our people, our corporate governance culture is reinforced, enabling us to conduct business sustainably and responsibly, whilst trying to deliver value for our shareholders. It is the Board's responsibility to ensure that the Group is managed for the long-term benefit of all stakeholders, with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to our business.

David Hobbs
Chairman

QCA CODE 1 - Establish a purpose, strategy and business model which promotes long-term value for shareholders.

Pantheon's purpose is to focus on hydrocarbon exploration, appraisal and production, onshore U.S.A., in a region of low sovereign risk where its specialist expertise lies, with a clear objective to deliver shareholder value over the medium and long term. Pantheon has historically structured a lean organization that is focused on maximizing the potential returns to shareholders through carefully targeted exploration, appraisal and development activities in established and highly prospective areas underpinned by detailed geological analysis. Where appropriate, the Company will also consider undertaking value accretive acquisitions or divestitures of assets following careful analysis and, as appropriate, shareholder engagement.

The Executive Management proactively, discuss, inter alia, the strategic direction, regulatory obligations and operational status of the Company, and as a result any significant deviation or change, should such occur, is highlighted to the Board of Directors promptly. Once per month, Independent

Directors attend the weekly executive call. The Board met six times during the 2025 financial year, including four in-person meetings for detailed board and strategy sessions.

QCA CODE 2 - Promote a corporate culture that is based on ethical values and behaviours.

The Company's corporate culture is defined by the Board of Directors and communicated throughout the organisation by the Chief Executive Officer and senior management. The Company upholds a culture founded on ethical values and behaviours, ensuring that employees, consultants, and operational and financial stakeholders are treated fairly and with respect. This corporate culture and system of values guide and support the Company's purpose, objectives, business model and strategy of the Company. The Board communicates the desired corporate culture regularly with the CEO, and throughout the year in their interactions with staff. The CEO further implements the culture across the Company through regular weekly leadership team meetings, routine engagement with all staff at the individual level, emails and presentations, always advocating respectful dialogue with employees, consultants and other stakeholders. At the date of this report, the board is comprised of three male and three female members.

Reinforcing this culture, the Company has implemented a number of policies and procedures to drive ethical values and behaviors to every aspect of the business of the Company including a gift and entertainment policy, whistleblower hotline, anti-bribery and anti-corruption policies, drug-free, alcohol-free, and smoke-free workplace, travel and expense policy, and EEO and nonharassment policies.

QCA CODE 3 - Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communication and having dialogue with private and institutional shareholders, as well as analysts. The Company maintains an informative and regularly updated website at www.pantheonresources.com through which shareholders can obtain copies of the Company's annual reports, interim reports, and other regulatory documents and regulatory news service releases. The website includes copies of presentations made to shareholders and the investment community, as well as providing key background information about the Company and its projects.

The Company's progress on achieving its key targets are regularly communicated to investors via regulatory news service. In accordance with stock exchange regulations, the Company provides operational updates, publishes financial results on a half yearly basis, information releases relating to matters of material importance to the Company's business, and releases of a regulatory nature.

The Company retains the services of two corporate communications firms which actively engage with the press, investors, analysts, and, as appropriate, with social media. The second of these firms was retained in October 2024 in order to increase the profile to the U.S. investment community and to the U.S. press. The Company also retains a Corporate Broker and Nominated Adviser ("NOMAD"), to ensure compliance with stock exchange regulations as well as to ensure communications to shareholders are suitable for them to understand the Company's operations and activities.

The Company regards the Annual General Meeting as an important opportunity to communicate directly with shareholders via detailed presentations and in an open question and answer session. Upon the conclusion of the AGM, the results of the meeting are released through a regulatory news service, and a copy of the announcement is posted on the Company's website. In a situation where there is a significant number of votes cast against a resolution, then, where relevant, an explanation would be provided.

Additionally, the Company also proactively hosts regular webinars which are open to all shareholders and interested parties. The Company also undertakes investor roadshows arranged through its broker, as and when appropriate, and analyst meetings, as and when appropriate. Over the past year, the Company considers that it has communicated with a significant portion of its shareholder base and has a clear understanding of shareholder expectations.

The Chair, CEO, and CFO are together responsible for shareholder liaison and serve as a listening board for shareholders. In all communications with shareholders and the general market, the Company maintains strict compliance with the requirements of the AIM Rules and Market Abuse Regulations. Contact details are provided on the Company's website and within public documents, should shareholders wish to communicate with the Company.

QCA CODE 4 - Taking into account wider stakeholder & social responsibilities and their implications for long-term success.

Page 39 of this Annual Report provides a section 172 statement which discusses how the Company considers the interests of shareholders and other relevant stakeholders in its decision making. Additionally, under AIM Rule 26 the Company publishes historical annual reports, notices of meetings, and other publications, including regular operational news flow, over a minimum of the five previous years which can be found under the 'Financial Reports' and other sections of the Company website.

The Company recognizes that long-term success relies upon good relations with a range of different stakeholder groups, and as such recognizes their responsibilities to stakeholders including the State of Alaska, North Slope Borough, staff, partners, suppliers, vendors and residents within the areas it operates. Given the current size of the Company, stakeholders are able to communicate directly with Executive Management and staff members, allowing the Board to receive reports of such interactions and act appropriately on any such feedback.

The Company is conscious of its impact on the geological, archeological, cultural and biological resources in its operating environment, and has implemented measures to ensure that each person working on our projects, including company personnel, contractors and subcontractors, are informed of the environmental, social and cultural concerns, as well as health and safety measures that relate to that person's job, so that we can minimise any negative impacts. For example, prior to any major field operation, the Company holds a training session with the contracting crew assigned to the project to relay the Company's policies related to cultural, environmental, and safety conscious operations.

The Company seeks to conduct its activities in a way that keeps its environmental and social impacts to a minimum. Pantheon intends for the field facilities of Ahpun and Kodiak to minimize emissions to the extent possible given the remote location. Furthermore, it will consult with State and local communities on the North Slope of Alaska to minimize the development footprint while seeking to maximize the economic benefits to the State of Alaska and North Slope Borough. To minimise the physical footprint of the Company's development activities, the Company plans to maximise the number of wells drilled from each pad in order to minimise the number of pads and connecting roads.

Stakeholders can contact the Company via the website or can contact the Company's retained corporate communications advisers when required. Additionally, the Company has a Whistleblower policy available on the Company website where employees or stakeholders can raise concerns in confidence, knowing there are processes in place to ensure such matters are carefully considered and, where appropriate, actions can be taken.

QCA CODE 5 - Embedding effective risk management internal controls & assurance activities considering both opportunities & threats, throughout the organization.

The Company's approach to the management and identification of risk is set out in the Key Operational Risks and Uncertainties section of the Strategic Report starting on page 16.

The Company's primary risks center around the geological, operational and engineering risk associated with drilling and testing wells, and the implications of disappointing results, together with the financial costs of drilling such wells. Prior to undertaking any major operational activities, the Company carefully estimates costs (including contingency), which provides an estimate of the financial risk associated with that particular activity.

The Company carefully assesses that risk and undertakes a formal approval process for such expenditures, representing the maximum financial (cash) risk associated with an activity, and these expenditures are approved prior to committing to that expenditure. As part of its risk management process, the Company also considers potential impacts on the broader asset position resulting from the outcome of that activity.

Given the Company's current size, the Board considers that the Executive Management team, with consultation and feedback from the Independent Directors and relevant advisers, to be sufficient to identify risks applicable to the Company and its operations and to implement an appropriate system of controls. Accepting that no systems of control can provide absolute assurance against material misstatement or loss, the Directors believe that the established systems for internal control within the Company are appropriate to the size and cost structure of the business. Furthermore, as part of its possible listing on a senior US exchange, the Company is presently working in conjunction with expert consultants to review the Company's internal control system and to make improvements wherever required in order to bring these control systems to the higher standards necessary for such a listing. Additionally, the Company's Finance, Audit and Risk ("FAR") Committee meets at least four times per year where these internal and financial controls are discussed, inter alia, with budgets/forecasts and other key audit matters.

The FAR committee considers the independence of its external auditor to be a critical tool in meeting this standard. The FAR committee annually considers auditor independence as part of its mandate, and has determined that its present auditor, Grant Thornton, is independent.

QCA CODE 6 – Establish and maintain a balanced and well-functioning board led by the Chair.

As at the date of this report, the Board comprises four Independent Directors and two non-Independent Directors, including the Chair. The independent Company Secretary is a specialist in providing company secretarial and corporate governance advisory services to AIM listed companies. The make-up of the Company's Board of directors has kept pace with significant changes made by the Company within the last few years with the introduction of new experience and skill sets complementing those already on the Board. By this means the Board is continuing to refresh and enhance its capability. The current Board of directors covers a wide range of experience and skills. Each of the directors on the Board, including both Independent and non-Independent members, have considerable experience and all have demonstrated skills and experience covering all facets of the business sufficient to cover all of the requirements of the Board. The Board presently contains experts in the fields of Petroleum Engineering, Energy Strategy, Geology, Finance, Alaskan regulation, and debt and financial structuring. As the Company continues to grow its business, the Nominations Committee will maintain oversight of the Company's requirements to ensure that the make-up of the Board is kept in line with the Company's needs and provides the appropriate mix of experience, skills, personal qualities, and capabilities appropriate to the task. Biographical details of the Directors can be found on the 'About Pantheon' section of the Company's website and on pages 27 and 28 of this report. The board meets formally at least four times per year, with meetings usually running for a minimum of a full day. The board met six times during the financial year, including four in-person meetings, and each meeting was attended by all Directors (as appointed at the time of the meeting).

Independent Directors dedicate a significant time commitment to the Company, including attendance and preparation for a minimum of four board meetings per year, preparation and attendance at relevant committee meetings which typically meet +/- four times per year, and well as attendance at up to 1 monthly meeting and other work as and when required. The CEO is full time at the Company and the Chair dedicates a minimum of 3 days per week to the Company.

The QCA Code does not offer a definition of independence with respect to Directors, so in forming a view on the independence of directors the Company has sought guidance by reference to the guidelines outlined in the FCA's U.K. Corporate Governance Code. For example, Director Jeremy Brest currently

holds share options granted to him under a previous incentive scheme. The Board chose to implement a new incentive scheme, beginning in 2024, that excluded non-executive Directors to maintain their independence and ensure that they will challenge executives and ensure accountability. The Board exercises discretion in making the determination of director independence which is kept under review on an annual basis. Upon review, the Board determined that the previously granted share options did not compromise the independence of Director Jeremy Brest going forward. Currently, four of the six directors are considered by the Board to be independent.

Consistent with the 2023 update to the code, commencing in AGM 2026, all Directors will be subject to re-election annually.

QCA CODE 7 - Maintaining governance structures and processes.

Ultimate authority for all aspects of the Company's activities resides with the Board. The respective responsibilities of the Chair, the various Board Committees, and Executive Management arise as a result of delegation by the Board. Given the constraints of balancing a small, cost-conscious Company with a desire to maintain high standards of Corporate Governance, the Board has adopted a number of initiatives to achieve Corporate Governance standards.

The Board engages in active, structured, and regular internal communication. Once a month, all Board members join the regularly held weekly conference call between Executive Management and the Company's NOMAD (Nominated Advisor to the London Stock Exchange). A NOMAD has a responsibility to the London Stock Exchange for advising and guiding a company on its responsibilities in relation to its admission to AIM as well as its continuing regulatory obligations of being a listed company. These calls provide an opportunity for Board members to receive activity updates and participate in discussions with the NOMAD. The Company often takes advantage of these group calls to provide training and information presentations to the Board by outside advisors and other experts.

These monthly calls are in addition to regular, formal Board meetings, at least four times per year. Each member of Executive Management, particularly the CEO, have designated, delegated roles and areas of responsibility and engage with the Company's shareholders and stakeholders in accordance with relevant regulatory and corporate governance guidelines. There are a number of matters reserved for the Board's review and approval including Company strategy, approval of major capital expenditure projects, approval of the annual and interim results, fundraising, dividend policy and Board structure. The Board monitors the exposure to key business and operational risks and reviews the strategic direction of the Company and its operations.

The Board delegates day-to-day responsibility for managing the business to the CEO and the rest of the Executive Management team. The Board considers its current governance structures and processes appropriate in the context of its current size, headcount and complexity, and is seeking to improve them further as the Company prepares itself for a possible U.S. stock market listing and has contracted expert advisors in support of its preparation for a potential listing on a senior U.S. exchange. External legal counsel are engaged to provide legal advice when required by the Executive Management team and by the Board or Board committees. The external legal counsel also attends Board meetings and delivers updates and training to the Board as a whole and to individual Directors as and when required.

The Board has multiple committees to further ensure the Board's obligations are met, as explained below:

Finance, Audit, and Risk Committee

The Finance, Audit and Risk ("FAR") Committee consists of Linda Havard as Chair and Jeremy Brest as members. The third member is temporarily vacant given succession from recently resigned Jay Cheatham and will be filled in early 2026. This Committee provides a forum through which the Company's finance functions and auditors report to the Board. Meetings may be attended by invitation, by the Company's NOMAD, Board Secretary, other directors/executives, and the Company's auditors.

The FAR Committee meets at least four times per year. For the financial year ended 30 June 2025, there were four FAR Committee meetings which were attended by all members.

The purpose of the FAR Committee is to assist the Board of Directors (the "Board") in:

1. Its oversight and monitoring of:
   - The integrity of the Company's financial statements,
   - The Company's compliance with legal and regulatory requirements,
   - The independent auditor's qualifications, independence, and performance; and
   - The Company's internal accounting and financial controls.
2. Reviewing and monitoring the effectiveness of the Company's risk management and internal controls.
3. Overseeing the internal audit (if applicable) and external audit functions and make recommendations to the Board.
4. Providing the Board such additional information and materials as the committee may deem necessary to make the Board aware of significant financial matters that require the attention of the full Board.
5. Carrying out other oversight activities on behalf of the Board.

Remuneration Committee

The Remuneration Committee consists of Jeremy Brest as Chair, with Linda Havard and Marty Rutherford as members. David Hobbs and Allegra Hosford Scheirer also served as members of the committee during a portion of the financial year. The Committee met four times during the year, attended by all then current members. Its role is to determine the remuneration arrangements and contracts of all Directors and senior management, and any grants or adjustments under the Company's Employee Incentive Plan. With regard to the remaining management and staff, the CEO recommends remuneration levels and the Remuneration Committee approves these arrangements. No Director, however, is involved in deciding matters of his or her own remuneration.

Nominations Committee

The Nominations Committee is chaired by David Hobbs, with all other Directors being members. The Committee meets as and when required. All meetings were attended by all members. Its role is to consider and oversee board composition, recruitment, and succession planning. The committee also leads any CEO recruitment process.

Conflicts, Anti-Corruption, and Anti-Bribery Committee (the "CACAB Committee")

At the June 2025 Board meeting, the Board merged the previously separate Conflicts Committee and the Anti-Corruption and Bribery Committee into one Conflicts Anti-Corruption and Anti-Bribery Committee. The CACAB Committee is chaired by Allegra Hosford Scheirer and has Marty Rutherford and David Hobbs as members. Prior to the merger of the committees, Jeremy Brest and Linda Havard served on the Conflicts Committee and the Anti-Corruption and Bribery Committee, respectively, for a portion of the financial year.

The CACAB Committee met once during the financial year which was attended by all members. The role of the CACAB committee is to determine the company's overall policies on handling conflicts of interest and breaches of ethical standards, and the implementation of the Company's anti-corruption and anti-bribery policies and procedures, including:

- Determine the process by which concerns regarding possible corruption, bribery, or conflict of interest are reported, adjudicated, and mitigated;
- Establish the role of the CACAB Committee in the investigation of reports of possible corruption, bribery, or conflict of interest;
- Set out how a register of corruption, bribery, or conflict of interest concerns and violations is maintained and shared with relevant parties;
- Ensure that the Company's policies align with U.K. Bribery Act 2010, U.S. Foreign Corrupt Practices Act 1977 ("FCPA"), and other applicable laws;
- Advise the Board on the potential for conflicts of interest to materialise, or corruption or bribery concerns to arise, and consult with Company executives on the management and mitigation of corruption, bribery, or conflict of interest concerns; and
- Work with the internal audit function, if appropriate, to maintain independent oversight and identifying unreported corruption, bribery, or conflict of interest concerns.

QCA CODE 8 – Evaluate Board performance based on clear and relevant objectives.

The Company regularly considers Board effectiveness and continues to build its effectiveness and self-awareness through targeted appointments, including the appointment of four independent Directors with expertise in four differing areas; public corporate finance, project and debt finance, geology, and Alaska government and regulation. The Board established a Nominations Committee for these appointments to consider the needs of the Board. When making these appointments, consideration is given to current Board composition and skill sets, recent performance, and filling gaps and potential blind spots. Both the FAR and CACAB Committees of the Board operate under clearly defined Charters that require committee self-assessment and regular review of the committee charter.

Additionally, the Board uses specialist recruiting firms for the appointment of key executive positions, such as the CEO search conducted during the financial year. Engaging outside expertise in such a search requires the Board to participate in Company self-evaluation and assessment to ensure that the appropriate skill sets, values, and personal attributes needed for Company success are appropriately identified and acquired.

Further, as preparation for a possible US IPO, the Company has appointed top tier advisors to advise it on general IPO readiness. Implicit in this analysis is a clear-eyed evaluation of Company performance, governance, and existing leadership.

The Board intends to implement a process of annual performance review and will consider the use of external advisors periodically where appropriate. As the Company continues to grow, the Board is reviewing the Board's performance and effectiveness and is adding additional resources if/where appropriate. Pantheon will continue to liaise with its advisors as to the most appropriate composition and effectiveness of the Board and executive management team. The Company intends to implement a formal self-assessment process of evaluation during the calendar year 2026.

QCA CODE 9 – Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy, and culture.

The Remuneration Committee meets regularly to review and consider the Company's remuneration arrangements, ensuring they effectively incentivise the executive management team while supporting the long-term enhancement of shareholder value. The compensation framework for the executive team has been designed to be clear, transparent, and straightforward and aligned to the Company's purpose, strategy and culture, given its stage of development. Further details are provided in the Remuneration Committee Report beginning on page 34.

The Company recognizes the QCA Code's requirement to establish a formal Remuneration Policy and for the annual Remuneration Report to be approved by an advisory shareholder vote. However, given

the current preparations for a potential listing on a senior US exchange, the Company believes it is premature to fulfil this requirement at this time. If a US listing does not occur, the Company intends to be prepared to fulfil the QCA requirement at the 2027 AGM.

QCA CODE 10 – Communicate on company governance and performance by maintaining dialogue with shareholders and other key stakeholders.

The Board maintains a healthy dialogue between its stakeholders, advisors, and its shareholders, including on matters of governance. The Chair and CEO are primarily responsible for communicating with shareholders. Please refer to extensive reporting of shareholder and stakeholder engagement comments under QCA Code 3 and Code 4, above.

Last reviewed and updated, December 2025