



PANTHEON
RESOURCES PLC

January 2022



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PANTHEON RESOURCES

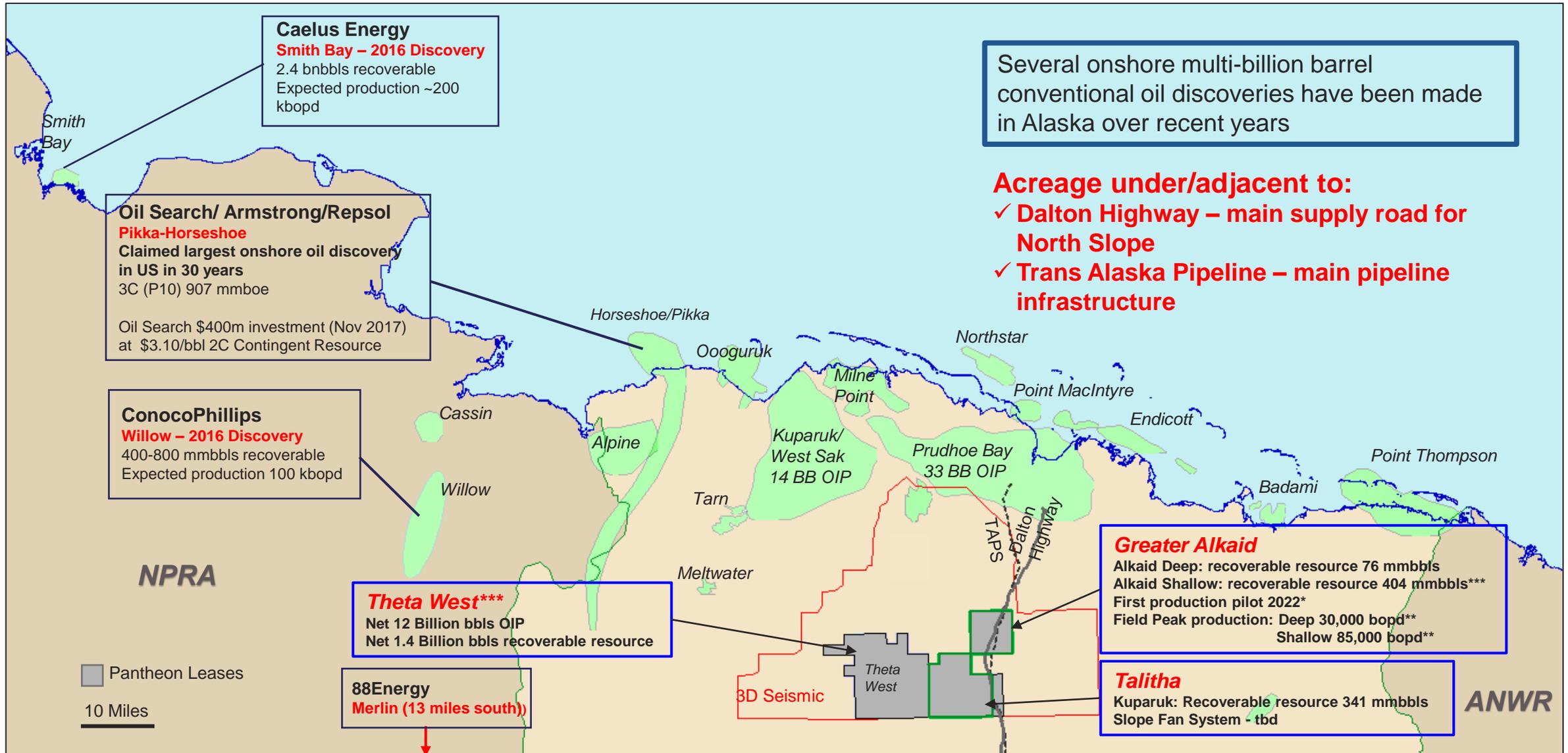
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- Competent Person’s statement: **Michael Duncan** has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person in accordance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

REGIONAL CONTEXT – LOCATION, LOCATION, LOCATION.....

PANTHEON'S ACREAGE ON THE NORTH SLOPE



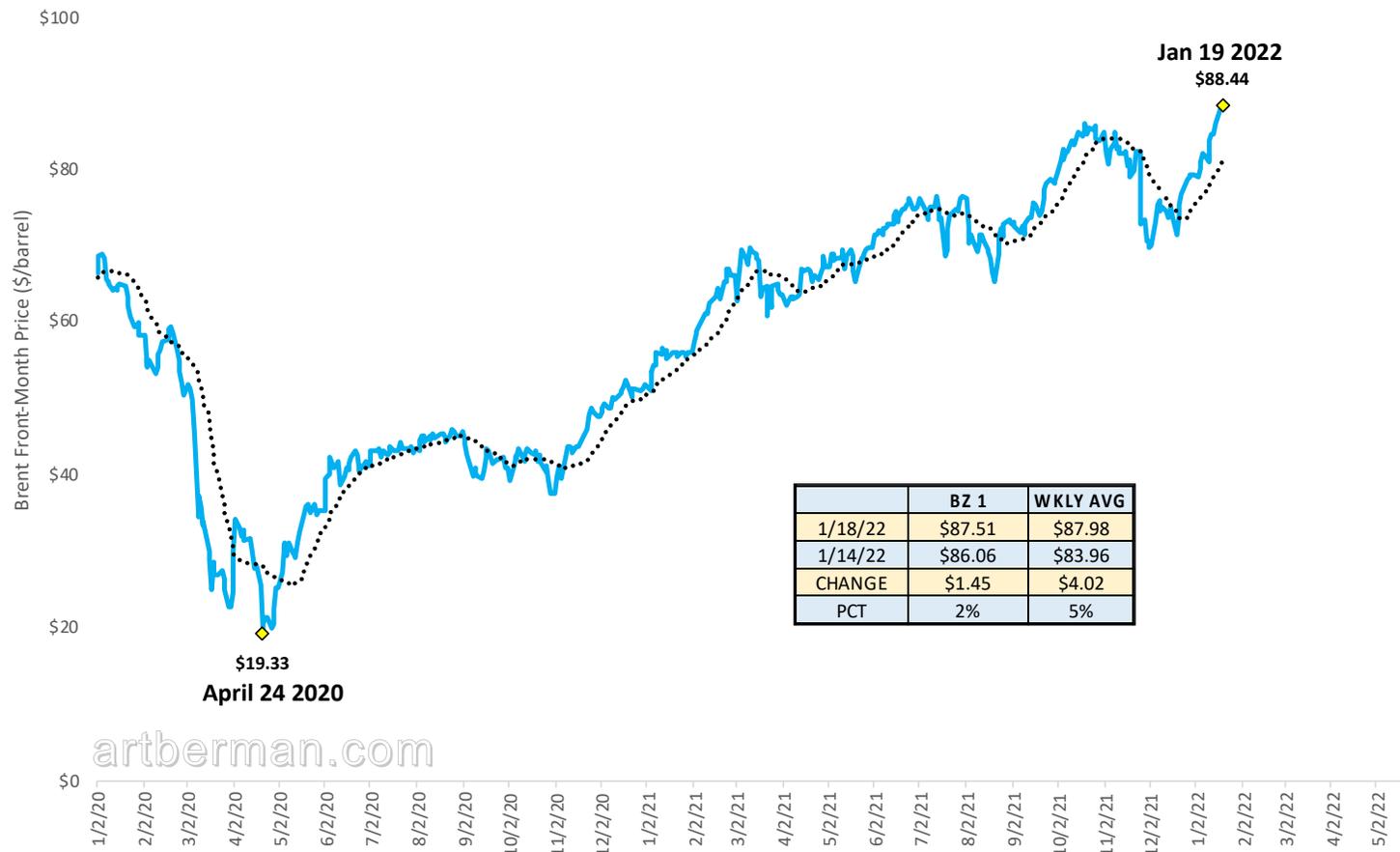
* Company estimate **Source: Modelled development plans, Lee Keeling & Associates ***Company estimate. See slide 37

OIL PRICE ENVIRONMENT

BRENT AT A SEVEN-YEAR HIGH



Brent futures price has increased \$69.11 (357%) since April 2020
Current price is at a seven-year high



Oil prices have increased more than 4.5-fold since April 2020 and are subject to possible supply constraints going forward

”Oil Demand is expected to exceed pre-pandemic levels before the end of the year & to further strengthen in 2023.”
 –Schlumberger CEO, Olivier Le Peuch

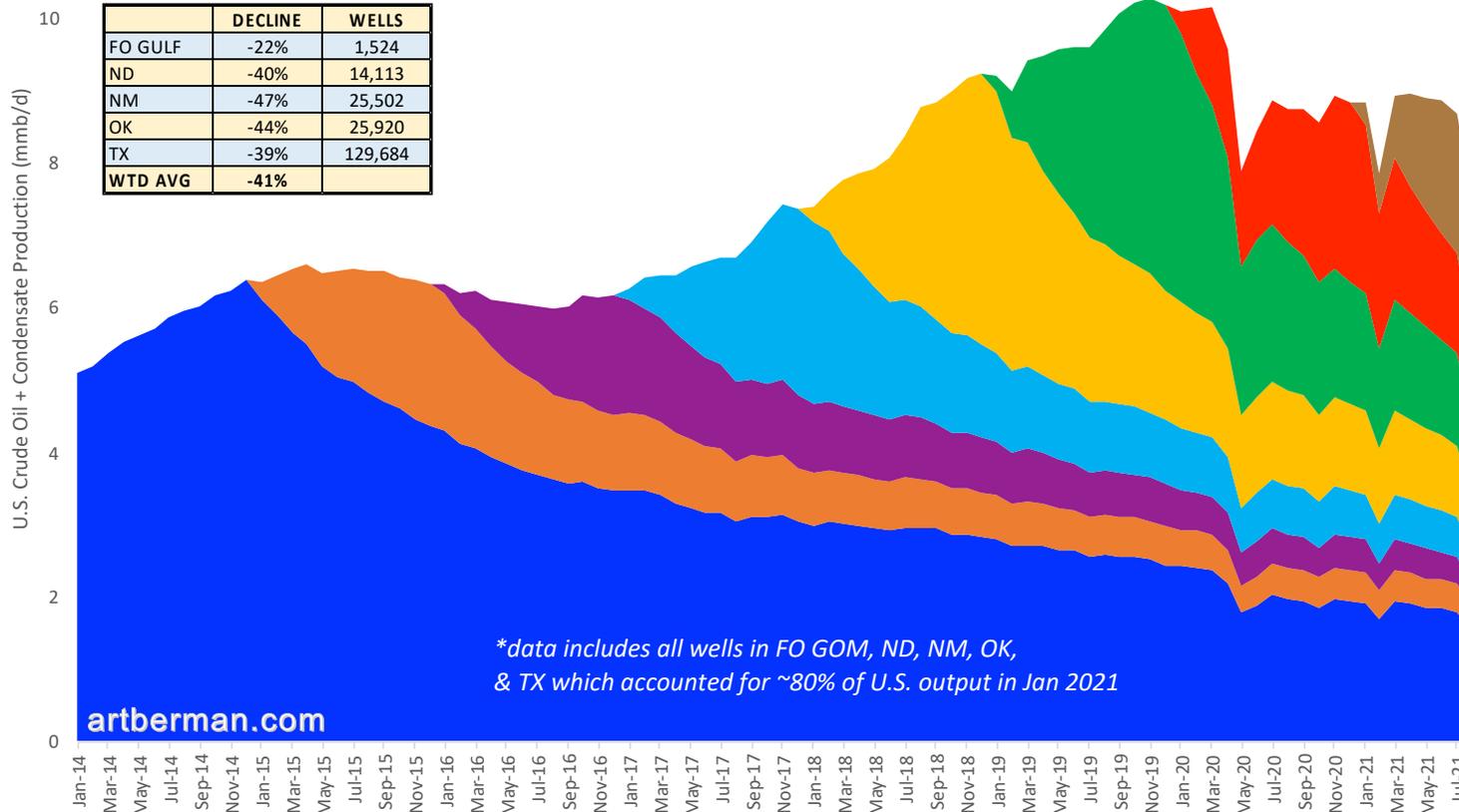
US OIL PRODUCTION INCREASED LEVELS OF DRILLING NEEDED



**The U.S. oil production base decline was 41% per year in 2020
Output would fall almost 5 mmb/d in a year if no new wells were drilled**

■ Prior Years ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

	DECLINE	WELLS
FO GULF	-22%	1,524
ND	-40%	14,113
NM	-47%	25,502
OK	-44%	25,920
TX	-39%	129,684
WTD AVG	-41%	



High U.S. decline rates for *all* plays mean that increasing levels of drilling needed to prevent production levels from falling

PANTHEON RESOURCES

EXPERIENCED BOARD & MANAGEMENT



BOARD & MANAGEMENT

Phillip Gobe - Chairman

+40 years' experience in the sector. Non-exec director of the S&P 500 Pioneer Natural Resources. Chairman & CEO Propetro Holdings Corp., a Permian basin pressure pumping company. Formerly head of Prudhoe Bay operations in Alaska for ARCO

Jay Cheatham - Chief Executive Officer

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

Robert Rosenthal - Technical Director

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

Justin Hondris - Director, Finance & Corp Development

Banking & financial background with over 25 years' experience including roles in investment banking & private equity with 15 years specialising in energy

Patrick Galvin - Chief Commercial Officer / General Counsel Alaska

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

Jeremy Brest – Non-Executive Director

+25 years' experience banking and financial advisory. A specialist in structuring and execution of private transactions

Mario Traviati - Advisor to the Board

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

Michael Duncan - Vice President Operations

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

Ed Duncan - Senior Geoscience Consultant

Founder Great Bear Petroleum, Geologist +37 years' experience

Jerry Nichols - Senior Geophysicist Consultant

Geophysicist with +40 years' experience in numerous worldwide exploration and development projects, including Alaska

TECHNICAL PARTNERS

eSeis Inc.

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



1. Why Alaska North Slope

- Proven major oil province with established infrastructure. A “Superbasin”
- Pantheon acreage located on Alaska State lands – as opposed to Federal lands
- State Government supportive of oil development – State relies on oil revenue
- Underexplored province yielding impactful discoveries as evidenced in recent years
- Well established infrastructure and oil service support
- Onshore location reducing development risk and cost, without the major upfront capex of offshore projects

2. Why Pantheon

- Established local Operator with large 153,000 acre contiguous acreage position.
- Awarded two units (Alkaid and Talitha) by State of Alaska
- Highly experienced team with deep Alaskan experience
- Major resources already discovered (17 bn bbls Oil in Place⁽¹⁾), lowering risk. Appraisal and testing to come
- Pantheon assets adjoin established infrastructure, allowing quicker, lower cost and phased development options
- No known environmental or social/native impediments on Pantheon acreage

3. Investment Catalysts

- Opportunity to prove up > 1 billion bbls oil⁽¹⁾. Three highly material projects to be tested this winter⁽²⁾
- Near-term commercialisation opportunity. Alkaid could be completed for production within weeks of drilling⁽³⁾
- Potential for value creation. Oilsearch paid \$3.10 per bbl Contingent Resource as an entry into the area
- Pantheon’s market cap implies \$0.40 per bbl by comparison⁽⁴⁾

(1) Company estimate. See slide 37 for details of Resource Estimates (2) Subject to ordinary course permitting (3) On successful testing. Subject to receipt of all necessary permits and authorisations (4) Calculated at share price £0.70 and USD/GBP 1.35 (Fully Diluted), based on Management belief that relevant Company resource estimates meet the classification of Contingent Resource



- ✓ **Raised \$96m in Dec 2021** - \$41m equity & \$55m Convertible Bond. Fully funded for busy 2022 season

- ✓ **Placing and Convertible Bond to fund three wellbore operations in Alaska with 17 bn bbls OIP** ^(3,5)
 - **Talitha** (100% WI)⁽¹⁾ – flow test four independent, confirmed oil bearing zones in previously drilled discovery well
 - **Theta West** (100% WI)⁽¹⁾ – drill and test Company estimate 1.4 billion barrel Recoverable Resource^(2,3) target
 - **Alkaid** (100% WI)⁽¹⁾ – drill, test and hook up a new well to production⁽⁴⁾

- ✓ **Work Programme budgets** ⁽⁵⁾
 - **Talitha #A** \$10.7 million
 - **Theta West #1** \$16.7 million
 - **Alkaid #2** \$23.2 million

- ✓ **Objective of winter testing & drilling (Talitha & Theta West) is to determine reservoir deliverability. It is not about maximising flow rates – these are vertical test wells.**
 - To determine the **movability** of the oil
 - To prove the **quality** of the oil
 - Future production wells will be drilled horizontally

Project Overview

17 billion barrels of Oil in Place and 2.2 billion barrels Recoverable Resource⁽¹⁾

1. Greater Alkaid – tested discovery awaiting development

- a. Alkaid Shallow – Shelf Margin Deltaic (SMD-B)
- b. Alkaid Deep

2. Talitha – five independent oil discoveries

- a. Shelf Margin Deltaic – included in Greater Alkaid estimate
 - b. Slope Fan System – tbc
 - c. Upper Basin Floor Fan
 - d. Lower Basin Floor Fan
 - e. Kuparuk
- } included in Theta West estimate

3. Theta West – multi billion-barrel appraisal project

Pantheon's projects are located adjacent to and underneath the major pipeline infrastructure – a major commercial advantage over most other pre-development projects regionally

Royalties range 13.5% to 18.8%⁽²⁾

3.5 bln bbls OIP
480 mln bbls Resource⁽¹⁾

ALKOID

1.4 bln bbls OIP
340 mln bbls Resource⁽¹⁾

TALITHA

12.1 bln bbls OIP
1.41 bln bbls Resource⁽¹⁾

THETA WEST

(1) See slide 37 for details of Resource Estimates (2) 100% Working Interest; Net Revenue Interests: Alkaid – 81.2%, Talitha – 86%, Theta West – 82.3% to 86.5%

GREATER ALKAID PROJECT (100% WI)⁽¹⁾ – APPRAISAL & DEVELOPMENT

TWO INDEPENDENT HORIZONS



Alkaid Overview – Two Discovered oil zones

1. Alkaid Shallow

- SMD extends to Talitha location and appraised by recent well
- Oil in Place 2.6 billion bbl & 404 million bbl Recoverable Resource (Company estimate)⁽²⁾

2. Alkaid Deep

- 400ft gross pay with 240ft net pay
- Perforated 6ft interval & flowed 100bopd
- Open at depth – seismic indicates a further 400ft gross pay. Not included in resource estimates
- Independent Expert Report affirms
 - 76.5 MMBO Contingent Resources (recoverable)⁽³⁾
 - Estimated ultimate recovery (EUR) **per well** of 2.25 MMBO
 - **NPV10 \$595m at \$55 oil price**

Alkaid Shallow (SMD): Conceptual Development Model – Company estimates

Sensitivity analysis

Oil Price	\$ 40	\$ 50	\$ 60	\$ 70	\$ 80	\$ 90
NPV10 (\$million)	\$ 175	\$ 1,364	\$ 2,479	\$ 3,578	\$ 4,534	\$ 5,404
NPV10/barrel	\$ 0.42	\$ 3.23	\$ 5.88	\$ 8.49	\$ 10.75	\$ 12.82

Conceptual development model for the SMD-B project based upon management estimates. **For illustrative purposes only.** Assumptions: 400 well development (194 wells @ EUR of 1.4 mmba and 206 wells @ 0.7mmba), average well cost \$23m for three delineation wells and \$12m per well thereafter, oil prices held flat, model truncated at year 20.

Alkaid Deep: Conceptual Development Model – Company estimates

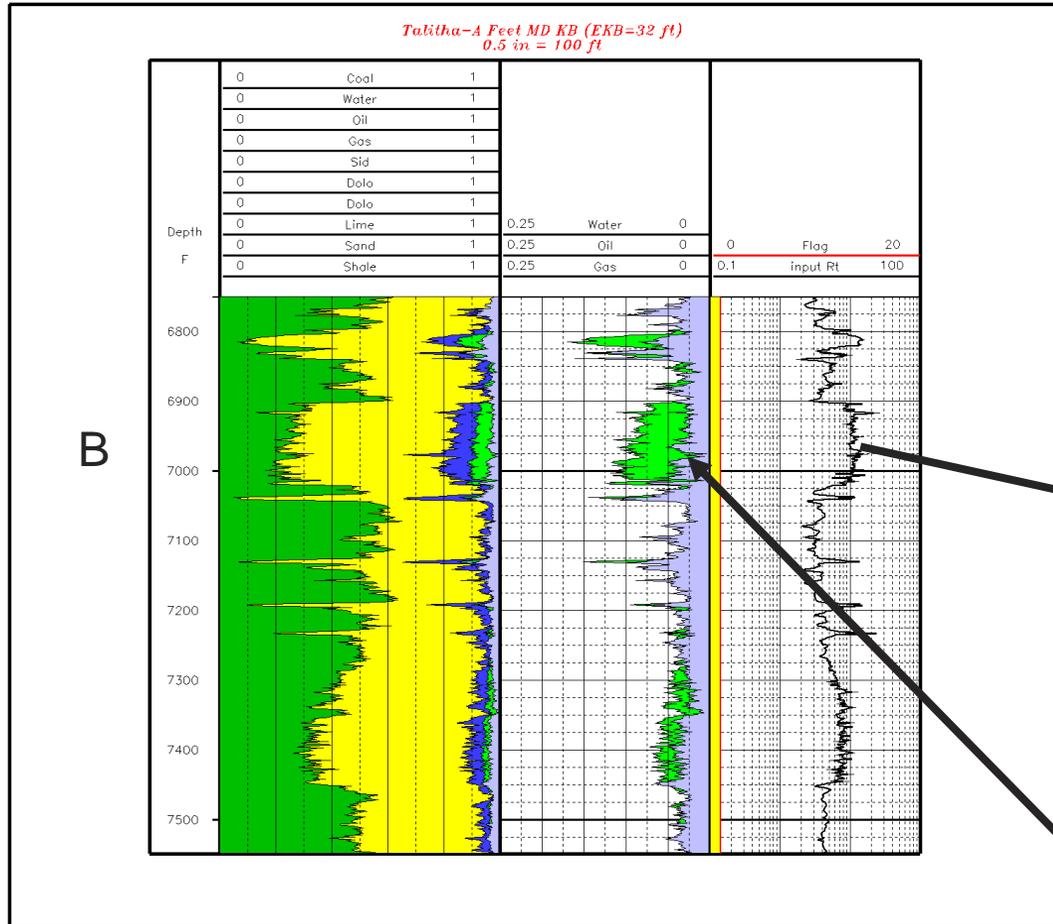
Sensitivity analysis

Oil Price	\$ 40	\$ 50	\$ 60	\$ 70	\$ 80	\$ 90
NPV10 (\$million)	\$ 68	\$ 349	\$ 605	\$ 833	\$ 1,040	\$ 1,240
NPV10/barrel	\$ 0.89	\$ 4.56	\$ 7.91	\$ 10.88	\$ 13.60	\$ 16.21

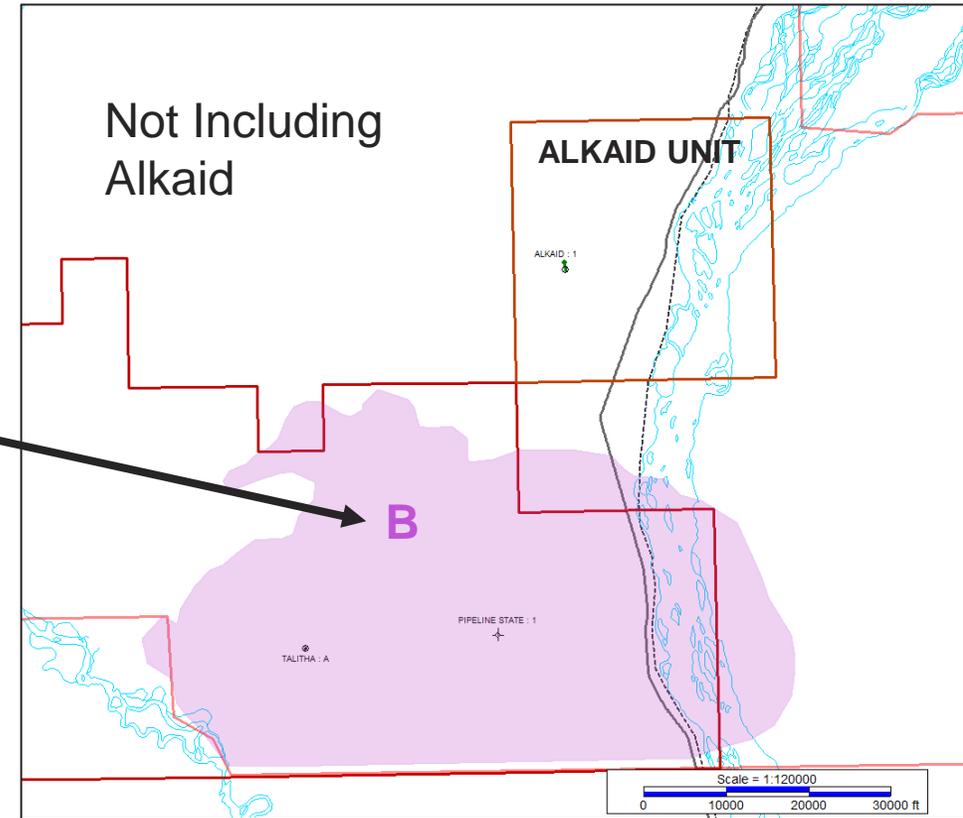
Conceptual development model for the Alkaid anomaly project (i.e.. excluding SMD), based upon the development model used by Lee Keeling & Associates. **For illustrative purposes only.** Assumptions: 44 wells drilled (24 wells @ EUR of 2.1mmba and 20 wells @ 1.1mmba), average well cost \$23m for three delineation wells and \$12m per well thereafter, oil prices held flat, model truncated at year 20.

(1) 100% Working Interest; Net Revenue Interest: Alkaid - 81.2% (2) Management believe resource estimate meets the classification of Contingent Resource. See slide 37 for details of Resource Estimates (3) Lee Keeling & Associates (Independent Expert) estimate

ALKAID PROJECT SHELF MARGIN DELTAIC 'SMD-B' – PRE-DRILL INTERPRETATION



Pre-drill SMD-B Interpretation



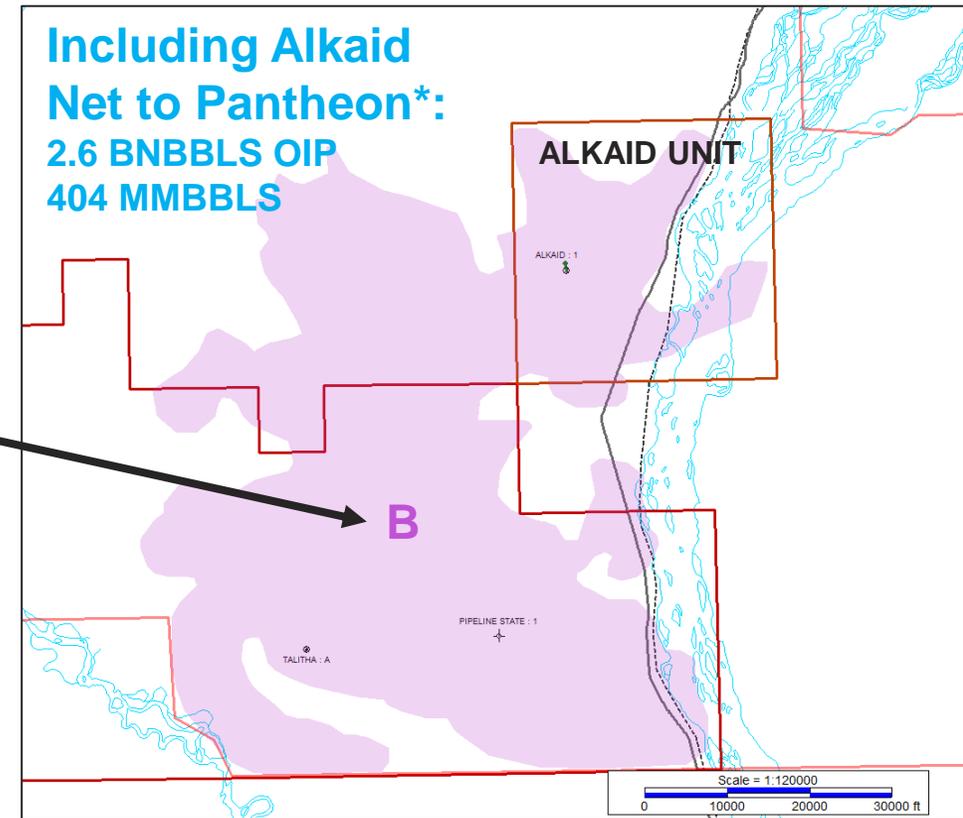
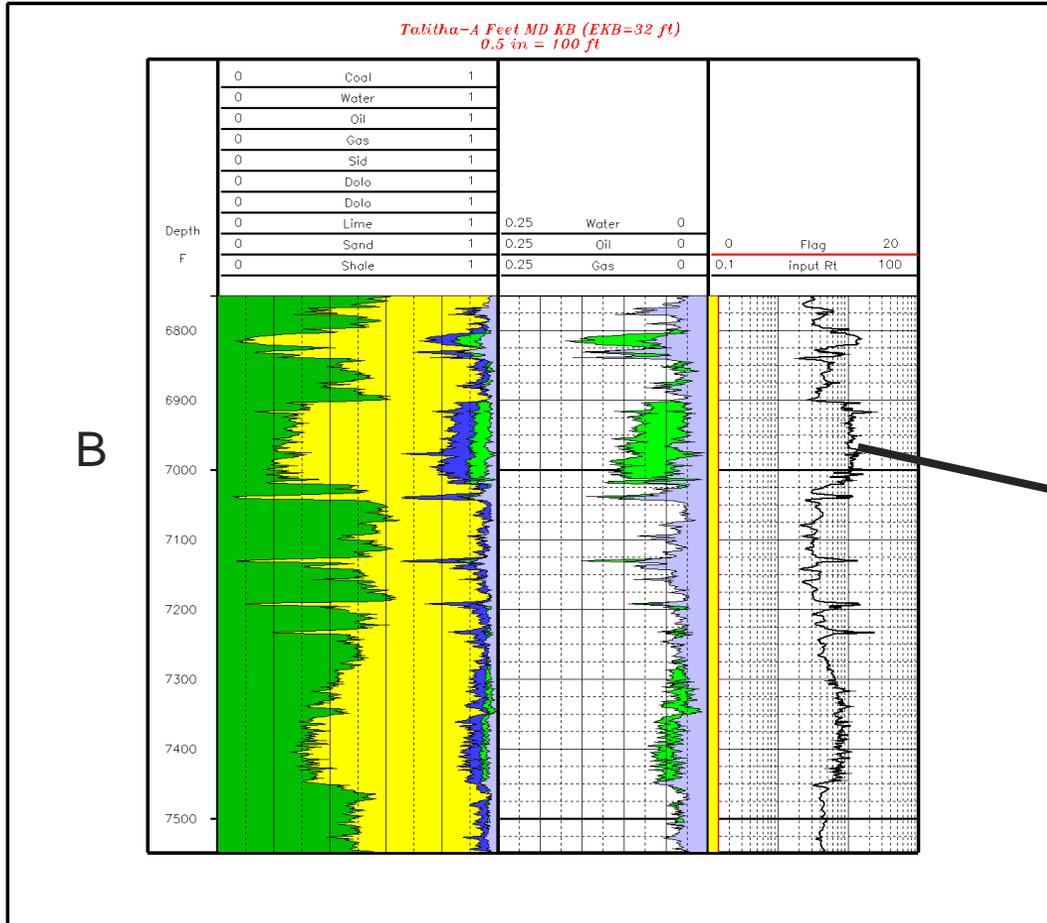
Oil Pay

Source: Company seismic data

ALKAID PROJECT SHELF MARGIN DELTAIC 'SMD-B' – POST DRILL INTERPRETATION



Post-drill SMD-B Interpretation

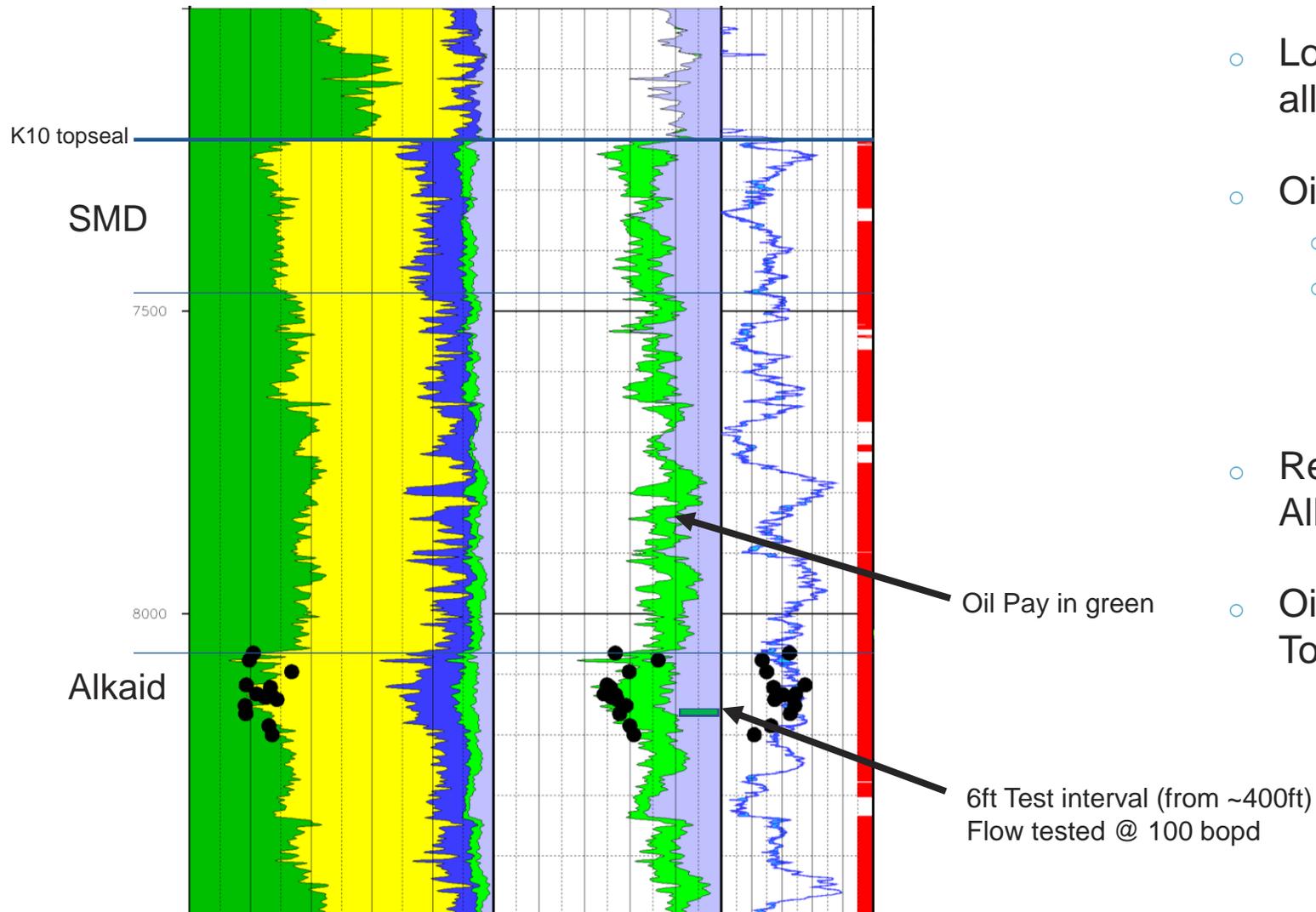


Source: Company seismic data

* Company estimate. Management believe resource estimate meets the classification of Contingent Resource. See slide 37 for details of Resource Estimates

ALKAID PROJECT

ALKAID #1 WELL - OIL TO TOTAL DEPTH, BELIEVED TO EXTEND DEEPER



- Located underneath pipeline & highway – allows rapid production opportunities
- Oil in two independent horizons:
 - 1. Shallower SMD
 - 2. Deeper Alkaid (Brookian) – importantly there is no oil/water contact suggesting it extends deeper
- Recent Talitha drilling extended field to Alkaid location in SMD section
- Oil encountered from top seal at K10 to Total Depth (TD)

Oil Pay in green

6ft Test interval (from ~400ft)
Flow tested @ 100 bopd

Source: Company seismic data

2. Talitha Project (100% WI)⁽¹⁾

Talitha #A Well – major discovery prepared for testing this winter⁽¹⁾

1. Pre-drill objective – to confirm four targeted horizons mapped on 2,000ft hydrocarbon column
2. Talitha #A spudded January 2021:
 - **Confirmed 3,700ft hydrocarbon column** – oil bearing
 - **400+ wellbore cuttings taken** – all oil bearing
 - **Five independent zones confirmed** by third party expert
3. Pre-drill estimate of 1 billion barrel oil potential. Achieved and possibly exceeded
4. Talitha #A a major exploration success:
 - **De-risked** Pantheon's acreage – oil confirmed in all zones
 - **Increased** confidence – analysis confirms hydrocarbon system present
5. Wellbore in excellent condition – all oil zones are behind pipe and ready for testing this winter⁽²⁾
 - lower risk, lower cost, major potential
6. 5 oil bearing zones:
 - (i) Kuparuk (ii) Upper Basin Floor Fan (iii) Lower Basin Floor Fan (iv) Slope Fan (v) SMD

(1) 100% Working Interest; Net Revenue Interest: Talitha – 86% (2) Subject to farmout / funding

TALITHA A DISCOVERY WELL

MAJOR DISCOVERY WITH POTENTIAL FOR OVER 1 BILLION BBLs OF RECOVERABLE OIL⁽¹⁾



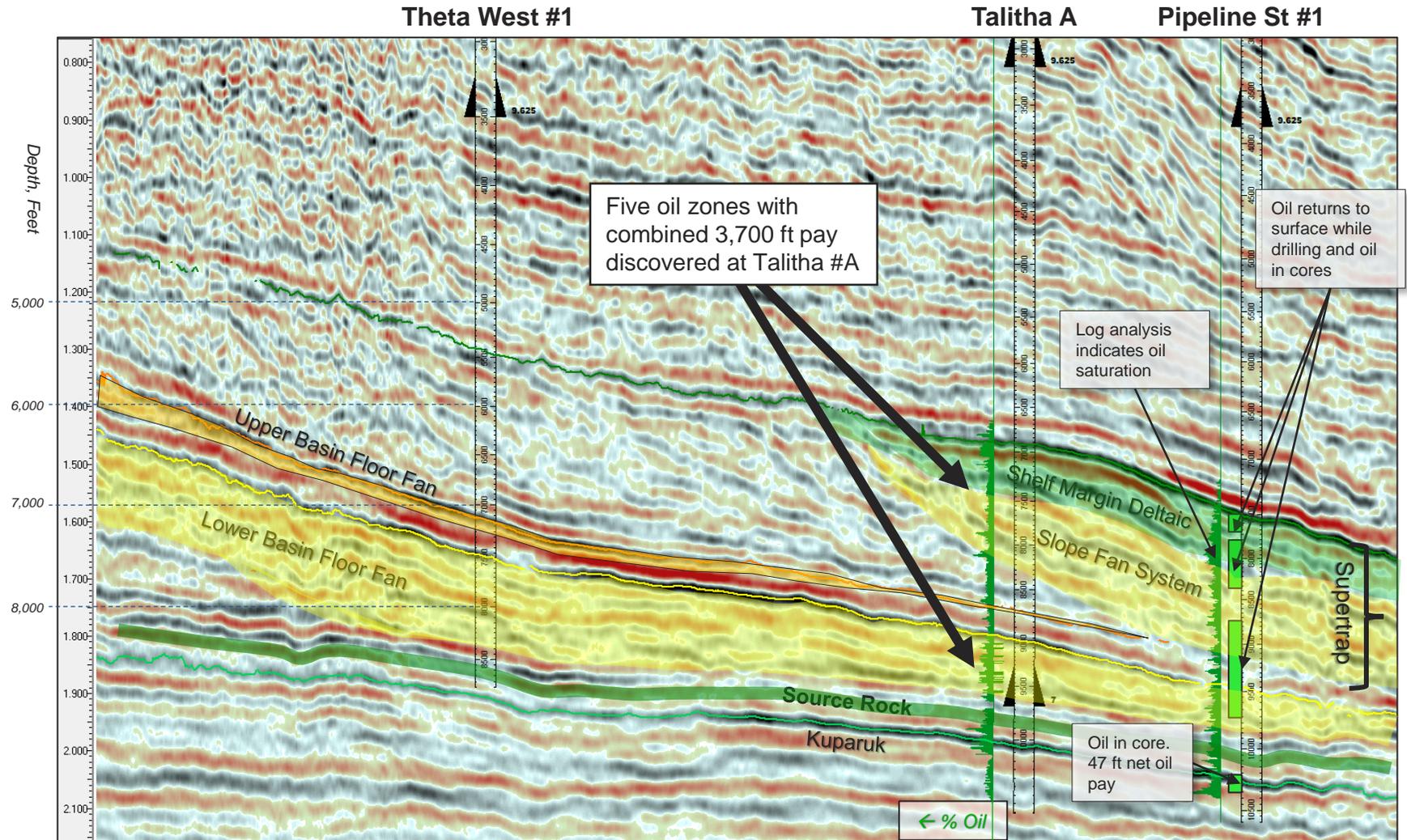
Talitha #A Discovery well

Both Pipeline State & Talitha discovery wells **confirmed oil in all** target formations

Super trap with **3,700 feet** hydrocarbons confirmed

Theta West fan complex extends **~17 miles** updip from Talitha #A

Theta West alone estimated to contain **12 billion bbl OIP** and 1.4 billion bbl Recoverable Resource⁽¹⁾

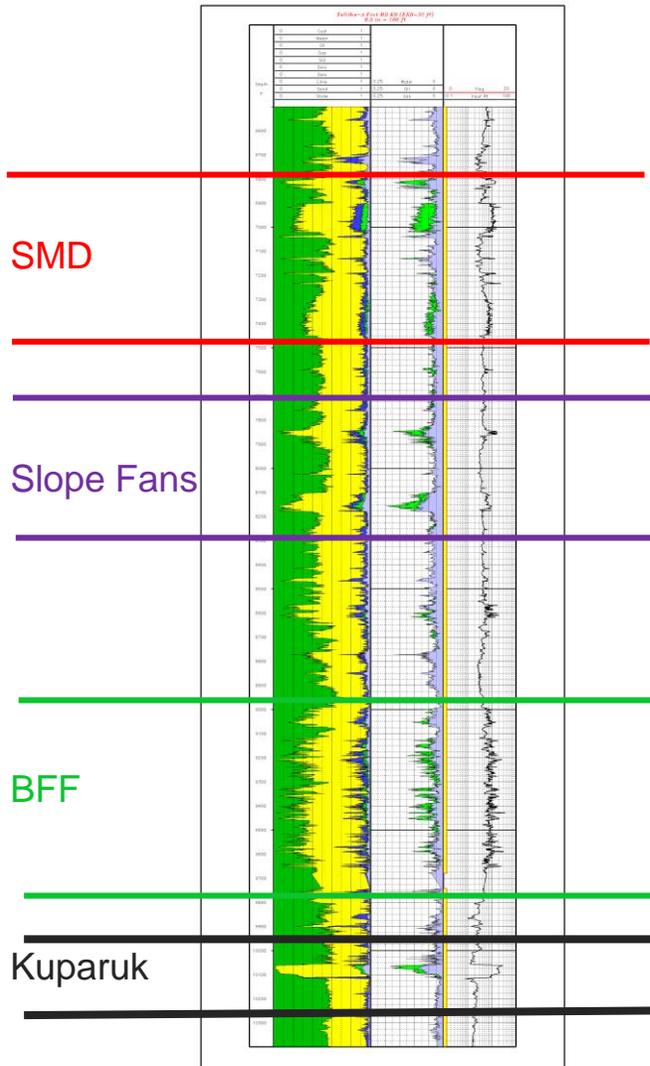


TALITHA PROJECT

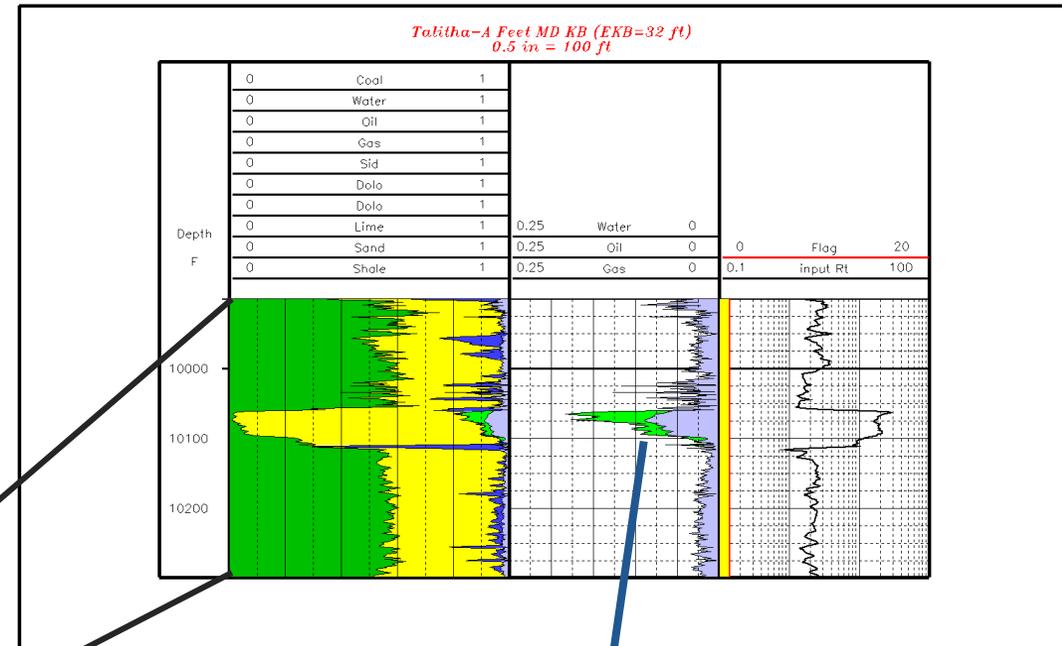
(1) Company estimate. Management believe resource estimate meets the classification of Contingent Resource. See slide 37 for details of Resource Estimates

Source: Company seismic data

TALITHA #A WELL – CONFIRMED OIL TALITHA-KUPARUK PAY INTERVAL

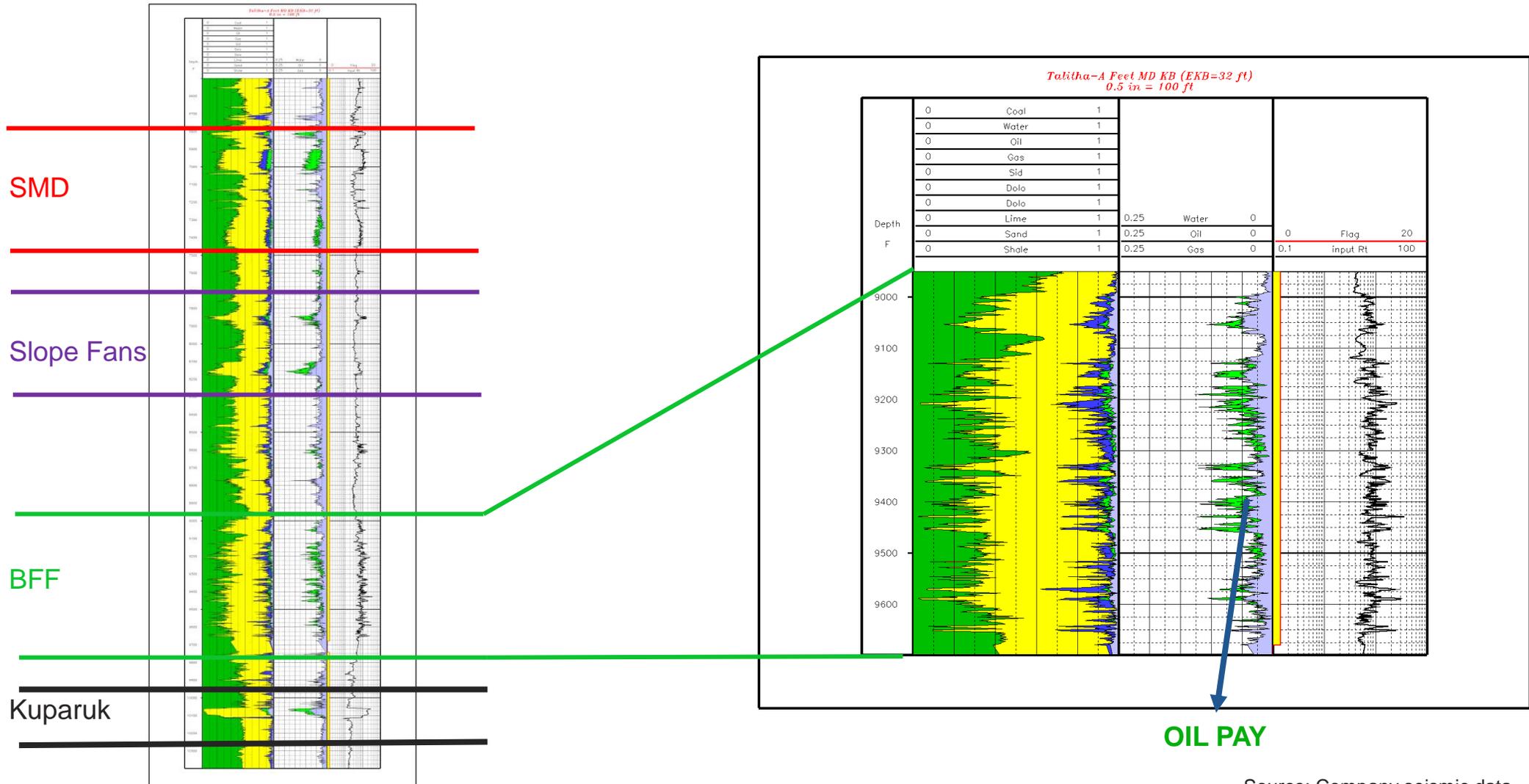


Kuparuk Pay Interval



Source: Company seismic data

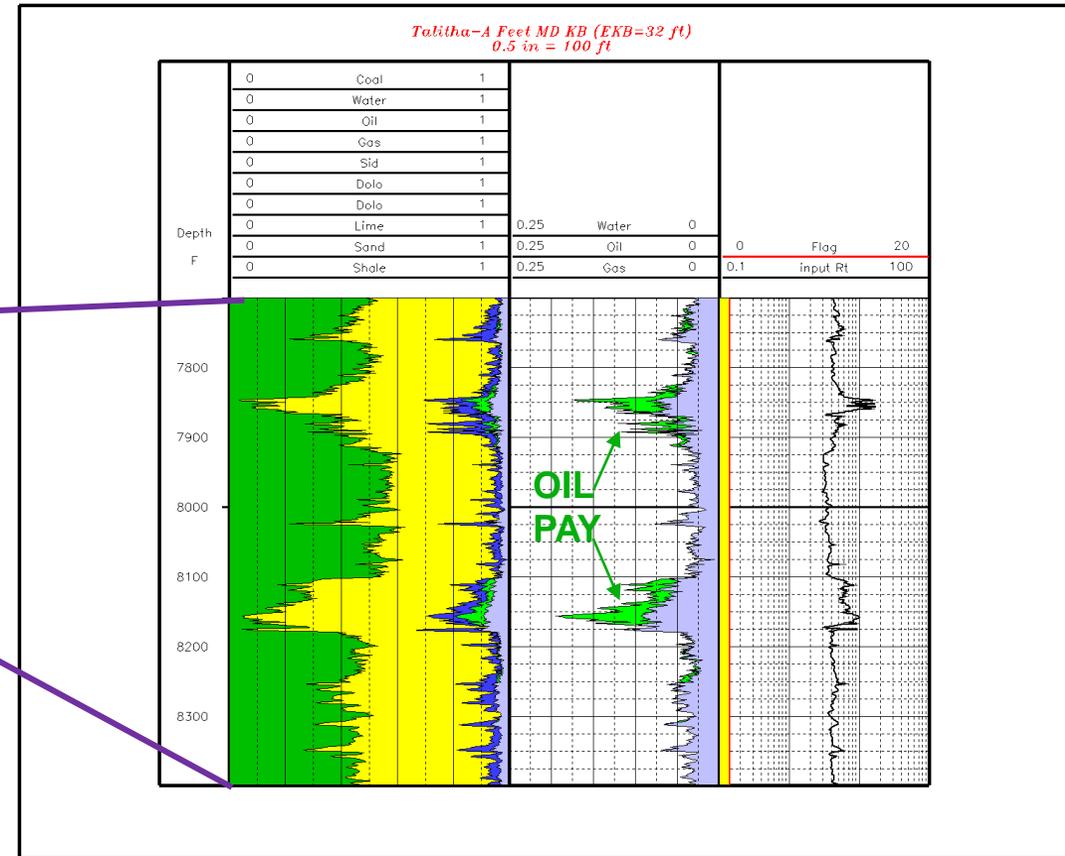
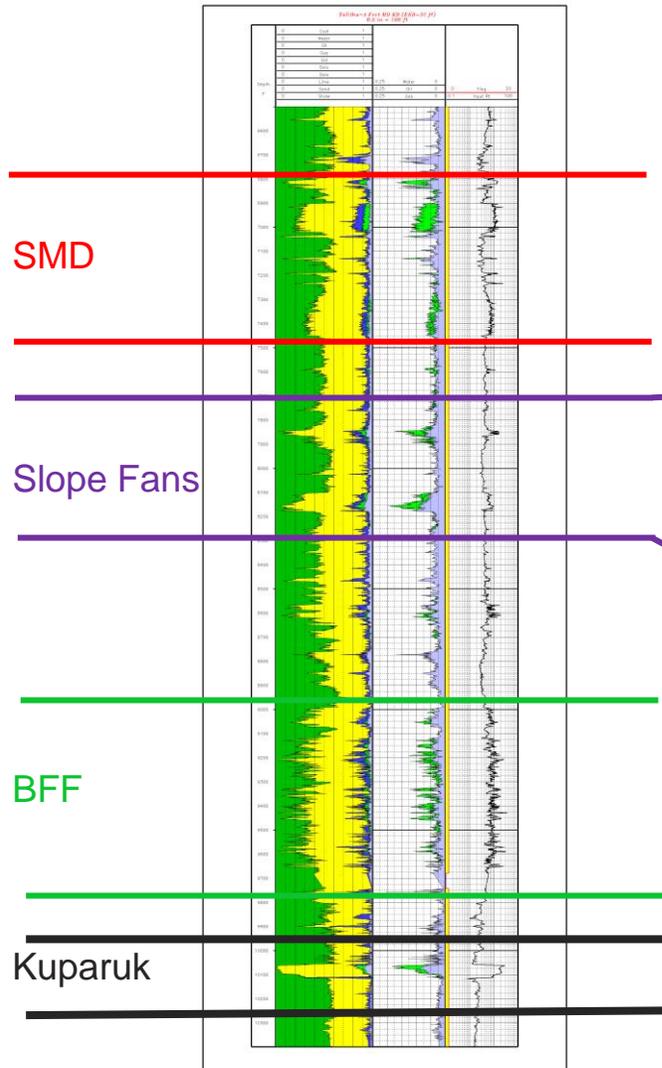
TALITHA #A WELL – CONFIRMED OIL UPPER & LOWER BASIN FLOOR FAN (INCLUDES THETA WEST)



Source: Company seismic data

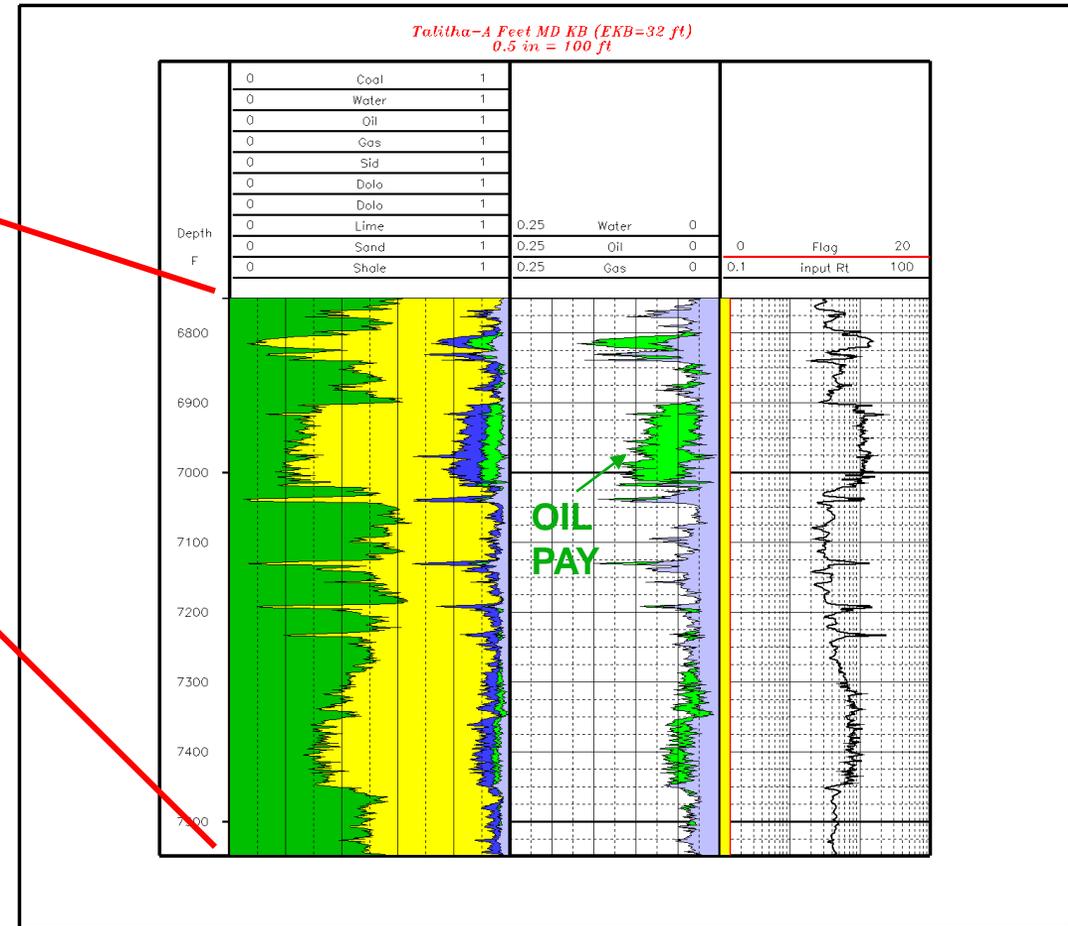
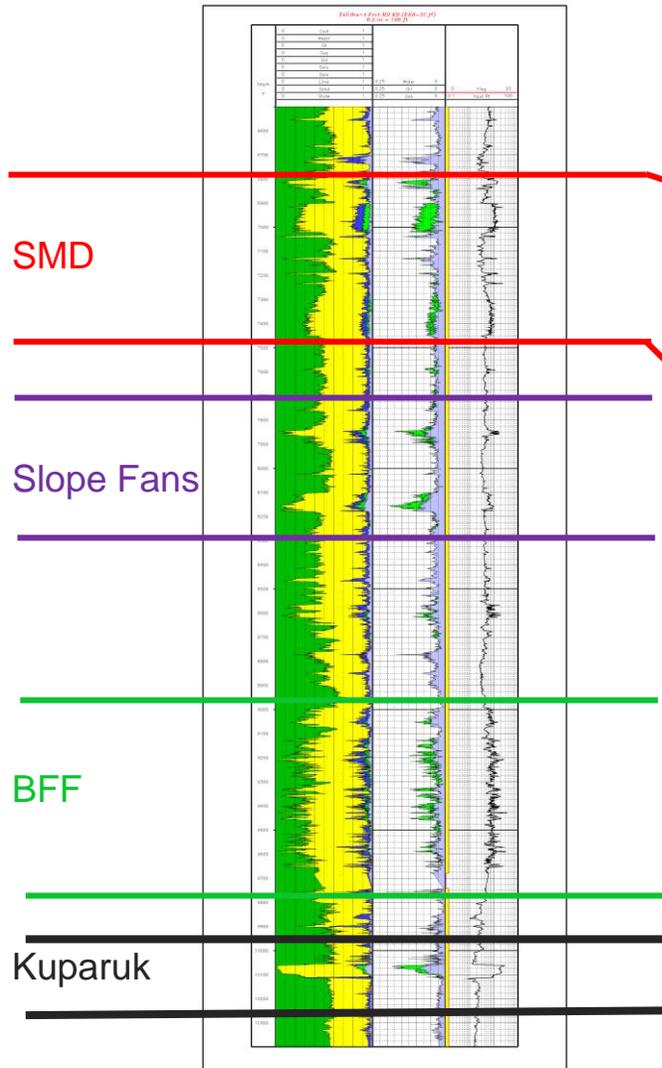
TALITHA PROJECT

TALITHA #A WELL – CONFIRMED OIL SLOPE FAN SYSTEM



Source: Company seismic data

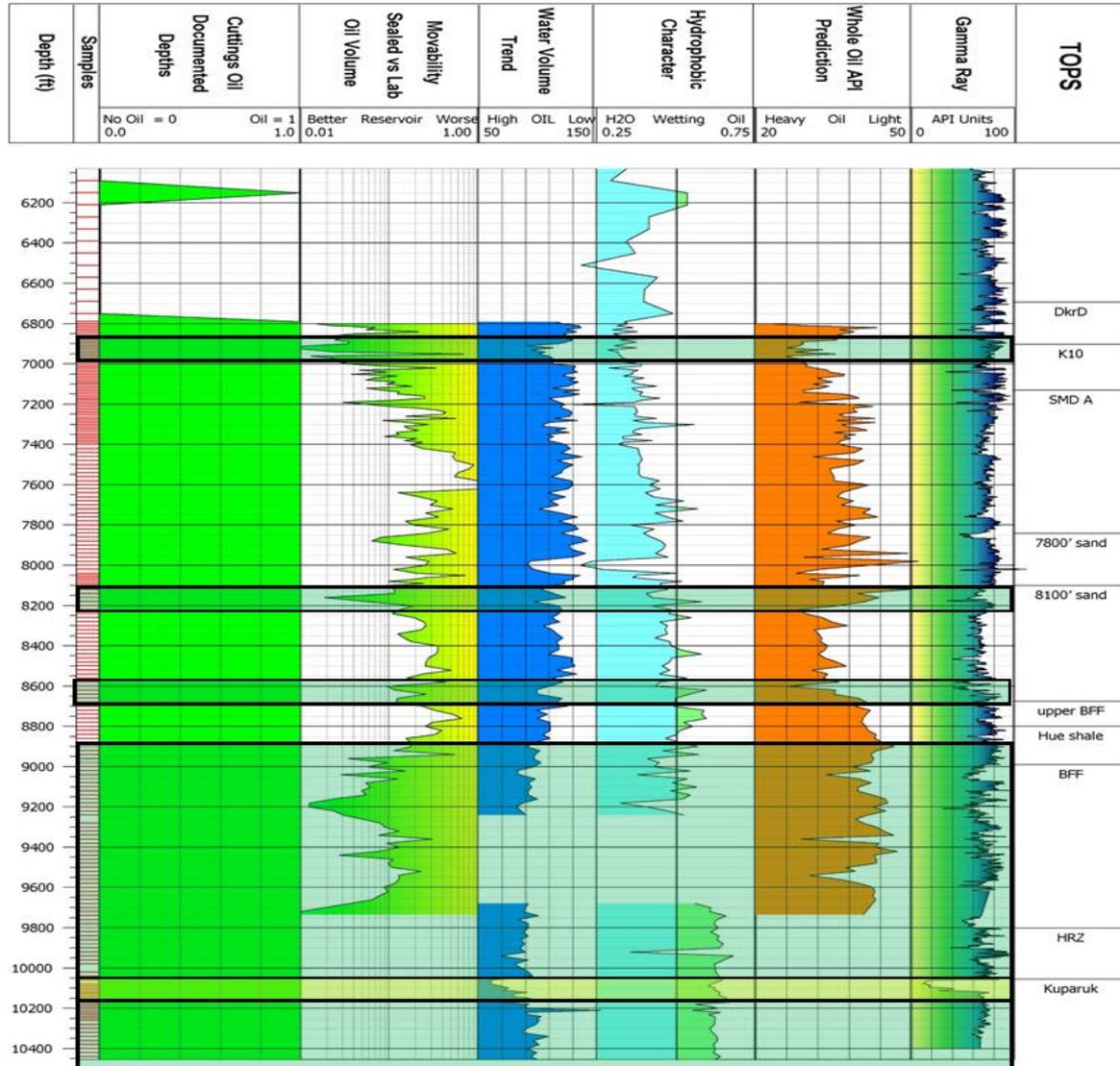
TALITHA #A WELL – CONFIRMED OIL SHELF MARGIN DELTAIC



Source: Company seismic data

TALITHA PROJECT

TALITHA PROJECT STACKED OIL RESERVOIRS OVER 3,700 FEET



Source: Company seismic data



Pantheon Talitha A
Interpretive Log
VAS Property Log supplied by AHS

- The highlighted zones are AHS/Baker Hughes “most prospective”
- They include all pre-drill oil reservoir targets
- **Every single sample, 416 in total, over a 3,700 ft section contained oil.** This is very significant!
- Potential for significant value creation

AHS Baker Hughes Disclaimer
Volatiles Analyses Services (VAS) of Pantheon Talitha A Well, North Slope, Alaska

Supplied by Advanced Hydrocarbon Stratigraphy (AHS):
A Baker Hughes Strategic Partner

In making interpretations of VAS and other logs, our employees and associates will give the customer the benefit of their best judgment. But since all interpretations are opinions based on inferences from electrical, analytical, and other measurements, we cannot, and we do not, guarantee the accuracy or correctness of any interpretation. We shall not be liable or responsible for any loss, cost, damages, or expenses whatsoever incurred or sustained by the customer resulting from any interpretation made by any of our employees or associates.

3. Theta West (100% WI)⁽¹⁾

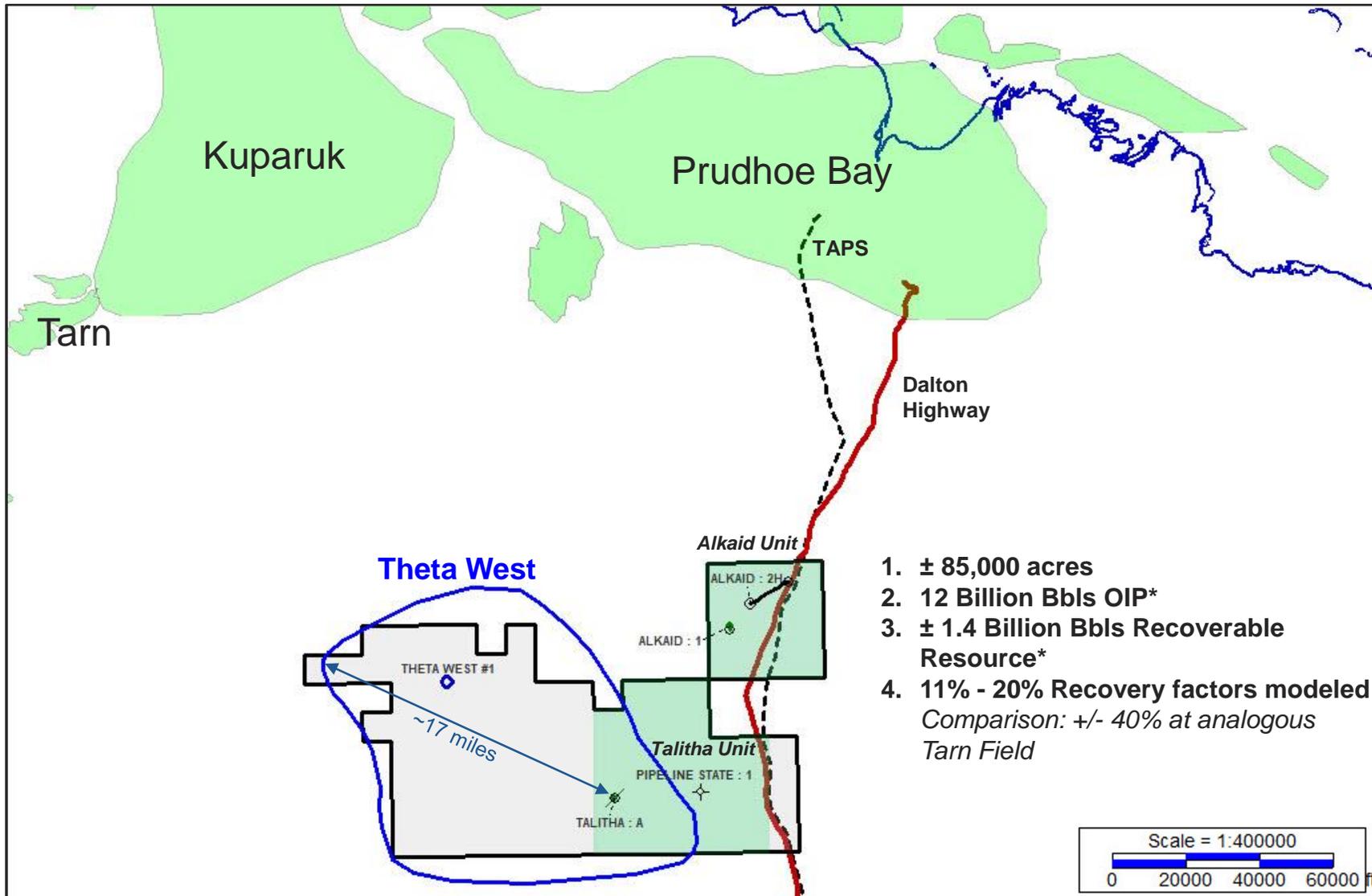
17+ mile onshore Basin Floor Fan with 12+ billion barrels of oil in place⁽²⁾

- ✓ Oil discovered in distal location at offset wells at Talitha and Pipeline State
- ✓ Theta West location updip and 1,500 feet shallower
- ✓ Superior reservoir quality expected in crestal location

(1) 100% Working Interest; Net Revenue Interest: Theta West – 82.3% to 86.5% (2) Company estimate. See slide 37 for details of Resource Estimates

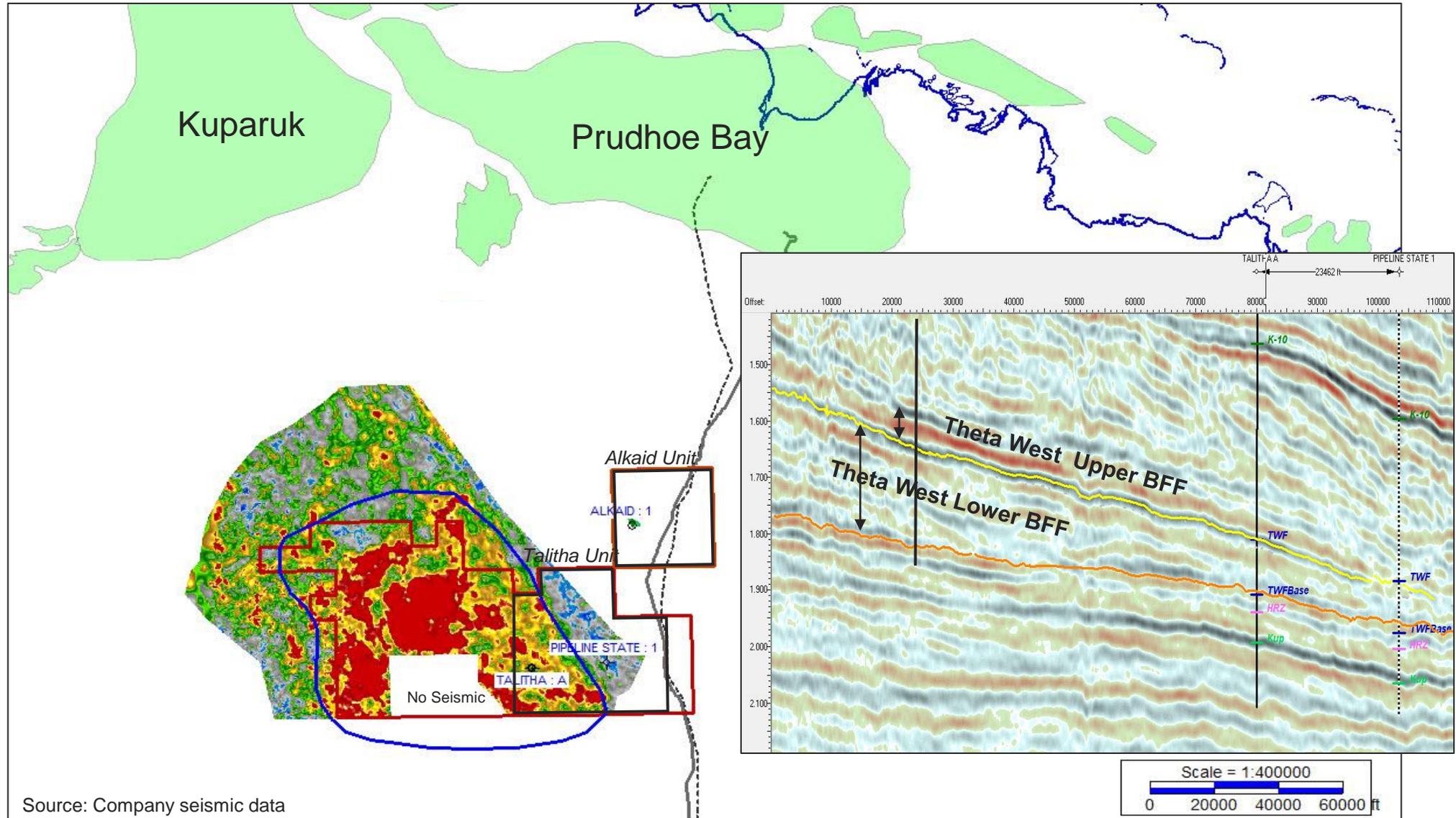
PANTHEON RESOURCES

THETA WEST: PANTHEON ACREAGE



* Company estimate. Management believe resource estimate meets the classification of Contingent Resource. See slide 37 for details of Resource Estimates

PANTHEON RESOURCES THETA WEST LOWER BFF AVO LITHOLOGY ATTRIBUTE



Source: Company seismic data



Talitha #A



Theta West #1



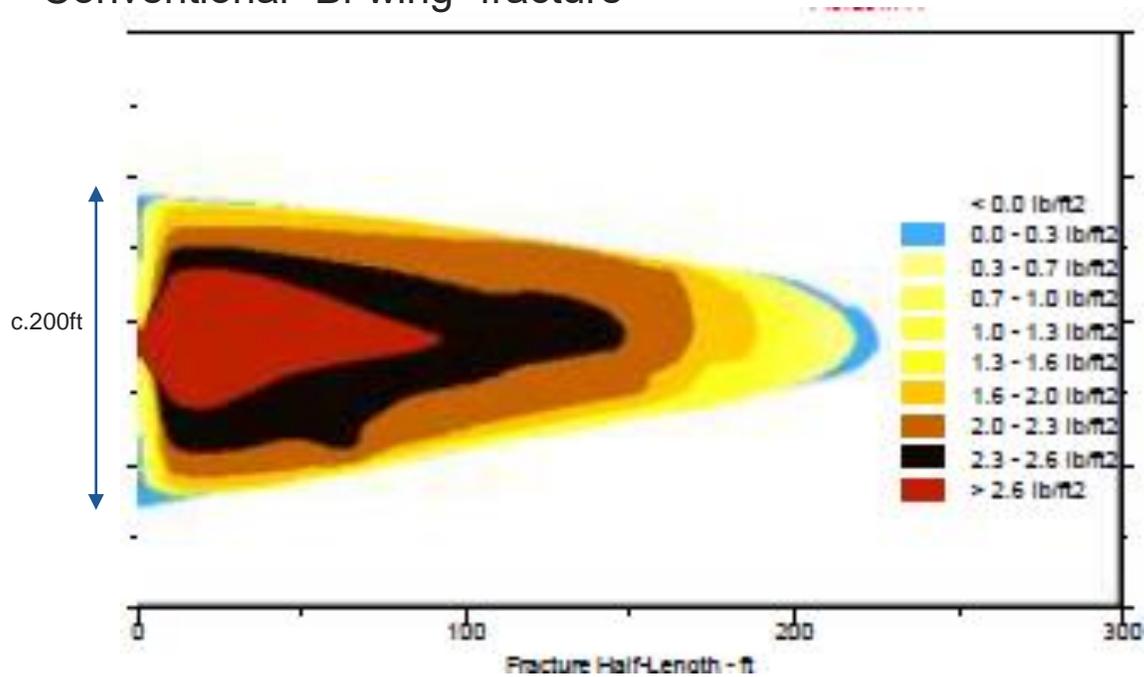
TALITHA #A TO TEST FOUR HORIZONS FRACTURE PROPAGATION TO TALITHA #A



Fracture propagation

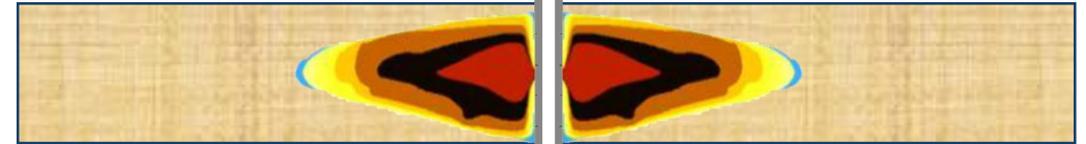
This is the fracture simulation result modelled for the Talitha BFF fracture

Conventional “Bi-wing” fracture

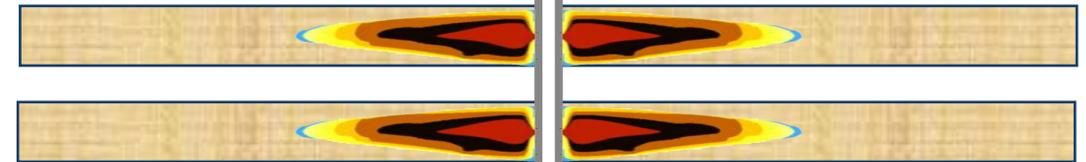


Objective is to create proper reservoir contact

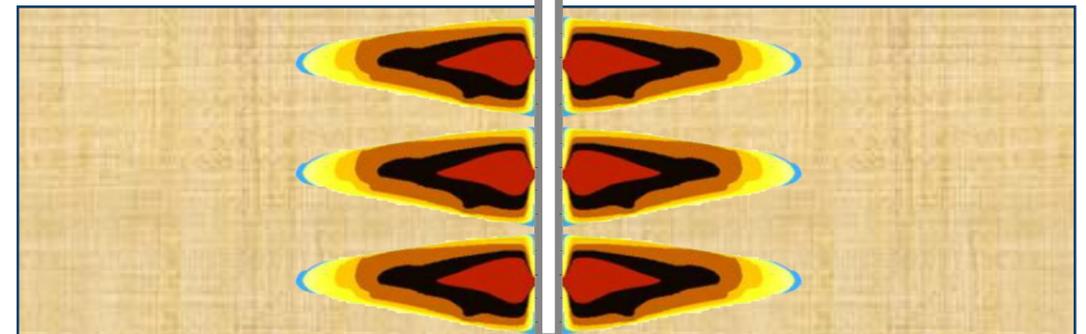
Shelf Margin Deltaic



Slope Fan Systems



Basin Floor Fan



TALITHA #A – TESTING OBJECTIVES BY HORIZON IN THIS VERTICAL TEST WELL

THE TALITHA #A LOCATION WAS PRIORITIZED FOR THE SMD HORIZON



SMD (Primary Target) – Flow rate

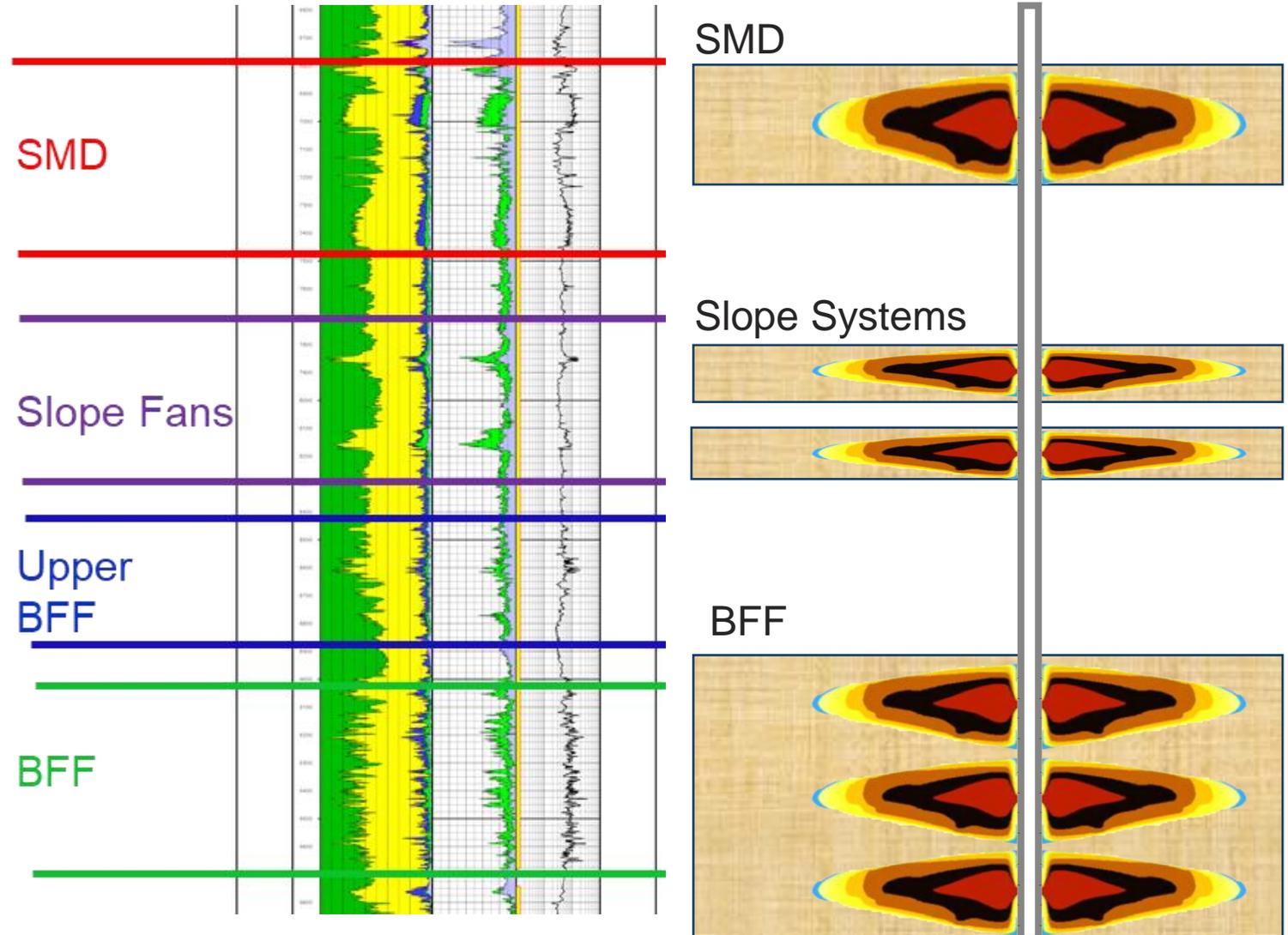
- Flow rates from this interval are anticipated to mirror Alkaid #1 test
- IP of **50-80 bopd** for the single stage will be a success

Slope System – Reservoir quality

- Permeability measurements and oil quality are the two goals here.
- Success is proving good reservoir quality with movable oil. 35-42 API oil is anticipated.

BFF – Oil quality

- Talitha success in the basin floor fan will be determined by movable oil of high quality. 35-42 API oil is anticipated.
- Theta West will be assessing the BFF in a superior location



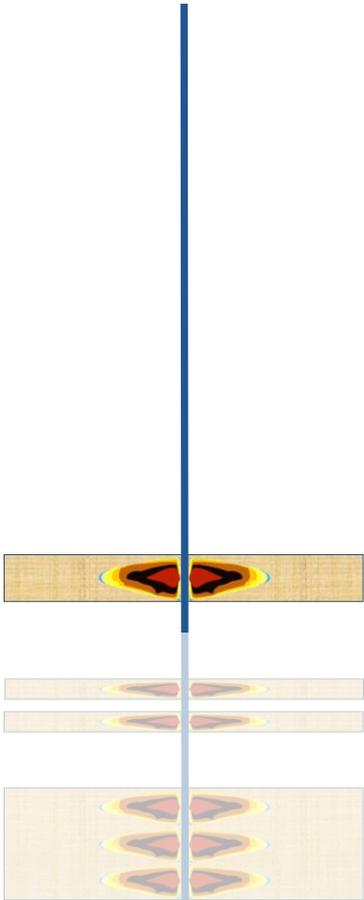
TALITHA #A WAS DRILLED VERTICALLY AS A TEST WELL

DEVELOPMENT WELLS WILL HAVE LONG HORIZONTAL LEGS TO MAXIMISE RESERVOIR CONTACT



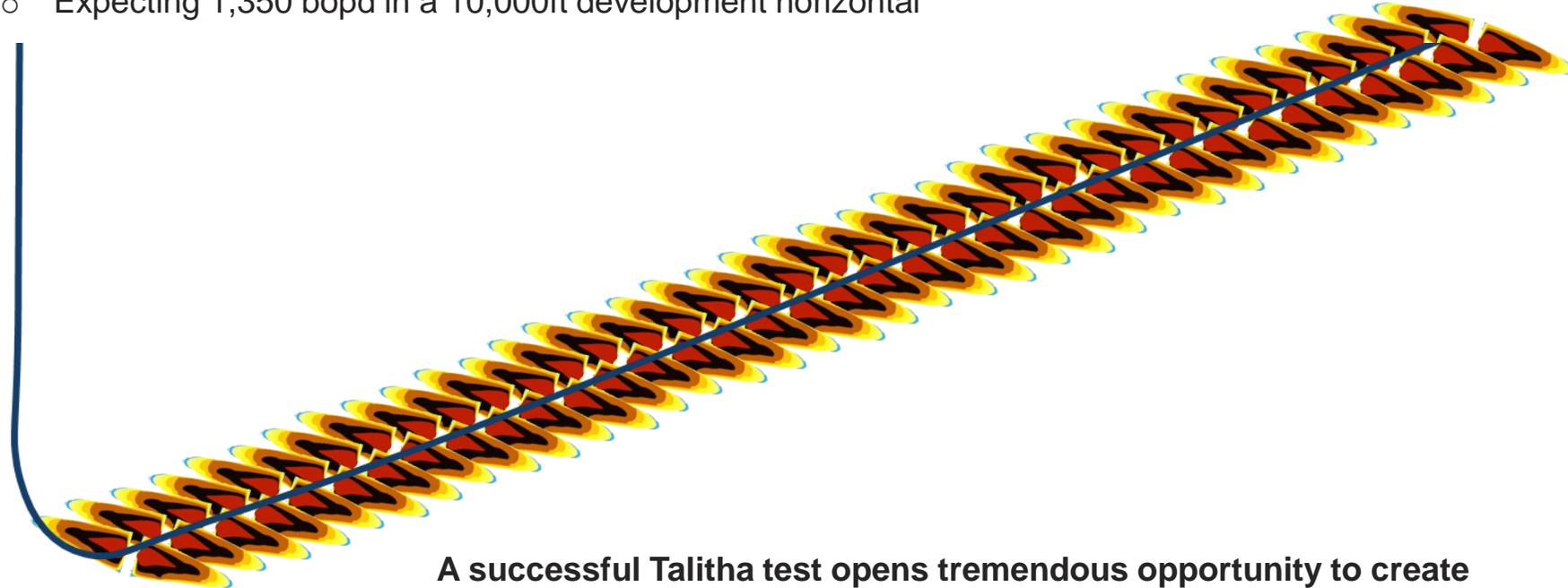
Talitha #A

- Single Frac Stage in the SMD
- Targeting IP of 50 - 80 BOPD



Talitha Development wells

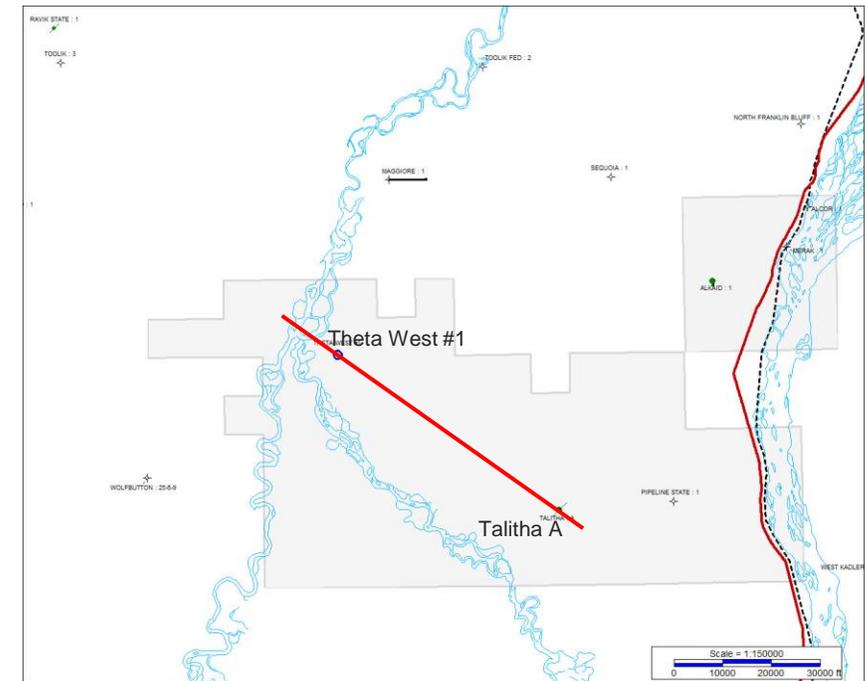
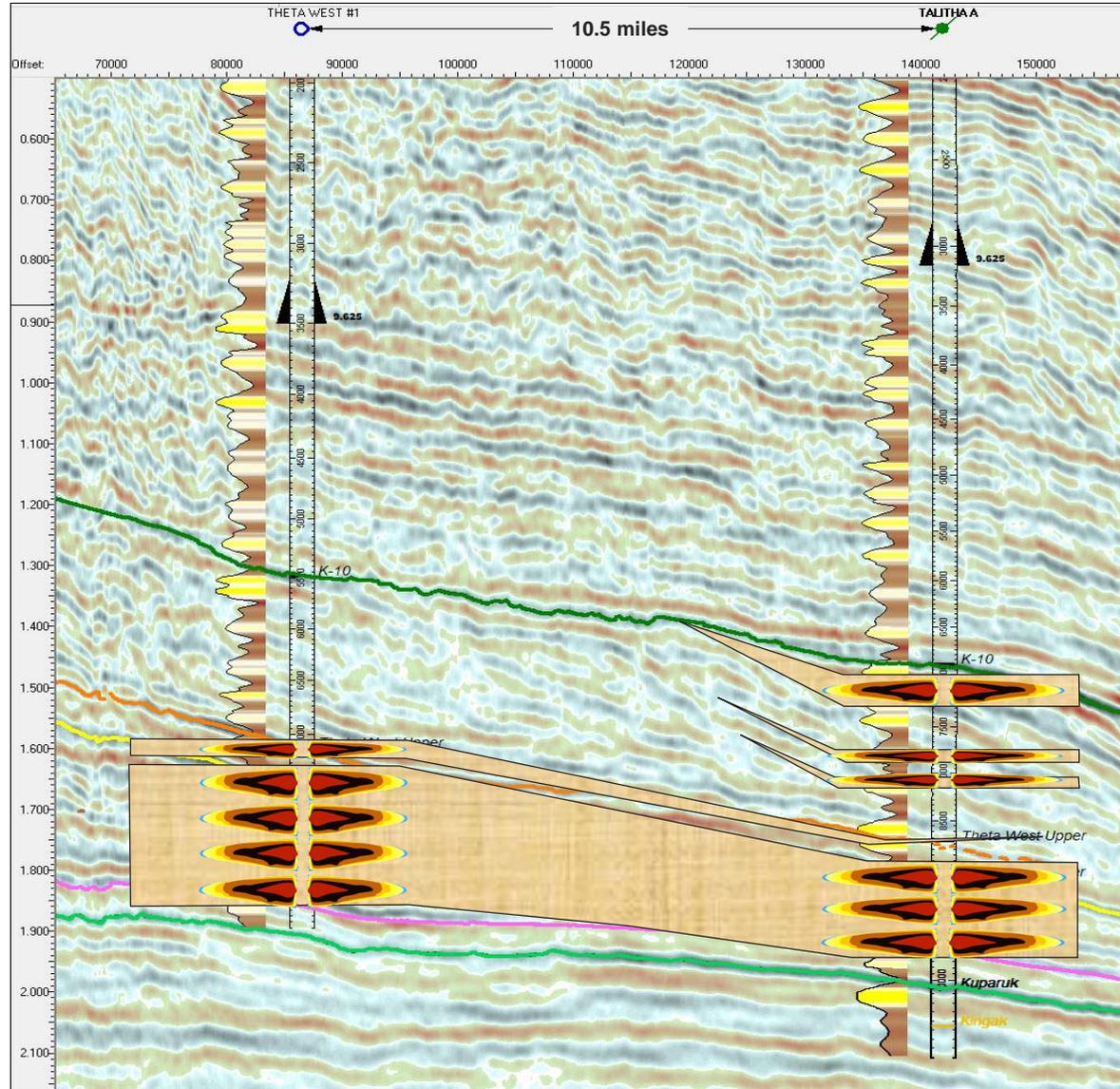
- To be drilled horizontally
- 30-40 stages in the SMD
- Expecting 1,350 bopd in a 10,000ft development horizontal



A successful Talitha test opens tremendous opportunity to create value

- Potential for +/- 400 wells
- Can share production facilities with Alkaid
- Close proximity to the highway and pipeline offers material advantages both financially and operationally

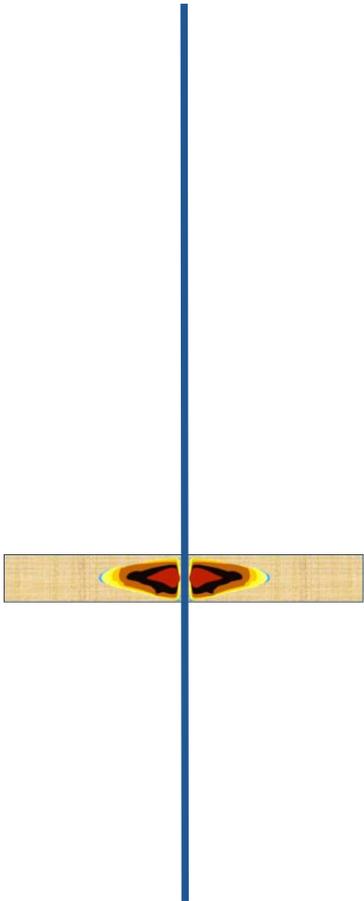
SEISMIC PROFILE WITH COMPLETION OVERLAY ANIMATION OF THETA WEST #1 AND TALITHA #A WELL STIMULATIONS





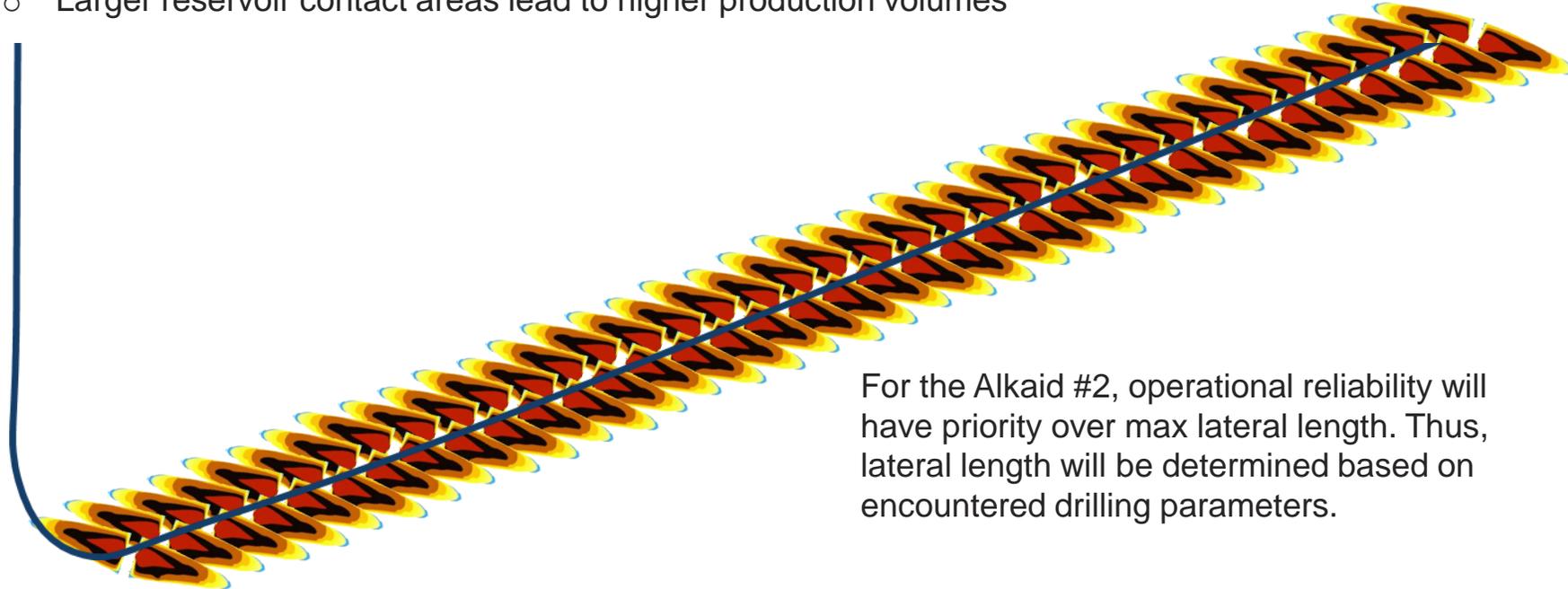
Alkaid #1

- Single Frac Stage
- Produced 108 BOPD



Alkaid #2

- 30-40 stages, one stage for 250' of horizontal
- Modelling 100 - 150 bopd per 1000' of horizontal
- Larger reservoir contact areas lead to higher production volumes



For the Alkaid #2, operational reliability will have priority over max lateral length. Thus, lateral length will be determined based on encountered drilling parameters.

Production modelling

- 300-450 bopd for 3000' of completed horizontal
- 500-750 bopd for 5000' of completed horizontal
- 800-1,200 bopd for 8,000' of completed horizontal

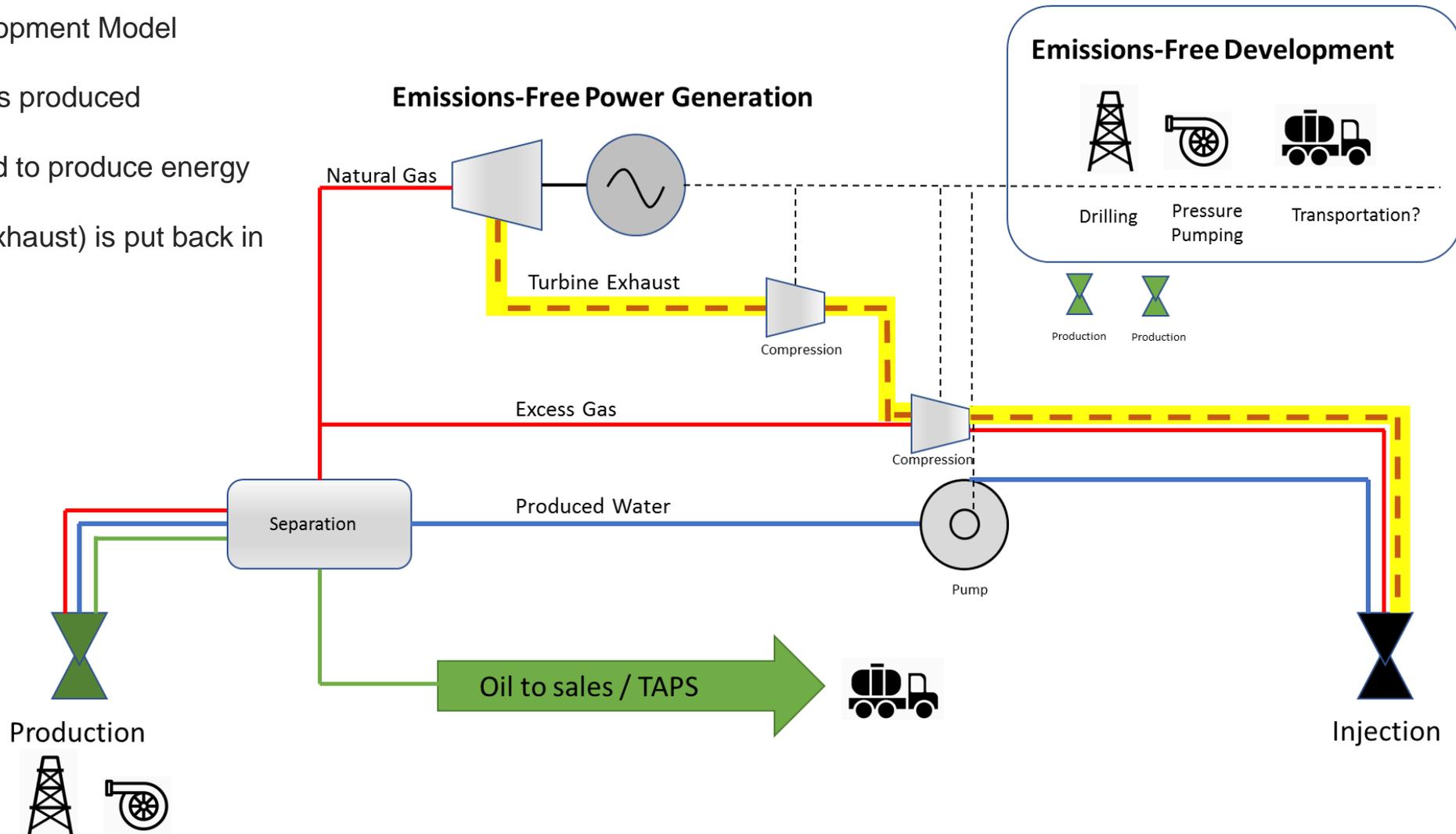
GREEN ENERGY ALASKA

OBJECTIVE OF CARBON NEUTRAL PRODUCTION



Illustrative Development Model

- Natural Gas is produced
- Gas is burned to produce energy
- Byproduct (exhaust) is put back in the ground



Summary

Q&A Session





- 1. Pantheon has 100% WI⁽¹⁾ of a large contiguous 153,000 acre position – three separate projects**
 - +10 years and close to \$300m to mature projects to this point
 - Multi billion barrel potential identified with existing discoveries
 - Significantly de-risked : major discoveries already made on acreage
 - 17 Billion barrels of oil in Place & 2.2 Billion barrels of Recoverable Resource⁽²⁾
 - All discoveries with productive analogues nearby provides confidence on commerciality
- 2. Next Steps: three projects to be tested this year**
 - Opportunity to prove up >1 billion barrels of recoverable conventional high value oil
 - Potential for material equity value creation through proving a large high value resource
 - Near-term commercialization opportunity – Alkaid could be completed for production within weeks of drilling⁽⁴⁾
- 3. Great potential for near term value creation**
 - Oil Search (OSH.AX) paid \$3.10 per barrel Contingent Resource as an entry into nearby Pikka/Horseshoe project
 - Pantheon's market cap implies \$0.40 per barrel Contingent Resource⁽⁵⁾
 - Pantheon's resource estimates based upon conservative recovery factors
- 4. Leadership Team – +250 years of collective experience**
 - ARCO, BP, Vastar, Pioneer...
 - Aligned to shareholder interest – clear objective on proving resource size for an exit or trade sale
- 5. Onshore Alaska – a “Superbasin” host to some of USA’s largest discoveries**
 - Low country risk - US fiscal terms, attractive royalty rates (13.5% - 18.8%)
 - Impactful opportunity with significant potential

(1) 100% Working Interest; Net Revenue Interests: Talitha – 86%, Theta West – 82.3% to 86.5%, Alkaid – 81.2% (2) Company estimate. See slide 37 for details of Resource Estimates (4) On successful testing. Subject to receipt of all necessary permits and authorisations (5) Calculated at share price £0.70 and USD/GBP 1.35 (Fully Diluted), based on Management belief that relevant Company resource estimates meet the classification of Contingent Resource

Appendices



PANTHEON RESOURCES

SUMMARY OF RESOURCE ESTIMATES

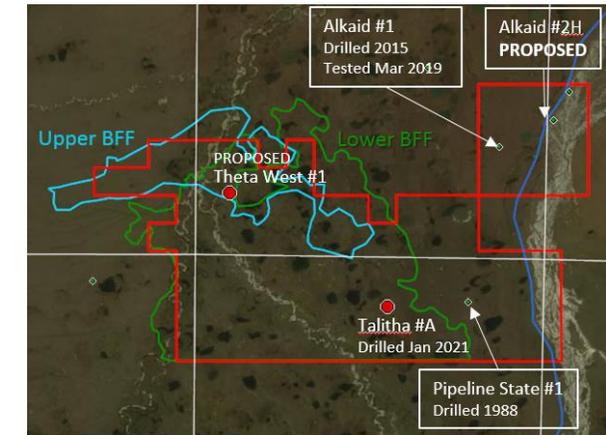


Project	Source	Oil in Place mmbo	Recoverable mmbo	Classification	Announcement Date
Greater Alkaid (100%)					
Alkaid Shallow - SMD-B	Company	2,600	404	Contingent Resource ⁽³⁾	16 July 2021
Alkaid Deep	Lee Keeling	900	76.5	Contingent Resource	23 January 2020
		<u>3,500</u>	<u>481</u>		
Talitha (100%)					
SMD-B	Company	Included in Greater Alkaid			
Slope Fan System	Company	TBC	TBC		
Upper Basin Floor Fan	Company	Included in Theta West			
Lower Basin Floor Fan	Company	Included in Theta West			
Kuparuk	Company	1,400	341	Prospective Resource	13 October 2020
Theta West (100%)					
Upper Basin Floor Fan	Company	1,100	210	Contingent Resource ⁽³⁾	17 May 2021
Lower Basin Floor Fan	Company	11,000	1,200		
		<u>12,100</u>	<u>1,410</u>		
TOTAL		<u>17,000</u>	<u>2,232</u>		

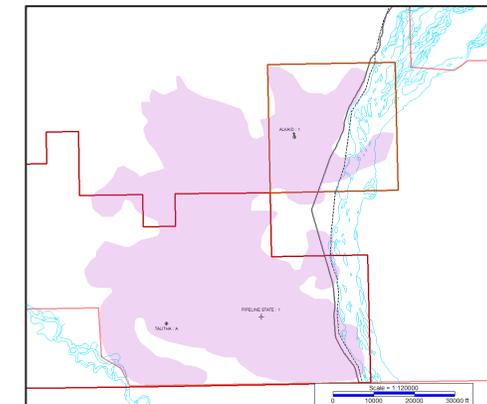
Notes

- 1 – 100% Working Interest; Net Revenue Interests: Alkaid – 81.2%, Talitha – 86%, Theta West – 82.3% to 86.5%
- 2 – Images on the right illustrate selected hydrocarbon accumulations/zones spread across the Company's leases
- 3 – Management believe Company resource estimates for SMD-B and Basin Floor Fan meet the classification of Contingent Resource

UPPER AND LOWER BFF



SMD-B



Source: Company images

FURTHER INFORMATION

INDEPENDENT EXPERT REPORT



GREATER ALKAID INDEPENDENT EXPERT REPORT

On 23 January 2020 Pantheon announced the receipt of an Independent Expert Report and Resource Statement from the International Petroleum Consultants *Lee Keeling & Associates, Inc.* ("LKA"), on its 100% Working Interest 'Greater Alkaid' Project (formerly referred to as 'Alkaid/Phecda'). Definitions referred to for Contingent Resource and Prospective Resource have been prepared under the Society of Petroleum Engineers ("SPE") standards.

Highlights and key assumptions:

- 76.5 Million Barrels of Oil ("MMBO") Contingent Resource (recoverable)
- \$595 million NPV10 based on modelled 44 wells, and c.70 MMBO Phase 1 field development over a 20 year term at an oil price of \$55 held flat
- \$8.50 NPV10 per barrel of oil
- Field peak flow rate 30,000 Barrels of oil per day ("BOPD")
- Individual well EUR (estimated ultimate recovery) of 2.25 MMBO per well for 24 wells
- The LKA report supports the Company view that Alkaid and Phecda is one continuous accumulation. Now called "Greater Alkaid"
- Located underneath and adjacent to the Dalton Highway & Trans-Alaska Pipeline (TAPS)
- This estimate comprises Contingent Resource only - does not include Prospective Resource

In addition to providing a Contingent Resource estimate of 76.5 million barrels of oil, LKA modelled a Phase 1 field development, based upon 24 wells at 2.25 MMBO per well, and a further 20 wells with the EUR risked at 50%, equating to 1.125 MMBO per well. Their 20-year model estimates an NPV10 of \$595 million after production of 70 MMBO, with an estimated NPV10 of \$8.50 per barrel of oil. Modelled peak field flow rates are 30,000 BOPD. Greater Alkaid's beneficial location immediately underneath and adjacent to road and pipeline infrastructure offers significant time and cost advantages over other projects on the North Slope of Alaska. Having a large onshore oilfield in this location will allow a phased development approach minimising upfront capex and producing early cashflow to fund future development.

TALITHA (SHELF MARGIN DELTAIC HORIZON) INDEPENDENT EXPERT REPORT

On 25 September 2020 Pantheon announced the receipt of an Independent Expert Report and Resource Statement from LKA on the Shelf Margin Deltaic ("SMD") horizon at its (then) 89.2% owned Talitha Project. The SMD is the shallowest of 3 targeted horizons at Talitha: (i) the SMD, (ii) the Slope Fan System, and (iii) the Kuparuk, all of which are independent of one another and all of which were oil bearing in the nearby Pipeline State #1 discovery well drilled in 1988. Definitions referred to for Prospective Resource and Prospective Resource have been prepared under SPE standards.

Highlights and key assumptions:

- 302 Million Barrels of Oil ("MMBO") Prospective Resource (Recoverable)
- \$2.7 billion⁽¹⁾ NPV10 modelled on 91 producing wells, using a long term Brent oil forward curve ranging from \$45.84 to \$54.89
- \$8.92 NPV10 per barrel of oil⁽²⁾ and an Internal Rate of Return of 79.9%
- Field peak maximum production rate⁽²⁾ of 90,000 Barrels of oil per day ("BOPD") facility limited
- Average individual producing well EUR (estimated ultimate recovery) of 3.32 MMBO per well⁽²⁾ for 91 producing wells
- The LKA report confirms that Talitha is an Appraisal project updip from discovered oil
- Located near the Dalton Highway & Trans-Alaska Pipeline (TAPS) allowing a phased development and minimising upfront capex

Notes: (1) NPVs are calculated on a pre-tax basis after deduction of a modelled 13.5% royalty rate. (2) Production volumes & EURs are quoted on gross production numbers (i.e. pre 13.5% royalty)

The LKA Prospective Resource estimate only covers 20,600 acres of the reservoir section updip from the oil pay at the Pipeline State #1 discovery well, and not the total resource across the entire structure or project area. The Unit at Talitha covers 44,373 acres. The project area was delineated using advanced seismic attribute analysis where LKA reported that "The seismic AVO attributes show likely stratigraphic trapped good reservoir for the Shelf Margin Deltaic to the up-dip direction from well Pipeline State #1".