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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (596/2014/EU) ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.**

18 July 2019

**Pantheon Resources plc**  
**("Pantheon" or the "Company")**

**Proposed Placing and Subscription to raise a minimum of US\$6.5 million**

Pantheon Resources plc (AIM: PANR), the AIM-quoted oil and gas exploration company with working interests in several conventional project areas in Tyler and Polk Counties, onshore East Texas, and onshore North Slope of Alaska, announces a proposed Capital Raising to raise a minimum of US\$6.5 million (before expenses).

The Company intends to conduct a placing and subscription to raise a minimum of US\$6.5 million via the Placing of new Ordinary Shares ("**Placing Shares**") and a subscription of new Ordinary Shares ("**Subscription**") each at a price of no less than 18 pence per New Ordinary Share ("**Minimum Issue Price**")

**Jay Cheatham, CEO of Pantheon Resources, said:**

“This capital raising comes at an exciting time for our Company after our merger with Great Bear Petroleum in January this year and post the confirmation of the Alkaid light oil (38-40 API deg) discovery in March. This discovery, which we estimate contains 900 million barrels of oil in place, could be transformational for Pantheon. The discovery is in the Brookian sequence, the same sequence where other major discoveries on the North Slope of Alaska have been made. It upgrades not only our exploration portfolio, but provides increased confidence about the potential of our other oil accumulation at Talitha where a similar oil resource has been identified and will be subject to testing in the near future.

“The capital raised, if successful, will allow Pantheon to continue the permitting work, engineering, geological and geophysical work necessary for the proposed drilling operations early next year, subject to successful farmout. It will also support the Data Room for farmout discussions, where Pantheon will be looking for a significant up-front payment as well as a carried work program on future operations. Over \$200m has been spent in the project area where Pantheon now retains 75-100% working interest. Hence, a farm-down on a work program with some form of cash payment is the near term objective of the company. We have been approached by and have begun discussions with

several interested companies, which is a positive indication of the interest in our North Alaska assets. We believe we have a world class resource in an ideal location for commercial development. If we can successfully conclude the farmout, we hope to be producing oil next year.”

The Placing is to be conducted by way of an accelerated bookbuild process (the "**Bookbuild**") which will commence immediately following this Announcement in accordance with the terms and conditions set out in the Appendix to this Announcement.

Arden Partners plc ("**Arden**") is acting as Nominated Adviser and Sole Broker to Pantheon. Defined terms used in this announcement have the same meaning as set out at the end of this announcement.

The number of Placing Shares and Subscription Shares to be issued will be determined based on the exchange rate between the U.S. dollar and pound sterling on the date on which the Bookbuild is closed. Any reference to gross or net proceeds in this Announcement or any other amount in this Announcement stated in US\$ assumes an exchange rate of 1:2478 being the exchange rate between the U.S. dollar and pound sterling on 18 July 2019.

An updated copy of the investor presentation used during meetings with potential investors will be posted to the Company's website at [www.pantheonresources.com](http://www.pantheonresources.com)

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Jay Cheatham, CEO  
Justin Hondris, Director, Finance and Corporate Development

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Jane Lenton

## **Background to and Reasons for the Capital Raising**

### Background

Since the acquisition of the Alaskan Assets from Great Bear in January 2019, the Company completed its 2019 Alaska drilling programme, which culminated in the successful flow test of the Alkaid test well, confirming it as a discovery, resulting in the Company announcing on 25 March 2019 that:

- The primary target, the Brookian zone of interest ("ZOI"), was confirmed as an oil discovery, following a successful flow test where results exceeded expectations.
- A 6 foot interval (from a c.400 foot gross interval containing c.240 foot of net pay) was perforated and flow tested at 80-100 BOPD light oil (40 degree API).
- Such flow rates were considered an excellent result by the Company and indicate the potential for materially higher flow rates when wells are drilled in the typical manner for Brookian wells in Alaska - horizontally, stimulated, and with larger intervals perforated.
- The Alkaid well was drilled as a vertical test well with the primary objective to obtain sufficient data to make an assessment as to the potential commerciality of the targeted horizons.

On 6 June 2019, following a full analysis of the test results and with additional seismic interpretation and further petro physical analysis, the Company announced that the Alkaid and Phecda reservoirs had been remapped. The result of which was to conclude that both Alkaid and Phecda are part of the same structural accumulation and significantly, Phecda was upgraded from exploration to appraisal status with a resultant reduction in risk. The estimated oil in place ("OIP") of the combined Alkaid/Phecda accumulation was increased by approximately 50% from 595 million barrels of oil ("Mmbo") to 900 Mmbo and the P50 Technically Recoverable Resource was increased from 59 Mmbo to 90-135 Mmbo, at a primary recovery factor of 10 to 15%. The Company noted that other Brookian reservoirs in Alaska had achieved recovery factors as high as 40% in the best cases, when secondary recovery techniques such as water flooding were used, and that potential therefore exists for Pantheon's modelled 10 – 15% recovery factor to increase. The analysis also made a number of other important conclusions as follows:

- The result proved the efficacy of Hi-tech geophysics as a tool for predicting certain reservoir parameters. The Company considered this of great importance given that Hi-tech geophysics had played a pivotal role in other Brookian discoveries on the North Slope of Alaska. This has given the Company increased confidence in the potential for its Talitha Appraisal and Talitha Exploration projects where Hi-tech geophysics has been applied.
- The Company has estimated that individual P50 horizontal wells have the potential to contain an EUR (estimated ultimate recovery) of 1.5 – 2.5 million barrels of oil (Mmbo) per well, and could achieve a maximum flow rate of over 1,500 barrels of oil per day.
- Estimated P50 Technically recoverable resource of 180 – 270 mmbo in Alkaid/Phecda and the Talitha projects.
- Estimated NPV10 per barrel of oil in the ground of \$7 - \$12 per barrel of oil.

On 24 June 2019, the Company announced that it has entered into a services agreement with eSeis Inc, a pioneering proponent of 'Hi-Tech Geophysics' and 'Seismic Petrophysics' to lead Pantheon's efforts in these areas and to assist with data room management, introductions to potential partners and presenting the technical (geophysical) component in partner discussions. eSeis agreed to undertake the work for a discounted rate (which management estimate to be a saving of \$1.5 - \$2m to the Company) in exchange for a 1% royalty on all production assets excluding Alkaid/Phecda.

The Company continues to make good progress on the preparation of the data room, which is on target to open this month for the purpose of facilitating farmout negotiations with interested parties with the objective of achieving a farmout in sufficient time to enable the Company to drill up to four wells in the winter/spring 2019/2020, with first production possible in 2020 subject to the timing and terms of the farmout.

In order to approach these negotiations from a position of greater strength, the Company is undertaking the Capital Raising to finance the Company's farmout process, as well as to provide additional funds to continue its geological and geophysical work, to renew certain leases, to finance the construction of a smaller gas processing plant in east Texas and for working capital purposes. Neither the Placing nor the proposed Subscriptions are being underwritten.

### **Use of proceeds**

The Gross proceeds receivable by the Company pursuant to the Capital Raising are expected to be a minimum of US\$ 6.5 million. The Company intends to use the proceeds, together with its existing cash resources and potential future cash flow from production, to fund its forward capital programme:

	US\$m	US\$m
Placing	6.5	
Estimated Production Revenues	0.6	
<b>Total Sources of Funds</b>		<b>7.1</b>

	US\$m	US\$m
Lease Renewals	0.8	
Gas Plant & East Texas	1.3	
Geology & Geophysics	0.9	
Alaskan Operations	1.1	
G&A	2.4	
Transaction Costs	0.5	
<b>Total Uses of Funds</b>		<b>7.1</b>

### Director participation

The existing Directors have indicated that they intend to participate in the Subscription for an aggregated amount of £54,000. The ultimate allocation to the Directors is at the absolute discretion of the Sole Bookrunner and the Company.

### Staff long term share option plan

The board intends to award up to 13.7m share options to management and all staff under a long-term incentive scheme, representing 2.0 per cent of the fully diluted share capital of the Company. The options will be exercisable at a 50 per cent premium to the placing price.

It is intended that the options will be granted by the remuneration committee and approved by the Board in the coming weeks.

### Conditions and other information relating to the Capital Raising

The Capital Raising is conditional, inter alia, upon:

- a) the Placing Agreement becoming unconditional in all respects (save for Admission occurring) and not having been terminated in accordance with its terms;
- b) Admission becoming effective by no later than 8.00 a.m. on 25 July 2019 (or such later time and/or date as the Company and Arden may agree (being not later than 8.30 a.m. on 15 August 2019).

Accordingly, if such conditions are not satisfied or, if applicable, waived, the Capital Raising will not proceed.

The Capital Raising is not underwritten by Arden Partners or any other person.

### Settlement and dealings

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The ISIN number of the New Ordinary Shares is GB00B125SX82. The TIDM is PANR.

### Risk Factors

Any investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risks set out below as well as the risks previously announced and other information contained in this Announcement and any other publicly available information about the Company before making a decision whether to invest in the Company. The risks described below are not the only risks that the Company faces. Additional risks and uncertainties that the Directors are not aware of or that the Directors currently believe are immaterial may also impair the Company's operations. Any of these risks may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In that case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document and their personal circumstances.

Before making an investment, prospective investors are strongly advised to consult an investment adviser authorised under FSMA who specialises in investments of this kind. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances, the financial resources available to him or her and his or her ability to bear any loss which might result from such investment.

The following factors do not purport to be a complete list or explanation of all the risks involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic conditions or in legal, regulatory or tax requirements.

#### *Lease Obligations*

Risk: There are outstanding drilling and testing commitments on two blocks of acreage as follows: (1) Drill an exploration well in the Theta prospect area, and (2) drill an additional well on the same block as Alkaid/Phecda. The original deadline for the Theta well was 30 May 2019, however because that deadline was not met the State of Alaska can declare a default, although in such circumstances, the directors believe that a cure period of 1 year would be granted. The deadline for the additional well at Alkaid/Phecda is currently 30 May 2020. In the event that the Alkaid/Phecda well is not drilled before the deadline the State of Alaska can declare a default, although in such circumstances, the directors believe that a cure period of 1 year would be granted. Whilst the directors believe that the granting of a cure period is a likely outcome where there is a default, there can be no certainty that it will be granted and if it is, the terms on which it is granted. It is also believed that other pro-active strategies are available for negotiation with the State of Alaska in this situation.

#### *Working Capital*

Risk: the Company's business plan and working capital requirement make certain assumptions as to the rate of production from the assets in East Texas and the price of Oil and Gas. If the assets do not produce at commercially economic rates or the price of Oil and Gas falls significantly the Company may be required to raise more money. The Company's business plan also envisages farming out working interests in its Alaskan projects. The Company is confident the quality of the project should attract a partner and is expected to result in payments towards future drilling and towards historic back costs, however the outcome of these negotiations cannot be guaranteed.

#### **IMPORTANT NOTICE**

This announcement is released by Pantheon Resources plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"). It is disclosed in accordance with the Group's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Group by Ben Harber, Company Secretary.

No action has been taken by the Group or Arden, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the New Ordinary Shares in any jurisdiction or the possession or distribution of this announcement or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus has been made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Directive (as defined below)) to be published.

The New Ordinary Shares to be issued pursuant to the Capital Raising will not be admitted to trading on any stock exchange other than the AIM market operated by the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies - June 2009, the information contained in this Announcement has been reviewed and signed off by Jay Cheatham, a qualified Chemical & Petroleum Engineer, who has over 40 years' relevant experience within the sector.

#### **Information for Distributors**

**Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail and professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").**

**Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Proposals. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Arden will only procure investors who meet the criteria of professional clients and eligible counterparties.**

**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 New Ordinary Shares pursuant to the Capital Raising.**

**Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.**

### **IMPORTANT NOTICES**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(1)(e) OF DIRECTIVE WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AND AMENDMENTS (AND SUPPLEMENTS THERETO AND INCLUDING ANY RELEVANT IMPLEMENTING DIRECTIVE OR MEASURE IN ANY RELEVANT MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**")); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN PANTHEON RESOURCES PLC

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Arden or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Arden to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or the "**US**")), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

All offers of the New Ordinary Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Capital Raising or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

This Announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. Any investment decision to buy New Ordinary Shares in the Capital Raising must be made solely on the basis of information contained in this Announcement.

This Announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Arden is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Capital Raising and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Capital Raising and Admission and Arden will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Capital Raising or any other matters referred to in this Announcement.

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No statement in this Announcement or in any previous announcement or in any previous presentation issued by the Company was or is intended to be a profit forecast or estimate, and no statement in this Announcement nor in any previous announcement or in any previous presentation issued by the Company should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this Announcement.

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## APPENDIX - TERMS AND CONDITIONS OF THE PLACING

### IMPORTANT INFORMATION FOR PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX (TOGETHER THE "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(1)(e) OF DIRECTIVE (EU) 2017/1129 AND AMENDMENTS (AND SUPPLEMENTS THERETO AND INCLUDING ANY RELEVANT IMPLEMENTING DIRECTIVE OR MEASURE IN ANY RELEVANT MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**")); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN PANTHEON RESOURCES PLC.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**") AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Capital Raising and/or issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Arden or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Arden to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or the "**US**")), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

All offers of the New Ordinary Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Capital Raising or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in this Appendix.

Arden is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and Admission and Arden will not be responsible to anyone (including any Placees) other than the Company for providing

the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Arden or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement or in any previous announcement or in any previous presentation issued by the Company was or is intended to be a profit forecast or estimate, and no statement in this Announcement nor in any previous announcement or in any previous presentation issued by the Company should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this Announcement.

**This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Arden or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.**

**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.**

#### **Details of the Placing Agreement and the Placing Shares**

The Company has today entered into the Placing Agreement with Arden. Pursuant to the Placing Agreement, Arden has, subject to the terms and conditions set out in the agreement, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the Bookbuilding Process described in this Announcement and as set out in the Placing Agreement.

The Placing is conditional on the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and rank *pari passu* in all respects with each other and with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the New Ordinary Shares after Admission.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

### **Application for Admission**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement (the "**Conditions**"), it is expected that Admission will take place and dealings in the Placing Shares will commence on AIM on or around 8.00 a.m. on 25 July 2019.

### **Bookbuilding Process**

Commencing today, Arden will be conducting a Bookbuilding Process to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Arden will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

### **Participation in, and principal terms of, the Bookbuilding Process**

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Arden. Arden and Arden Affiliates (as defined below) are entitled to participate as Placees in the Bookbuilding Process.

The Bookbuilding Process will establish the number of Placing Shares to be issued pursuant to the Placing.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 4.30 p.m. today, but may be closed at such earlier or later time as Arden may, in its absolute discretion (after consultation with the Company), determine. A further announcement will be made following the close of the Bookbuilding Process detailing the number of Placing Shares to be subscribed for by the Placees at the Issue Price (the "**Placing Results Announcement**").

A bid in the Bookbuilding Process will be made on the terms and conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and, except with Arden's consent, will not be capable of variation or revocation after the close of the Bookbuilding Process.

A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to its usual sales contact at Arden. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. If successful, Arden will re-contact and confirm orally to Placees following the close of the Bookbuilding Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. Arden's oral confirmation of the size of allocations and each Placee's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and Arden pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out herein and in accordance with the Company's articles of association. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued by Arden to such Placee. The terms of this Appendix will be deemed incorporated in that trade confirmation.

Arden reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Arden also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Arden after consultation with the Company.

Each Placee's obligations will be owed to the Company and to Arden. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Arden, as agent of the Company, to pay to Arden (or as Arden may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

To the fullest extent permissible by law, neither Arden nor any Arden Affiliate, nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Arden, any Arden Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Arden may determine.

All obligations of Arden under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Arden under the Placing Agreement are conditional, among other things, upon:

1. the performance by the Company of its obligations under the Placing Agreement to the extent that they fail to be performed prior to Admission; and
2. Admission of the Placing Shares occurring not later than 8.00 a.m. on 25 July 2019 or such later time and/or date as Arden and the Company may agree (but in any event not later than 8.30 a.m. on 15 August 2019).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Arden), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Arden, any Arden Affiliate, the Company, nor any subsidiary of the Company, nor any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Pantheon Affiliate**") shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Arden's rights and obligations in respect of the Placing terminate, inter alia, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

## **Right to terminate under the Placing Agreement**

Arden has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a regulatory requirement not being fulfilled or a breach of warranty by the Company

By participating in the Placing, each Placee agrees with Arden that the exercise by Arden of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Arden and that Arden need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither the Company, Arden, any Arden Affiliate nor any Pantheon Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

## **No Prospectus**

No offering document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Directive) to be published or submitted to be approved by the FCA and Placees' commitments will be made solely on the basis of the information contained in this Announcement.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Arden and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Arden (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any Arden Affiliate, any persons acting on its or their behalf or the Company or any Pantheon Affiliate and none of Arden, any Arden Affiliate, any persons acting on their behalf, the Company, any Pantheon Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges to and agrees with Arden for itself and as agent for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the delivery versus payment mechanism, subject to certain exceptions. Arden reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as Arden may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement will be as follows:

Trade Date	23 July 2019
Settlement Date	25 July 2019
ISIN Code	Gb00B125SX82
SEDOL	B125SX8

Deadline for input instruction into CREST	3.00 p.m. on 23 July 2019
CREST ID for Arden	601

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Arden and settlement instructions. Placees should settle against the Arden CREST ID shown above. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Arden.

It is expected that settlement will take place on the Settlement Date shown above on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Arden.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of HSBC Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations, Arden may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Arden's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Arden nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations, warranties and terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this Announcement (including this Appendix);
2. acknowledges that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares;

3. agrees to indemnify on an after-tax basis and hold harmless each of the Company, Arden, Arden Affiliates and Pantheon Affiliates and any person acting on their behalf from any and all costs, losses, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;
4. acknowledges that the Placing Shares will be admitted to trading on AIM and the Company is therefore required to publish and has published certain business and financial information in accordance with the AIM Rules and MAR and other applicable laws and regulations (the "**Exchange Information**"), which includes certain business and financial and the Company's announcements and circulars published in the past 12 months, and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of the contents of the Exchange Information;
5. acknowledges that none of Arden, any Arden Affiliate or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of Arden, nor any Arden Affiliate nor any person acting on their behalf to provide it with any such material or information;
6. acknowledges that (i) none of Arden or any Arden Affiliate or any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Arden and that Arden does not have any duties or responsibilities to it (or any person acting on behalf of a Placee) for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, agreements, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right, and (ii) neither it nor, as the case may be, its clients expect Arden to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that Arden is not acting for it or its clients, and that Arden will not be responsible to any person other than the Company for providing protections afforded to its clients;
7. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that none of Arden, nor any Arden Affiliate nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company and none of Arden, nor any Arden Affiliate nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and in particular it is not relying on any investigation that Arden, any Arden Affiliate or any person acting on their behalf may have conducted with respect to the

Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;

8. acknowledges: (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing; (iii) it has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations; and (iv) it has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;
9. unless paragraph 10 applies, represents and warrants that it has neither received nor relied on any inside information for the purposes of MAR and section 56 of the Criminal Justice Act 1993 (**CJA**) in relation to the Company or its participation in the Placing;
10. it acknowledges and agrees that, if it has received any inside information (for the purpose of MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;
12. acknowledges that it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement (including this Appendix) and in any Exchange Information and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;
13. acknowledges that: it has not relied on any information relating to the Company contained in any research reports prepared by Arden or any Arden Affiliate or any person acting on their behalf and understands that (i) none of Arden, nor any Arden Affiliate nor any person acting on their behalf has or shall have any liability for any public information relating to the Company or otherwise or any representation; (ii) none of Arden, nor any Arden Affiliate, nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Arden, nor any Arden Affiliate, nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
14. represents and warrants that (i) it is permitted to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities which may be required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) it has all necessary capacity to commit

to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, Arden or any Arden Affiliate or Pantheon Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;

15. represents and warrants that it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
16. represents and warrants that its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
17. represents and warrants that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
18. represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than "qualified investors" as defined in Article 2.1(e) of the Prospectus Directive, or in circumstances in which the prior consent of Arden has been given to such an offer or resale;
19. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the European Economic Area except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive;
20. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA;
21. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
22. represents and warrants that it has complied with its obligations; under the CJA and MAR, and, in connection with the laws of all relevant jurisdictions which apply to it, it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and, to the extent applicable, any related or similar rules, regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977

or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "**Regulations**") and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

23. if in the United Kingdom, represents and warrants that: (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO, or (b) it is a person who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations etc") of the FPO, and (c) it is a qualified investor as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e)(i), (ii) and (iii) of the Prospectus Directive, and (d) it is person to whom this Announcement may otherwise lawfully be communicated;
24. represents and warrants that its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
25. undertakes that it (and any person acting on its behalf) will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent by Arden (or on its behalf) to it in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out therein (or as otherwise notified by Arden) against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Arden may, in its absolute discretion, determine and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
26. acknowledges that none of Arden, nor any Arden Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Arden, nor any Arden Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Arden's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
27. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither Arden nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of Arden which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;

28. acknowledges that it irrevocably appoints any director of Arden as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable the Placing Shares allocated to it and agreed to be taken up by it under the Placing to be credited to the CREST stock account it has specified or for it to be registered as the holder of any of the Placing Shares allocated to it and agreed to be taken up by it under the Placing;
29. represents and warrants that it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared or published in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
30. represents and warrants that any person who confirms to Arden on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Arden to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
31. acknowledges that the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Arden will be responsible. If this is the case, the Placee should take its own advice and notify Arden accordingly;
32. acknowledges that when a Placee or any person acting on behalf of the Placee is dealing with Arden, any money held in an account with Arden on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA and that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated in accordance with the client money rules and will be used by Arden in the course of its business; and the Placee will rank only as a general creditor of Arden (as the case may be);
33. acknowledges and agrees that in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and, to the extent applicable, any related or similar rules, regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, Arden (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Arden or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Arden's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Arden's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Arden (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Arden and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable

on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

34. acknowledges and understands that the Company, Arden, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
35. acknowledges that the basis of allocation will be determined by Arden at its absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
36. irrevocably authorises the Company and Arden to produce this Announcement pursuant to, in connection with, or as maybe required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
37. acknowledges and agrees that its commitment to subscribe for Placing Shares on the terms and conditions set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Arden's conduct of the Placing;
38. acknowledges and agrees that time is of the essence as regards its obligations under this Appendix;
39. acknowledges and agrees that any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Arden;
40. acknowledges and agrees that it will be bound by the terms of the Articles; and
41. acknowledges and agrees that these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Placing and any non-contractual obligations arising out of or in connection with such agreements will be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales in relation to any claim, dispute or matter arising out of or in connection with any such agreements and any non-contractual obligations arising out of or in connection with such agreements, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Arden in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and Arden (for their own benefit and, where relevant, the benefit of any Arden Affiliate or Pantheon Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Arden, any Arden Affiliate, any Pantheon Affiliate, or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or Admission, to the extent permitted under English law.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor Arden will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Arden in the event that any of the Company or any Pantheon Affiliate or Arden or any Arden Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment. Arden shall notify the Placees and any person acting on behalf of the Placees of any such changes.

This Announcement has been issued by the Company and is the sole responsibility of the Company.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Arden or any Arden Affiliate may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The rights and remedies of Arden and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to Arden and, if so, undertakes to provide:

- 1 if he is an individual, his nationality;
- 2 if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
- 3 such other "know your client" information as Arden may reasonably request.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>Admission</b>	admission of the New Ordinary Shares of the Company to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
<b>AIM</b>	the market of that name operated by the London Stock Exchange.
<b>AIM Rules</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time.
<b>AIM Rules for Companies</b>	the rules for companies whose securities are admitted to trading on AIM published by the London Stock Exchange as amended from time to time
<b>AIM Rules for Nominated Advisers</b>	the rules for nominated advisers to companies whose securities are admitted to trading on AIM published by the London Stock Exchange as amended from time to time
<b>Arden or Arden Partners</b>	Arden Partners plc, the Company's nominated adviser and broker.
<b>Arden Affiliate</b>	any subsidiary of Arden, any branch or associated undertaking of Arden, any entity controlled by Arden (control for these purposes meaning the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise) or any of their respective directors, officers, employees, agents or advisers;
<b>Articles</b>	the articles of association of the Company.
<b>Board</b>	the board of directors of the Company from time to time.
<b>Bookbuilding Process</b>	the accelerated bookbuild process run by Arden to determine demand for participation in the Placing by potential Placees and the Issue Price;
<b>Capital Raising</b>	the Placing and the Subscription
<b>CA 2006</b>	the Companies Act 2006, as amended.
<b>City Code</b>	The city ode on Takeovers and Mergers

<b>Company or Pantheon</b>	Pantheon Resources plc, incorporated and registered in England and Wales (with registration number 05385506), whose registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) and any modification thereof or any regulations in substitution thereof for the time being in force.
<b>Directors</b>	the directors of the Company as at the date of this document.
<b>Euroclear</b>	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST
<b>Existing Ordinary Shares</b>	the 454,530,466 Ordinary Shares in issue at the date of this Announcement.
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom.
<b>FPO</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended.
<b>Group</b>	the Company and its subsidiaries from time to time
<b>Great Bear</b>	Great Bear Petroleum Operating LLC
<b>Issue Price</b>	the price at which the New Ordinary Shares are to be allotted and issued pursuant to the Capital Raising as determined by the Bookbuilding Process;
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>MAR</b>	the Market Abuse Regulation (EU) No 596/2014 and all delegated regulations, technical statements and guidance relating thereto.
<b>New Ordinary Shares</b>	the Placing Shares and the Subscription Shares
<b>Ordinary Shares</b>	ordinary shares of 1p each in the capital of the Company

<b>Overseas Shareholder</b>	holders of Existing Ordinary Shares who are neither resident in, nor have a registered address in, the UK.
<b>Placees</b>	subscribers for Placing Shares pursuant to the Bookbuilding Process
<b>Placing</b>	the proposed placing to institutional investors of new Ordinary Shares by Arden on behalf of the Company pursuant to the Bookbuilding Process
<b>Placing Agreement</b>	the agreement dated 18 July between the Company and Arden relating to the Placing
<b>Placing Shares</b>	the number of new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing with the actual number set out in the Placing Results Announcement
<b>Prospectus Directive</b>	EU Prospectus Directive 2017/1129 and includes any relevant implementing directive measure in any member state
<b>Prospectus Rules</b>	the Prospectus Rules (in accordance with section 73A(3) of FSMA) of the FCA.
<b>Qualified Investors</b>	as defined in section 86(7) of FSMA, being persons falling within the meaning of Article 2(1)(e) of the Prospectus Directive (EU 2017/1129)
<b>Regulatory Information Service</b>	has the same meaning as in the AIM Rules
<b>Restricted Jurisdiction</b>	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia and the Republic of South Africa.
<b>Securities Act</b>	the US Securities Act of 1933, as amended.
<b>Shareholders or member</b>	holders of existing Ordinary Shares in the Company
<b>Subscribers</b>	Subscribers for the Subscription Shares
<b>Subscription</b>	the proposed subscription by certain individuals and institutions of new Ordinary Shares arranged by the Company pursuant to the Subscription Agreements
<b>Subscription Agreements</b>	the agreements between the Company and the Subscribers relating to the Subscription
<b>Subscription Shares</b>	new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Subscription
<b>subsidiary and subsidiary undertaking</b>	have the meanings given to them by CA 2006.

<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>UK Relevant Persons</b>	persons in the UK, who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the FPO, or are high net worth companies as defined in Article 49(2) of the FPO
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction.
<b>US Accredited Investors</b>	persons in the United States (as defined under Regulation S of the Securities Act), who are “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act

## GLOSSARY

<b>Bcf</b>	Billion cubic feet
<b>Choke</b>	Manifold used to lower the pressure from the well head
<b>Mcf/d</b>	Million Cubic Feet per Day
<b>Mmbl</b>	Million Barrels (oil reserves)
<b>Mmbo</b>	Million Barrels of Oil
<b>MMboe</b>	Million Barrels of Oil Equivalent
<b>P50</b>	A 50% probability that a stated volume will be equalled or exceeded.

Unless otherwise indicated, all references in this document to “**GBP**”, “**£**”, “**pounds sterling**”, “**pounds**”, “**sterling**”, “**pence**” or “**p**” are to the lawful currency of the United Kingdom and all references to “**\$**”, “**US\$**”, “**USD**” or “**US dollars**” are to the lawful currency of the United States.