

Company Number 05385506
Incorporated in England & Wales



PANTHEON RESOURCES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025

PANTHEON RESOURCES PLC

TABLE OF CONTENTS

	Page
Who We Are	3
Directors, Secretary, and Advisers	4
Strategic Report	
Executive Chair's Statement	6
Chief Executive Officer's Review	8
Key Performance Indicators	10
Financial Review	12
Key Operational Risks and Uncertainties	16
Corporate Governance	20
Directors' Report	
Board Member Information	27
Directors' Reporting Statements	29
Finance, Audit & Risk Committee Report	33
Remuneration Committee Report	34
CACAB Committee Report	38
Section 172 Statement	39
Financial Statements	
Independent auditor's report	41
Consolidated Statement of Comprehensive Income	49
Consolidated Statement of Changes in Equity	50
Pantheon U.K. Entity Statements of Changes in Equity	52
Consolidated Statement of Financial Position	54
Pantheon U.K. Entity Statement of Financial Position	56
Consolidated Statement of Cash Flows	58
Pantheon U.K. Entity Statement of Cash Flows	59
Notes to the Financial Statements	60
Glossary	94

PANTHEON RESOURCES PLC

PANTHEON – WHO WE ARE

Pantheon Resources Plc. (AIM: PANR) (OTCQX: PTHRF) is an independent oil and gas company, registered in England and Wales, having been incorporated under the Companies Act with registered number 05385506 as a public company limited by shares. Pantheon Resources Plc operates in the U.S.A. through subsidiary companies (the “Controlled Entities”), details of which are set out in the consolidated financial statements included in this report. As used in this report, the terms “Pantheon”, “Company”, “Consolidated”, and “Group” each mean Pantheon Resources plc and its Controlled Entities. The term “Pantheon U.K. Entity” means Pantheon Resources plc alone without the Controlled Entities.

The principal activity of the Company is the investment in oil and gas exploration, appraisal, and development in Alaska. The company holds 100% working interest in all of its projects, spanning across 258,000 acres on the Alaska North Slope (ANS). Current activities are focused on developing the Kodiak and Ahpun fields which are adjacent to each other and situated in a unique geographic location adjoining the underutilized export and transport infrastructure for Alaskan North Slope oil and gas activities.

Independently certified best estimate contingent recoverable resources currently total c. 1.6 billion barrels of marketable liquids and 6.6 trillion cubic feet of associated natural gas across the Company’s properties. All acreage is on state lands with supportive regulatory authorities and limited federal regulatory approvals required for development and operations.

Netherland, Sewell & Associates completed an independent review of the Kodiak field and provided best estimates of the oil, condensate, and NGL contingent resources expected to be recovered, totaling 1.2 billion barrels. This validation in the form of an Independent Expert Report (“IER”) from a respected independent petroleum property analysis company has instilled further confidence in management’s modelling of the resources.

Pantheon’s near-term focus is to appraise and establish the commercial potential of its Ahpun project. In Q2 2024, Pantheon received an IER from Lee Keeling & Associates on the Ahpun Alkaid horizon, estimating 79 million barrels of recoverable liquid resources. Later in Q2 2024, a report was received from Cawley, Gillespie & Associates on the Ahpun western topsets, estimating 282 million barrels of contingent recoverable resources of marketable liquids.

PANTHEON RESOURCES PLC

**DIRECTORS, SECRETARY, AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Current Directors David Hobbs (Executive Chair)
Max Easley (Director and Chief Executive Officer)⁽¹⁾
Jeremy Brest (Independent Non-Executive Director)
Allegra Hosford Scheirer (Independent Non-Executive Director)
Linda Havard (Independent Non-Executive Director)
Marty Rutherford (Independent Non-Executive Director)⁽²⁾

(1) appointed 28 February 2025
(2) appointed 13 June 2025

Past Directors Jay Cheatham⁽³⁾
(Serving In the Reporting Period) Bob Rosenthal⁽⁴⁾
Justin Hondris⁽⁵⁾

(3) Retired 12 December 2025
(4) Retired 13 June 2025
(5) Resigned 27 September 2024

Company Secretary Ben Harber

Registered Office c/- Arch Law
Floor 2
8 Bishopsgate
London EC2N 4BQ

Company Number 05385506

Auditors Grant Thornton Ireland
13-18 City Quay, Dublin

UK Legal Counsel Bryan Cave Leighton Paisner LLP
Governors House
5 Laurence Pountney Hill
London EC4R 0BR

Simmons & Simmons LLP
CityPoint
1 Ropemaker Street
London EC2Y 9SS

USA Legal Counsel Orrick, Herrington & Sutcliffe LLP
401 Union Street - Suite 3300
Seattle, WA 98101
United States

Registrars Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS13 8AE

Principal Bankers Barclays Bank plc
Level 27, 1 Churchill Place
London E14 5HP

PANTHEON RESOURCES PLC

**DIRECTORS, SECRETARY, AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

**Nominated Adviser
& Broker**

Canaccord Genuity Limited
88 Wood Street,
London EC2V 7QR

Joint Broker

OAK Securities
17 Gordon Place
London, W8 4JD

**Communications
& Public Relations**

BlytheRay Communications Ltd
4-5 Castle Court,
London EC3V 9DL

MZ Group
27422 Alison Creek Road, Suite 250
Aliso Viejo, California 92656
United States of America

PANTHEON RESOURCES PLC

EXECUTIVE CHAIR'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

2025 has been a year of transition for Pantheon. I would like to thank my fellow shareholders for their continued support, provide a recap of the milestones achieved, and discuss where we are headed in the year to come. Throughout 2025 we continued our work developing America's next great oilfield on the Alaska North Slope with billions of barrels of resources, including accelerated appraisal efforts, and new leadership and capital to lead us forward.

As a reminder, Pantheon is leveraging distinct advantages with assets that are 100% located on state lands, adjacent to the Trans-Alaskan Pipeline (TAPS) and Dalton Highway, reducing development timeframe and cost with no expected environmental concerns. With a portfolio of high-impact oil projects spanning a 100% working interest across 258,000 acres, we currently hold independently certified best estimate contingent recoverable resources that currently total c. 1.6 billion barrels of ANS crude and 6.6 Tcf of associated natural gas across our properties. We continue to believe we are well positioned to develop our high impact U.S. oil projects on the Alaska North Slope.

Evolving Leadership Team

Earlier this year, we appointed Max Easley as Chief Executive Officer, bringing decades of appraisal and development experience in the oil and gas industry from firms such as BP, Apache and PETRONAS, with specific experience on Alaska's North Slope. His mandate is to assess the quality of the assets with a view toward acceleration of development to maximize shareholder value.

We also welcomed Tralisa Maraj as Chief Financial Officer and Erich Krumanocker as Chief Development Officer. Tralisa has successfully led our Finance team and recent financings with her more than 25 years of experience, including having previously been the CFO of two publicly listed companies. Erich has brought with him over 25 years of global experience in driving development, operations and project execution at scale across multiple continents.

Finally, Marty Rutherford joined us as a member of the Board of Directors, and we are benefiting from her more than 40 years of experience in policy roles, particularly her time in the State of Alaska Department of Natural Resources shepherding Alaska's vast resources.

I would also like to announce that, in line with the succession plans announced in February 2025, Jay Cheatham, Non-Executive Director and the Company's former Chief Executive Officer, formally retired at a meeting of the board of directors on Friday, 12 December 2025. Jay joined the Board in 2008 and served as Chief Executive Officer until early 2025. Since stepping down as CEO, he has continued to serve as a Non-Executive Director these past few months.

The Board and I wish to express our sincere thanks to Jay for his long and distinguished service to the Company and its shareholders. His leadership, commitment and experience have played a central role in shaping the Company over more than 17 years. The Board extends its very best wishes to him for the future.

Development Strategy Update

In calendar year 4Q 2024, Pantheon drilled the Megrez-1 well from a pad alongside the Dalton Highway. The purpose of the well is to test what was believed to be high quality resources proximal to existing infrastructure, consistent with our overall development strategy. Despite the early promise based on logs and cores, production testing did not lead to flows of oil during the testing period. This remains a potential opportunity for the future as we continue to analyse what we have learned.

Following Megrez-1, a well named Dubhe-1 was planned and drilled in the Ahpun Shelf Margin Deltaic B (SMD-B) reservoir in Ahpun. This is important because Ahpun is the key enabler in our 2023 strategy, being located adjacent to key infrastructure that is necessary for the most capital efficient development and forward financing via free cash flow generation for Kodiak and other discovered resources. The execution of Dubhe-1 represented a significant improvement in operating efficiency with the new management team introducing new approaches and vendors consistent with our intent to drive down costs and improve performance. At the time of this report, the well is being evaluated, with results to follow in due course.

As we actively appraise and assess our Ahpun resources, we are also progressing Kodiak. Our Kodiak project covers approximately 170,000 acres, partially underlying and immediately to the west of Ahpun. This is a world-class project in an excellent location that will benefit from the infrastructure nearby. The field consists of a giant basin floor fan and was described by Wood Mackenzie in March 2023 as "the fourth biggest discovery well globally

PANTHEON RESOURCES PLC
EXECUTIVE CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

in 2022” and largest onshore. They have subsequently listed it as one of the top 20 oil discoveries of the 21st century. We firmly believe that in any Ahpun outcome, Kodiak remains a world-class asset that can stand on its own two feet and is the most valuable asset in our portfolio. It positions Pantheon with the potential to deliver sustainable shareholder value for decades to come. We will be communicating next steps for this development in 2026.

Gas Monetization Strategy

Since entering into the Gas Sales Precedent Agreement (“GSPA”) with 8 Star Alaska in June 2024, Pantheon has supported the Alaska LNG Project through provision of data and progressing its own programme to ensure availability of gas for in-State consumption at a price not to exceed \$1/mmBtu (adjusted for inflation). During the course of the year, Alaska Gasline Development Corporation (“AGDC”) reduced its interest in 8 Star Alaska by 75%, transferring control and budgetary responsibility to Glenfarne. Since that time, Glenfarne has worked with both the federal and state administrations to accelerate project execution plans.

Replacing the GSPA with a full termed take or pay contract, including the embedded rights to helium and preferential access rights, remains a key initiative to share the benefits of Pantheon’s gas resources with Alaskan consumers. In addition, Pantheon has been developing an overall gas monetization strategy based on the likelihood of having larger gas resources than required to serve non-export demand. The availability of low-cost gas that does not require much processing or exotic metallurgy, for consumption either on the North Slope, elsewhere in Alaska or in the Pacific basin, appears to be attractive to a number of potential gas purchasers.

Funding Strategy

During the financial year, Pantheon raised a total of \$64m through a combination of issuance of equity (\$29m) and 3-year convertible debt (\$35m). Additionally, it paid down its existing convertible bond, issued in December 2021, from \$24.5m to \$9.8m principle outstanding as at year end. At the time of writing this report, this convertible bond is in the process of being repaid in full in shares.

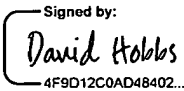
The Board set out a goal to minimize value dilution to the extent possible when re-setting our strategy in 2023, recognizing that this is a capital-intensive business. The gas monetization strategy initiated during the first half of calendar year 2024 was and is expected to significantly contribute to that sum.

The Company continues to actively manage its cash position and funding requirements, and anticipates that any future capital needs will be met through one or a combination of the following: (a) equity issuance (including, if market conditions indicate a positive appetite, a possible US listing on a major exchange), (b) project financing or other debt instruments, or (c) a partial farm-down of its 100% working interest.

Governance and Outlook

We remain committed to strong governance and stakeholder engagement. Our AGM, held in March 2025, reaffirmed support for our strategic direction, Board of Directors, and leadership team. Looking ahead, we are focused on progressing toward development-ready status, securing strategic partnerships, and optimizing our capital structure. The fundamentals of our business, including world-class assets, experienced leadership, and a clear path to value creation, position us well for the future. I look forward to hearing from you all at the upcoming AGM.

On Behalf of the Pantheon Board of Directors,

Signed by:

4F9D12C0AD48402...
David Hobbs
Executive Chair

PANTHEON RESOURCES PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Dear Shareholders,

As we reflect on the fiscal year ending 30 June 2025, I am pleased to share the progress we have made in advancing our vision to unlock the full potential of our Alaskan resource base.

Operational Milestones and Strategic Focus

Our focus remains on the North Slope of Alaska, where we hold a 100% working interest in 258,000 acres adjacent to critical infrastructure. In 2025, we made meaningful progress in advancing our key assets, Ahpun and Kodiak. These developments are central to our strategy of monetizing multi-billion-barrel resource potential through phased development and strategic partnerships. There were two major operational activities in calendar 2025, the Megrez-1 Exploration well and the Dubhe-1 Appraisal well.

Megrez-1 Exploration Well

The Megrez-1 well was drilled to a total depth of 8,994 feet measured depth in calendar 4Q 2024 to test the commerciality of Ahpun East Topsets of the Upper Schrader Bluff formation. The well penetrated seven sandstone horizons with apparently high oil saturations. Flow testing of three of the identified horizons resulted in virtually no hydrocarbons, and the well was suspended indefinitely pending further evaluation.

Flow testing of the well commenced in May 2025 with the intention of testing six of the seven identified reservoir intervals. Ultimately, three of these intervals were tested with virtually no hydrocarbons measured during testing. The lack of mobile hydrocarbons is still being reviewed, but initial evidence has indicated that immediately mobile oil has been displaced by formation water, compounded by wettability complications inhibiting flow. Whilst this well does not present a near term development priority or feature in Company resource estimates, the amount of oil encountered not only in this well but also the Dubhe-1 well described below in the same intervals presents a long term opportunity for the future once permanent facilities are in place to process the produced water enabling a long term and more comprehensive evaluation.

Dubhe-1 Appraisal Well

The purpose of drilling the Dubhe-1 appraisal well was two-fold,

- a. Test the commerciality of oil and NGL rates for an Ahpun field development and gather sufficient information to enable facilities design
- b. Confirm availability of associated gas resources to progress a fully termed gas sales agreement with the Alaska Gas Line Project.

To accomplish these goals, a pilot well was drilled in calendar 3Q 2025 to a measured depth of 12,833 feet, followed by a sidetrack horizontal well to a total measured depth of 15,800 feet. The pilot hole confirmed an upside 565-foot vertical thickness in the primary reservoir (Shelf Margin Deltaic-B) and also confirmed hydrocarbons in further intervals above and below the target. This resulted in a management estimate increase in the Ahpun 2C estimate of 228 million barrels of liquids.

The well was completed later in calendar 3Q 2025 with a full-scale hydraulic fracture stimulation. The ten million pounds of sand required for this was mobilized from Texas in calendar 2Q and the primary vendor selected was mobilized from Alberta, Canada to perform the stimulation. The operation was successfully conducted per plan and the well was prepared for production operations. In line with all operations conducted during the past two years, the Company has benefited from the additional experience brought to bear and the team's efforts to break out of the conventional North Slope cost model. Nowhere has this been better demonstrated than in the completion of the Dubhe-1 lateral with 25 stimulation stages being completed in 8 days versus 28 days on the analogous Alkaid-2 lateral. The well was flow tested for two months prior to being shut in for static reservoir testing with an intention to restart further production testing in 2026. The results will be shared in due course.

PANTHEON RESOURCES PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Building the Leadership Team

As mentioned by the Chairman above, the executive talent of the Company has been progressively re-shaping to match the requirements for anticipated development and production. Erich Krumanocker, the Chief Development Officer, is a very accomplished individual with not only Alaska North Slope operating roots, but a wealth of experience around the world developing and producing reservoirs both onshore and offshore. Tralisa Maraj, the Chief Financial Officer, was also brought into the Company in calendar 2025 to both continue preparations for a possible U.S. listing, and also to build the financial backbone for a rapidly growing and efficient oil and gas development and production company.

In coming months, additional talent has been identified to join the Company to accelerate the transition to development and production. I am looking forward to leading this group into the future and continuing to build a distinctive world class organization.

Financial Discipline and Market Engagement


Pantheon maintained a prudent financial posture throughout the calendar year, balancing capital efficiency with targeted investment in high-impact activities. Our capital raises during the calendar year were well-supported, reflecting investor confidence in our strategy and asset base. We also enhanced our market engagement, including investor presentations, technical briefings, and multi-media demonstrations of our operations to ensure transparency and alignment with shareholder expectations.

Final Thoughts

I would like to thank each and every one of our shareholders for their feedback and support, which ultimately makes Pantheon's continued success possible. We look forward to building on the results of this latest year and materially advance the Company toward our strategic goals.

On a personal note, thank you to everyone for welcoming me to the Company in 2025.

Sincerely,

Signed by:

25C377E11E8C4C8...
Max Easley
Chief Executive Officer

PANTHEON RESOURCES PLC

**STRATEGIC REPORT - KEY PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2025**

The Board and Executive Management monitor the Company’s progress against its Key Performance Indicators to assess performance and delivery against defined strategic objectives.

Review of the Business and Key Performance Indicators

2024/2025 KPI	Measurement	2024/2025 Performance
Ensure business adequately funded	Fund raise where appropriate	The Company issued a \$35 million convertible bond (“2025 Convertible Bond”) in March 2025 shortly before the end of the financial year. During the financial year the Company serviced the 2020 Convertible Bond quarterly repayments on schedule. The Company proactively considers forward fundraising needs through a combination of issuing equity, short term debt, farm-out transactions and short term debt. Subsequent to year end, the Company completed two equity fundraisings, which raised US\$46.3m before costs.
Establishment of US head office	Sourcing, establishment and staffing of US office.	Pantheon maintained a head office in Houston, Texas, the energy capital of the U.S.A. Since publication of last year’s annual report, the Company has hired a new Chief Executive Officer, Chief Development Officer and Chief Financial Officer in the Houston HQ. In addition, several supporting and technical staff were hired to support activities in the reporting period.
Ensure appropriate levels of governance	Continue to implement and improve governance standards	<p>The Company continues to transition management from a focus on exploration to development and production. In February 2025, Jay Cheatham stepped down as CEO but remained a Director (although not considered independent by virtue of having served as an executive within the previous three years). Max Easley was appointed to the Board of Directors in February 2025 at the time of his appointment to Chief Executive Officer. Bob Rosenthal retired from his executive role and from the Board of Directors in June 2025. Marty Rutherford was appointed as an additional independent Director in June 2025. Erich Krumanocker was appointed Chief Development Officer in June 2025. Following the reporting period, Tralisa Maraj was appointed Chief Financial Officer in July 2025 and Jay Cheatham retired from the Board of Directors in December 2025.</p> <p>At the time of publication of this report, Pantheon has 6 directors, 4 of which are independent directors.</p> <p>The Company has continued to prepare for a possible U.S. stock market listing and as part of this has benefitted from 3rd party expert consultants assisting in bringing Pantheon’s governance and control systems up to U.S. Sarbanes-Oxley standards. This effort has been strengthened through the appointment of Ms. Maraj as Chief Financial Officer with her prior experience her objective to significantly enhance governance and control processes across the Company, to the standard required for a U.S. listed company. All of these initiatives strengthen governance and controls.</p>
Operational activity in Alaska	Drilling / testing wells	During the fiscal year, the Megrez-1 well was drilled and tested on the Company’s Ahpun East acreage, without recovering any material hydrocarbons. Planning was also completed for the Ahpun Dubhe-1 horizontal test well, and drilling and testing operations commenced subsequent to financial year end.

PANTHEON RESOURCES PLC

**STRATEGIC REPORT - KEY PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2025**

Third party expert validation of Alaskan assets	Receipt of third-party expert reports	<p>During the reporting period ended June 2024, three IERs were completed on the Company’s projects, which all remain current:</p> <ol style="list-style-type: none"> 1. Netherland Sewell & Associates published a report estimating a 2C Contingent Resource of 1.2 billion barrels of marketable liquids (oil, condensate, NGLs) and 5.4 trillion cubic feet (Tcf) of natural gas on the Kodiak project. 2. Cawley & Gillespie & Associates published a report estimating a 2C Contingent Resource of 282 million barrels of marketable liquids and 0.8 trillion cubic feet (Tcf) of natural gas on the Ahpun – Western Topset project. 3. Lee Keeling & Associates published a report estimating a 2C Contingent Resource of 79 million barrels of marketable liquids and 0.4 trillion cubic feet (Tcf) of natural gas on the Ahpun - Alkaid project.
Consider farmout or project development options	Progress towards farmout or project development	<p>The Company’s understanding of the geological potential (and therefore economic potential value) is unchanged. The Company has been actively appraising its resources on a 100% basis with FID on the Ahpun project targeted for 2H 2027, and FID on the Kodiak project targeted by 2029. Alongside this, the Company continues to be actively engaged in discussions with potential farm-in investors or partners, consistent with our overall funding approach, particularly those that bring additional expertise or capability.</p>
Ensuring continued high-quality technical consultant relationships	Establish and maintain relationships with industry experts and review performance	<p>The Company continues to refine appraisal efforts in consultation with industry expertise for the Ahpun and Kodiak resources. This includes petro-technical analysis and participation in industry conferences and events.</p>
Continue to build and refine resource potential	Estimated resource	<p>Resource estimates remained static through the reported period. Although the Megrez-1 well encountered material volumes of hydrocarbons in stacked reservoirs, the well testing did not generate sufficient confidence to justify a 2C resource estimate for the Ahpun East project area.</p>
Ensure close working relationship with the State of Alaska and regulators	Monitor interaction with regulators paying interest to approvals processes, timelines, and other procedural issues	<p>The Company worked closely with the State regulators and stakeholders throughout the year, including preparations and operations on the Megrez-1 and Dubhe-1 wells and updates to the Plan of Exploration. The Company continues to work with key stakeholders for the purposes of obtaining a connection into the main pipeline and with respect to provision of natural gas into the proposed Alaska LNG project.</p> <p>The State of Alaska receives a royalty on all future oil and gas production on Pantheon’s projects.</p>

PANTHEON RESOURCES PLC

STRATEGIC REPORT - FINANCIAL REVIEW FOR THE YEAR ENDED 30 JUNE 2025

The following pages provide an overview of the significant financial items arising in financial year ended 30 June 2025.

Results of Operations

The following table presents consolidated results of operations for the financial years ended 30 June 2025 and 2024:

	2025	*Restated 2024	\$ Change	% Change
Operating Loss for the Year	(12,588,485)	(8,767,508)	(3,820,977)	(44%)
Loss for the Year (after Taxation)	(4,229,350)	(13,367,832)	9,138,482	68%
Total Comprehensive Loss	(5,019,534)	(13,420,756)	8,401,222	63%

*refer to note 3 in the Consolidated Financial Statement for details.

Operating Loss

The Company reported a Loss after Taxation for the financial year ended 30 June 2025 of approximately \$4.2 million (2024: \$13.4 million). The loss was primarily impacted by the following factors:

1. Administrative expenses of \$11.4 million increased by \$2.6 million (29.7%) compared to financial year 2024, driven by higher headcount and IT costs, initial expenditures associated with potential U.S. listing activities and legal fees relating to the Kinder Morgan legal dispute, which was successfully resolved during the financial year.
2. Share-based payments expense of \$1.2 million. The Company's new employee share ownership plan ("ESOP"), established in October 2024, comprises a share award scheme (the "Share Award Scheme") for all employees and a long-term incentive plan ("LTIP") for Executive Directors and certain other officers of the Company. The expense was attributable to the grant of restricted share units ("RSUs") and share options in October 2024 and March 2025, amounting to \$1.1 million and \$0.1 million, respectively.
3. Fair value gain on embedded derivative liability component of the Convertible Bonds of \$13 million (versus 2024 fair value loss of \$0.3 million). The non-cash adjustment related to the embedded conversion options within the SHK Convertible Bond of \$12.6 million and Heights Convertible Bond of \$0.4 million.
4. One-off non-cash impact of \$1.4 million as a result of the partial early repayment of the Heights Convertible Bond.
5. Interest expense relating to the bonds of approximately \$4.3 million (2024: \$4.9 million).
6. Interest income earned of approximately \$1 million, an increase of 56% over prior financial year, as result of the Company's investment of cash during the financial year.

Liquidity and Going Concern

As of financial year end 30 June 2025 and 2024, the Company's cash and cash equivalents were approximately \$13.2 million and \$7.9 million, respectively. The Company does not expect to generate positive cash flow from operations over the next twelve months.

During the financial year end 30 June 2025, the Company successfully raised approximately \$64.0 million (before costs) through a combination of a Convertible Bond issuance and equity issuance. Proceeds were primarily used for the Megrez-1 drilling programme, preparatory activities for the Dubhe 1 well, and general and administrative expenditures.

Subsequent to financial year-end, the Company raised a further \$46.25 million (before costs). These funds are being deployed to support execution of the Dubhe-1 work programme and to meet ongoing corporate and administrative requirements.

PANTHEON RESOURCES PLC

STRATEGIC REPORT - FINANCIAL REVIEW FOR THE YEAR ENDED 30 JUNE 2025

The Consolidated Financial Statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business. In arriving at this position, the directors have taken into consideration the following:

- The Company's financial position and forecasted cash flow for the 12 months from the date of approval of these Consolidated Financial Statements. Based on current forecasts, the Company is expected to experience a working capital deficiency during the second half of calendar year 2026 and will therefore need to secure additional funding to meet operating expenditures, general corporate costs, and other obligations as they fall due. The magnitude and timing of any funding requirement will also depend on the final results of the Dubhe 1 well and the consequent impact on the Company's 2026 work programme;
- The ability of the Company to obtain funding through various sources, including equity raised which the Company has been historically successful in executing. When accessing additional capital, the Company's objective is to do so, where practicable, in a manner that minimizes shareholder dilution. The Company expects to continue to pursue a range of funding initiatives, in order of preference: strategic farm-out opportunities, equity issuance and third-party debt facilities, and, when feasible, reserves-based lending;
- The Company, if necessary, could reduce costs in order to minimize its working capital requirements; and
- The Directors have reasonable expectations that they will be able to raise additional funding needed for the Company to continue to execute against its milestones in the twelve months to date of the approval of the Consolidated Financial Statements.

Should the Company not be able to achieve the matters set out above, there is a significant uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Grant Thornton, the Company's Auditors has included a *Material Uncertainty Related to Going Concern* section within its financial year audit report. Refer to page 41 for that report.

Share based Payments

As at 30 June 2025, the Company has a total of 55,310,000 unvested and vested stock options outstanding to acquire ordinary shares (2024: 45,635,000) and RSUs of 12,469,933 unvested and vested (2024:nil).

The Company granted Restricted Share Unit ("RSU") awards to Company employees in two award tranches in October 2024 and April 2025. The October 2024 grants vest in three equal installments in April 2025, 2026, and 2027. The April 2025 grants vest in three equal installments in April 2026, 2027, and 2028.

On September 30 2024, the 4,803,921 outstanding warrants to acquire non-voting convertible shares (convertible into ordinary fully paid shares on a 1:1 basis) all expired without being exercised. Additionally, on the same date, 4,825,000 share options expired without being exercised.

The total Share Option and Restricted Stock Units expense charge to the Consolidated Statement of Comprehensive Income for the year ended 30 June 2025 was \$1.2 million (2024: \$Nil).

For additional details on Share-based payments refer to note 23 in the Consolidated Financial Statements.

Taxation

The Company generated net operating losses for the financial year-end. As a pre-revenue company, the Company has incurred recurring losses historically and may continue to do so as it progresses the execution of its development plans and works toward targeted commercial production. The Company has estimated U.S. carry forward tax losses of \$135.8 million as at 30 June 2025 (2024: \$136.9 million). These tax losses will carry forward and, subject to various limitations, may be used to offset future taxable income.

PANTHEON RESOURCES PLC

STRATEGIC REPORT - FINANCIAL REVIEW FOR THE YEAR ENDED 30 JUNE 2025

Share Capital

As at 30 June 2025, the total shares in issue were 1,142,998,513 (2024: 960,919,660). The increase is as result of equity fundraising, vested and released incentive share awards, and repayments of convertible bonds completed during the financial year. Refer to note 17 for details of movement during the financial year.

Significant Balance Sheet Items

Exploration and Evaluation Assets

Exploration and Evaluation Assets increased by \$43.8 million (15%) over prior financial year. The increase was a result of the completed Megrez-1 well which has been suspended pending future analysis and initial pre-drilling costs related to the Dubhe-1 well.

Impairment

In accordance with International Accounting Standard 36- 'Impairment of Assets' (IAS 36), exploration and evaluation assets are reviewed for indicators of impairment. Should indicators of impairment be identified, an impairment test is performed.

Management has reviewed these assets for indications of impairment, and determined there are no indicators of impairment as at 30 June 2025. Additional details are provided in note 15 (Exploration and evaluation assets) to the Consolidated Financial Statements.

Plug and Abandonment

Following review, the Company's asset retirement obligation (2025: \$8.4 million; 2024: \$5.2 million), previously presented within Current Liabilities in the financial year ended 2024, has been reclassified to Non-Current Liabilities in financial years ended 2025 and 2024. This reclassification reflects that the Company has no legal obligation or operational plan to undertake plug and abandonment activities during the financial year ending 2026. The increase in plug and abandonment obligation cost of \$3.2 million (62%) over prior financial year was a result of future expected plug and abandonment costs related to the Megrez-1 well and the potential for a site rehabilitation obligations for the Megrez and Dubhe gravel pads.

Convertible Bonds

On 24 March 2025, the Company issued \$35 million senior Convertible Bonds due March 2028 (the "SHK Convertible Bond") to Sun Hung Kai & Co. Limited and its affiliates, clients and funds.

Under IAS 32 – Financial Statements Presentation and IFRS 9 – Financial Instruments, a convertible bond must be separated ("bifurcated") into a host liability (the debt - a standard debt instrument with fixed coupon and repayment) and the value of the embedded derivative. As a result, in regards to the SHK Convertible Bond, the Company recognised at the financial year end, a debt amount of \$19.3 million and derivative liability of \$4.1million arising from the conversion feature of the bond, (specifically the embedded conversion option whose value depends on the Company's share price and includes a variable conversion ratio triggered by the issuer call). With respect to the existing 2021 issued bond (the "Heights Convertible Bond"), the Company recognised at financial year end, a debt amount of \$9.0 million and derivative liability of \$0.3 million. For additional details on the SHK convertible bond and Heights Convertible Bond refer to Note 16 of the Company's Consolidated Financial Statements.

The principal outstanding as at the date of this report is \$28.5 million (due 2028) for the SHK Convertible Bonds and \$2.45 million for the Heights Convertible Bond. The outstanding balance for Heights Convertible Bond was settled in December 2025.

PANTHEON RESOURCES PLC

STRATEGIC REPORT - FINANCIAL REVIEW FOR THE YEAR ENDED 30 JUNE 2025

Prior year adjustments

Subsequent to the issuance of the Consolidated and Company financial statements for the year ended 30 June 2024, the following prior period adjustments and reclassification were identified.

- Great Bear Acquisition - A non-cash adjustment was identified in the value of consideration of new fully paid ordinary shares, new fully paid non-voting B-class shares and new warrants for the acquisition of 100% of the share capital of Great Bear Petroleum Ventures I, LLC and Great Bear Petroleum Ventures II, LLC. The adjustment resulted in \$21.3 million to share premium with a corresponding entry to retained losses. The acquisition was originally accounted for in the financial year ended 30 June 2020.
- An adjustment for the increase in valuation of share options granted in 2020, 2021, and 2022 was identified. The adjustment resulted in an increase to share based payment reserve of \$3.4 million and a corresponding increase to retained losses.
- A reclass of asset retirement obligation from current to non- current liabilities as noted above under Plug and Abandonment.

For details on these adjustments, refer to note 3 of the Consolidated Financial Statements.

Risk Assessment

The Company's oil and gas activities are subject to a variety of risks – both financial and operational that have the potential to materially affect the financial performance of the Company – including, but not limited to, those outlined under note 22. The following section expands on these risks to the Company.

PANTHEON RESOURCES PLC

STRATEGIC REPORT – KEY OPERATIONAL RISKS AND UNCERTAINTIES FOR THE YEAR ENDED 30 JUNE 2025

All companies in the oil and gas industry, operate in an environment subject to inherent risks and uncertainties. The Board regularly considers the principal risks to which the Company is exposed and monitors any agreed mitigating actions.

A review of the potential risks and uncertainties which could impact the Company identified its key risks at the end of 2025 as:

The Company is a pre-development company with no material revenue forecast until 2028, at the earliest, and thus our future performance is uncertain. Our ability to successfully drill and complete the wells identified for our current strategy will depend on a variety of factors.

We are an early-stage development company with no material revenues or reserves currently. To date we have drilled eight wells and completed six of those wells. Companies in the early stages of operations face substantial business risks and may suffer geological and financial uncertainty and, as a result, significant losses. The nature of operating in an area which has historically had little activity, is that in addition to the tremendous opportunity, there is also significant uncertainty as a result of the lack of historical data and uncertainties regarding the nature, scope, and results of our future activities.

Our business strategy involves operating only in Alaska. Whilst the potential value of the resources in Alaska are extremely large, the nature of its remote location and arctic weather conditions means that operating in Alaska is expensive and can be subject to seasonality in certain areas when compared to other onshore areas. There can be no guarantee we will be successful in implementing that strategy or in completing the development of the infrastructure necessary to conduct our business as planned.

The Company requires substantial additional capital, which we may be unable to raise on acceptable terms in the future, or at all, which may in turn limit our ability to execute on our project plans.

Continued appraisal and development of the Company's projects requires access to additional capital and the availability of such capital can never be guaranteed. Our ability to raise the capital required to fund the various phases of our development plan will depend on many factors, including:

- Our ability to further appraise our projects sufficiently to attract investor interest;
- Our success in attracting potential third party strategic and financial partners and investors to significantly fund our development goals;
- Market conditions, including commodity prices;
- The terms of any production-related arrangements that we may enter into;
- The infrastructure available and developed near our properties; and
- The timing of state and federal approvals and/or concessions.

Whilst the Company is confident that the quality of its assets should enable it to access additional capital, there can never be guarantees that such capital will be available as and when required. To mitigate this risk the Company continues to consider capital from various sources including equity, non-equity sources, mezzanine debt, as well as industry transactions such as farm outs. The receipt of three independent expert reports which estimate a combined total of c.1.6 billion barrels of marketable liquids together with c.6.6 Tcf of natural gas give the Company greater confidence that it will be able to attract finance in the future. Additionally, initiatives such as the Gas Sales Precedent Agreement executed with Alaska Gasline Development Corporation provide potential for additional non equity funding.

There is no guarantee that the estimates of the Company's resources will be recovered.

Even though the Company employs qualified and experienced technical personnel and external consultants to support technical evaluations or provide independent assessments, assumptions used to estimate hydrocarbon resources may prove incorrect or inaccurate.

Additionally, actual future production, revenue, taxes, capex and opex could affect the estimated quantity and value of estimated resources.

PANTHEON RESOURCES PLC

STRATEGIC REPORT – KEY OPERATIONAL RISKS AND UNCERTAINTIES FOR THE YEAR ENDED 30 JUNE 2025

It is expected that the Contingent Resources will be progressively de-risked through time via appraisal activity and ultimately be converted to proven reserves as part of development projects.

The Company may be unable to meet its lease obligations.

In general, the Company's properties are held under oil and gas leases. The terms of the leases often provide for yearly rental payments. Such yearly rentals may vary lease by lease and whether the Company has commenced activities in the property. If the Company defaults on its lease payments, its leases may be automatically terminated. If the Company is unable to make these payments and its leases are terminated, there could be a material adverse effect on its business, financial condition and results of operations. Managing the lease position is of material importance for the Company, and management devote considerable time to lease management, planning and consulting with the State of Alaska where required. Leases generally have a 10-year initial term, \$10 per acre rentals and low royalties of between 12.5% – 16.7% to the State of Alaska.

The Company may be unable to renew and/or extend its leases once they expire.

The Company's lease agreements are subject to termination following their initial term, unless extended by production or being included in a unit. Unitization recognises that the Company has established, to the State's satisfaction, that the unit encompasses all or part of one or more potential hydrocarbon accumulations. Exploration and/or production activities are usually a prerequisite for unit formation. If the Company is unable to secure unitization for some leases on a timely basis, it may lose its rights in these properties when the initial term expires. In addition, given that it may not be able to renew certain leases unless it begins exploration or production activities within specific timeframes, the Company may be required to invest significant funds at timetables not optimal to meet the work requirements necessary to secure a unit. If the Company is unable to extend its leases beyond their primary terms, there could be a material adverse effect on its business, financial condition and results of operations. To mitigate this risk, the Company has successfully applied for and been granted the Talitha and Alkaid Units that contain much of the Ahpun project and some of the Kodiak projects. Most of Pantheon's Kodiak project is now covered by leases of c.5 years or more of remaining initial term.

Our operations require the Company to obtain licensing, planning permissions and other consents.

The development of its current and future leases may be dependent upon the receipt of planning permission from the appropriate local authorities, as well as other necessary consents, such as environmental permits and regulatory consents. Obtaining the necessary consents and approvals may be costly, and they may not be granted, may be withdrawn or made subject to limitations and conditions. Certain permits and consents may also become contentious in the future, which may lead to these not being granted or withdrawn. The failure to gain such permissions or gain such permissions on terms or at a cost acceptable to the Company, may limit the Company in its ability to develop and extract value from its leases and could have a material adverse effect on its business, results of operations, financial conditions and prospects. To manage the risk, the Company employs experienced and qualified personnel, supplemented by consulting firms where appropriate, who have successfully advised on or obtained licenses and permits in the past, and who maintain working relationships with regulatory agencies.

Political conditions and government regulations could change and have a material effect on the Company's results or operations.

Although political conditions in the Northern Slope Borough, the State of Alaska and the United States federal government are generally stable, changes may occur in their political, fiscal and/or legal systems, which might adversely affect the Company's operations. The Company's strategy has been formulated in the context of the current regulatory environment and probable future changes to the regulatory regime. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted, or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and

PANTHEON RESOURCES PLC

STRATEGIC REPORT – KEY OPERATIONAL RISKS AND UNCERTAINTIES FOR THE YEAR ENDED 30 JUNE 2025

regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition.

Future legal proceedings could adversely affect the Company's business, results of operations or financial condition.

The Company may face legal proceedings that may result in the Company having to pay material damages and/or other remedies. While the Company would assess the merits of each legal proceeding and defend the Company accordingly, it may be required to incur significant expenses or devote significant resources to defend against such legal proceedings. In addition, legal proceedings are also difficult to predict, which may force the Company into settlement arrangements even in the absence of any culpability from its part. Furthermore, the adverse publicity surrounding legal proceedings may negatively affect the Company's relation with local communities, government and non-government organizations, which could also impact the Company's activities. As a result, legal proceedings could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. To manage this risk the Company consults legal counsel when it faces potential legal proceedings. The Board and management consult legal counsel when conducting activities or entering into agreements that are viewed to have the potential to give rise to material legal proceedings.

As previously reported, the Company has had two of its subsidiaries involved in litigation in Texas, with the case styled Pantheon Oil & Gas LP and Pantheon East Texas LLC v. Kinder Morgan Treating, LP, Cause No. 2021-41735, in the 113th Judicial District Court of Harris County, Texas. Pantheon was successful in this litigation, and the case is now closed.

Failure to manage relationships with local communities, environmental groups and non-government organizations could adversely affect the Company's future growth potential.

The activities of oil and gas companies often face scrutiny from the public and receive negative publicity. Although the Company's operations are not located in or near large communities, the Company's ability to further expand its operation may be hindered by communities that may regard oil and gas activities as detrimental to their environmental, economic or social circumstances. Furthermore, oil and gas companies are also increasingly facing scrutiny by environmental groups regarding the effect operations may have on the animal life in the region. Negative reaction to its operations could have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could give rise to material reputational damage. These disputes are not always predictable and may cause disruption to projects or operations. Failure to manage relationships with local communities, environmental groups and non-governmental organisations may adversely affect the Company's reputation, as well as its ability to commence production projects in certain locations, which could in turn affect its long-term prospects and the Company's business, financial condition and results of operations. The Company's current leased acreage is not in the immediate vicinity of any local community. To manage this risk the Company ensures that it conducts operations in a legal and responsible manner and complies with applicable rules and regulations.

Any change to government regulation/administrative practices may have a negative impact on the Company's ability to operate and its future profitability.

The business of oil and gas exploration and development is subject to substantial regulation under federal, state, local laws relating to the exploration for and the development of upgrading, marketing, pricing, taxation, and transportation of oil and gas and related products and other matters. Amendments to current laws and regulations governing operations and activities of oil and gas exploration and development operations could have a material adverse impact on the Company's business. In addition, there can be no assurance that tax laws, royalty regulations and government incentive programs related to the Company's oil and gas properties and the oil and gas industry generally, will not be changed in a manner which may adversely affect the Company's prospects and cause delays, inability to explore and develop, or abandonment of these interests. Furthermore, permits, leases, licenses and approvals are required from a variety of regulatory authorities at various stages of exploration and development.

PANTHEON RESOURCES PLC

**STRATEGIC REPORT – KEY OPERATIONAL RISKS AND UNCERTAINTIES
FOR THE YEAR ENDED 30 JUNE 2025**

There can be no assurance that the various government permits, leases, licenses and approvals sought will be granted in respect of the Company's activities or, if granted, will not be cancelled, or will be renewed upon expiry. There also can be no assurance that such permits, leases, licenses and approvals will not contain terms and provisions which may adversely affect the Company's exploration and development activities. If any of the forgoing were to occur, it could have a material adverse effect on the Company's business, financial condition and results of operations. To manage the risk, the Company employs experienced personnel and contractors who have successfully obtained licenses and permits in the past, and who maintain working relationships with regulatory agencies and monitor changes that could impact the Company.

PANTHEON RESOURCES PLC

STRATEGIC REPORT – CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

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

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

With respect to the financial year 2025, the Company discloses below how it complies with the 10 principles of the 2023 QCA Code and specifically identifies where it is out of compliance with the QCA Code and explains why and what actions are intended to bring the Company into compliance in the future. Similar information can be found on the Company’s website under the corporate governance section of the AIM Rule 26 disclosure.

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

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

The Executive Management proactively, discuss, inter alia, the strategic direction, regulatory obligations and operational status of the Company, and as a result any significant deviation or change, should such occur, is highlighted to the Board of Directors promptly. Once per month, Independent Directors attend the weekly executive call. The Board met six times during the 2025 financial year, including four in-person meetings for detailed board and strategy sessions.

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

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

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

PANTHEON RESOURCES PLC

STRATEGIC REPORT – CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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

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

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

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

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

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

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

PANTHEON RESOURCES PLC

STRATEGIC REPORT – CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

contracting crew assigned to the project to relay the Company's policies related to cultural, environmental, and safety conscious operations.

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

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

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

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

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

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

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

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

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

As at the date of this report, the Board comprises four Independent Directors and two non-Independent Directors, including the Chair. The independent Company Secretary is a specialist in providing company secretarial and corporate governance advisory services to AIM listed companies. The make-up of the Company's Board of directors has kept pace with significant changes made by the Company within the last few years with the introduction of new experience and skill sets complementing those already on the Board. By this means the Board is continuing to refresh and enhance its capability. The current Board of directors covers a wide range of experience and skills. Each of the directors on the Board, including both Independent and non-Independent members, have considerable experience and all have demonstrated skills and experience covering all facets of the

PANTHEON RESOURCES PLC

STRATEGIC REPORT – CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

business sufficient to cover all of the requirements of the Board. The Board presently contains experts in the fields of Petroleum Engineering, Energy Strategy, Geology, Finance, Alaskan regulation, and debt and financial structuring. As the Company continues to grow its business, the Nominations Committee will maintain oversight of the Company's requirements to ensure that the make-up of the Board is kept in line with the Company's needs and provides the appropriate mix of experience, skills, personal qualities, and capabilities appropriate to the task. Biographical details of the Directors can be found on the 'About Pantheon' section of the Company's website and on pages 27 and 28 of this report. The board meets formally at least four times per year, with meetings usually running for a minimum of a full day. The board met six times during the financial year, including four in-person meetings, and each meeting was attended by all Directors (as appointed at the time of the meeting).

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

The QCA Code does not offer a definition of independence with respect to Directors, so in forming a view on the independence of directors the Company has sought guidance by reference to the guidelines outlined in the FCA's U.K. Corporate Governance Code. For example, Director Jeremy Brest currently holds share options granted to him under a previous incentive scheme. The Board chose to implement a new incentive scheme, beginning in 2024, that excluded non-executive Directors to maintain their independence and ensure that they will challenge executives and ensure accountability. The Board exercises discretion in making the determination of director independence which is kept under review on an annual basis. Upon review, the Board determined that the previously granted share options did not compromise the independence of Director Jeremy Brest going forward. Currently, four of the six directors are considered by the Board to be independent.

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

QCA CODE 7 - Maintaining governance structures and processes.

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

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

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

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

PANTHEON RESOURCES PLC

STRATEGIC REPORT – CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

required by the Executive Management team and by the Board or Board committees. The external legal counsel also attends Board meetings and delivers updates and training to the Board as a whole and to individual Directors as and when required.

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

Finance, Audit, and Risk Committee

The Finance, Audit and Risk ("FAR") Committee consists of Linda Havard as Chair and Jeremy Brest as members. The third member is temporarily vacant given succession from recently resigned Jay Cheatham and will be filled in early 2026. This Committee provides a forum through which the Company's finance functions and auditors report to the Board. Meetings may be attended by invitation, by the Company's NOMAD, Board Secretary, other directors/executives, and the Company's auditors. The FAR Committee meets at least four times per year. For the financial year ended 30 June 2025, there were four FAR Committee meetings which were attended by all members.

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

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

Remuneration Committee

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

Nominations Committee

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

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

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

PANTHEON RESOURCES PLC

STRATEGIC REPORT – CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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

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

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

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

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

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

PANTHEON RESOURCES PLC

**STRATEGIC REPORT – CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2025**

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

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

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

PANTHEON RESOURCES PLC

DIRECTORS' REPORT - BOARD MEMBER INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

Biographical details of the current Directors of the Company can be found on the 'About Pantheon' section of the Company's website, at weblink <https://pantheonresources.com/index.php/about-us/board>. Additional details now follow:

David Hobbs, Executive Chair

David Hobbs graduated as a Petroleum Engineer from Imperial College in 1984, initially working at British Gas as a drilling engineer before moving into commercial and business development roles at Monument Oil & Gas and Hardy Oil and Gas, two U.K. listed international independent E&P companies. He joined Cambridge Energy Research Associates ("CERA"), now part of S&P Global, ending up as Chief Energy Strategist, advising Government officials, senior executives and Boards of Directors across the energy sector. He also spent six years as part of the leadership team establishing the King Abdullah Petroleum Studies and Research Center ("KAPSARC") in Riyadh, Saudi Arabia. David is an adjunct professor at the University of Calgary, a senior Non-Resident Fellow at the Atlantic Council's Global Energy Center and is Chair of Proton Green, a U.S. based helium, food grade CO₂ and carbon sequestration company.

David is Chair of the Nominations Committee, and a member of the Conflicts Anti-Corruption & Anti-Bribery Committee.

Max Easley, Director and Chief Executive Officer

A native-born Alaskan, Max Easley has over thirty years of experience as an energy executive, balanced between domestic and international experience in the upstream industry. Over the course of his career, Max has held executive roles at BP, Apache Corporation, and PETRONAS. Max has considerable technical and financial leadership skills that have yielded material value growth and differentiated competitive results everywhere he has been.

Max graduated from the University of Alaska in 1991 with a degree in Petroleum Engineering. Following his early days as an engineer on the North Slope of Alaska, he moved to the North Sea where he held a variety of operating and financial leadership roles. Following his subsequent time as CFO of BP Trinidad and Tobago, he returned to BP Alaska as SVP of Resource Management. Max joined Apache Corporation in 2016, became President of their Permian business in Midland Texas, and then SVP of Global Production in Houston. Max joined PETRONAS in 2022 as COO of their unconventional Montney gas business. Over the past decade, Max has become a recognized industry leader in the capital efficient appraisal, development and operations of unconventional assets in North America.

Max is a member of the Nominations Committee.

Jeremy Brest, Independent Non-Executive Director

Jeremy has more than 25 years' experience in investment banking and financial advisory. Jeremy is the founder of Framework Capital Solutions, a boutique Singapore-based advisory firm specializing in structuring and execution of private transactions. Prior to founding Framework, Jeremy was the head of structuring for Indonesia at Credit Suisse and a derivatives trader at Goldman Sachs.

Jeremy is Chair of the Remuneration Committee, and a member of the Finance, Audit and Risk Committee and the Nominations Committee.

Linda Havard, Independent Non-Executive Director

Linda Havard has more than 35 years' experience as a financial and operating executive in public oil and gas and entertainment companies as well as professional services firms. She most recently served as Chief Financial Officer of Gensler, the world's largest architecture and design firm. Previously, she served for six years as Chief Financial Officer at the global law firm of Orrick, Herrington & Sutcliffe, 13 years as Executive Vice President and Chief

PANTHEON RESOURCES PLC

DIRECTORS' REPORT - BOARD MEMBER INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

Financial Officer of Playboy Enterprises and 15 years at ARCO (now BP Amoco), where she headed Corporate Planning and Investor Relations, among other senior positions.

Linda holds an MBA in Finance from the University of California at Los Angeles and a PhD (honoris causa) in Business from the Chicago School of Professional Psychology. She is a member of the Atlanta Federal Reserve Board CFO Panel, the International Women's Forum, and the Governing Body of the CFO Executive Summit.

Linda is Chair of the Finance, Audit and Risk Committee and a member of the Remuneration and Nominations Committees.

Allegra Hosford Scheirer, Independent Non-Executive Director

Allegra Hosford Scheirer is a recognized expert in petroleum system analysis. Her degrees are from Brown University (B.S., geology-physics/math) and the Massachusetts Institute of Technology (Ph.D., marine geology and geophysics). Following a postdoctoral position at Woods Hole Oceanographic Institution, she spent 6.5 years at the U.S. Geological Survey as a member of the Geophysical Unit of Menlo Park and the Energy Resources Program, where she contributed to petroleum resource assessments of sedimentary basins. For the past 15 years, she has been a co-director of the Basin Processes and Subsurface Modelling consortium at Stanford University, where she also teaches and advises graduate students. She also maintains a consulting company for working with private clients on exploration programs, short courses, and petroleum-focused field trips. Allegra is passionate about sustainability initiatives, including carbon capture and storage and geologic hydrogen.

Allegra is Chair of the Conflicts, Anti-Corruption & Anti-Bribery Committee and a member of the Nominations Committee.

Marty Rutherford, Independent Non-Executive Director

Marty is a fifth-generation Alaskan with a distinguished career in public service and natural resource management. Marty served as Deputy Commissioner of the Alaska Department of Community and Regional Affairs prior to transitioning to the Department of Natural Resources (DNR), where she was appointed Deputy Commissioner overseeing oil and gas, mining, water, and parks, and later led Alaska's gas line and energy policy efforts. After a period in the private sector with Linc Energy, she returned to the DNR where she served as Deputy Commissioner and acting Commissioner multiple times until her retirement in 2016. Marty later served as a Trustee of the Alaska Permanent Fund.

Marty is a member of the Remuneration Committee, Anti-Bribery, Anti-Corruption and Conflicts Committee and Nominations Committees.

PANTHEON RESOURCES PLC**DIRECTORS' REPORT – REPORTING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The Directors present their report together with the audited Consolidated Financial Statements of Pantheon Resources plc and its subsidiary undertakings (“Consolidated” or the “Company”) for the year ended 30 June 2025.

Directors

The Directors who served at any time during the financial year were as follows:

Name	Role (change during the financial year noted)
David Hobbs	Executive Chair
Max Easley	Chief Executive Officer (appointed 28 February 2025)
Jeremy Brest	Independent Director
Linda Havard	Independent Director
Allegra Hosford Scheirer	Independent Director
Marty Rutherford	Independent Director (appointed 13 June 2025)
John Cheatham	Director (previously Chief Executive Officer) (retired 12 December 2025)
Robert Rosenthal	Technical Director (retired 13 June 2025)
Justin Hondris	Director, Finance & Corporate Development (resigned 27 September 2024)

Directors' interests

The beneficial and non-beneficial interests in the Company's shares held by the Directors and their families at the beginning and end of the financial year (or as of their departure from the Board, as noted):

Name	Number of Ordinary shares of £0.01 30-Jun-24	Number of Ordinary shares of £0.01 30-Jun-25
David Hobbs	3,697,684	4,110,992
Max Easley	Nil	Nil
Jeremy Brest	2,322,608	3,739,679
Linda Havard	Nil	118,559
Allegra Hosford Scheirer	Nil	58,119
Marty Rutherford	Nil	Nil
John Cheatham	4,235,346	4,529,463
Robert Rosenthal	1,867,821	2,096,190 ⁽¹⁾
Justin Hondris ⁽³⁾	1,844,753	2,073,122 ⁽²⁾

⁽¹⁾ Amount shown as at Robert Rosenthal's retirement from the Board.

⁽²⁾ Amount shown as at Justin Hondris' resignation from the Board.

⁽³⁾ Some of these ordinary shares are beneficially owned by the spouse of Justin Hondris.

Directors Remuneration Report

The Directors' remuneration information is shown in the Remuneration Committee Report beginning at page 34.

PANTHEON RESOURCES PLC

DIRECTORS' REPORT – REPORTING STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Company structure and changes in share capital

Details of the Company structure and the Company's share capital during the period are set out in Note 17 to the Consolidated Financial Statements.

Business review and future developments

A review of the business and the future developments of the Company is presented in the Chair's Statement, Chief Executive Officer's Statement, and the Strategic Report (including the Financial Report and Governance Report), all of which are incorporated by reference into this Directors' Report.

Going Concern

As part of the year-end reporting process, management prepared a going concern assessment which outlined their assessment of the Company's current position. The Board reviewed the assumptions and conclusions presented by management in the assessment and approved the preparation of the Consolidated Financial Statements on a going concern basis. Further details regarding the going concern assessment are provided in Note 2 of the Consolidated Financial Statements

Results and Dividends

A review on the operations of the Company and an indication of likely future developments of the business are included in the Strategic Report. The Company results for the financial year ended 30 June 2025 are set out herein beginning on page 49. The Directors do not recommend any distribution by way of a dividend for the financial year ended 30 June 2025.

Post balance sheet events

Details of subsequent events are included in Note 31 of the Consolidated Financial Statements. These had no impact on the Consolidated Financial Statement for the year ended 30 June 2025.

Principal risks and uncertainties

Information relating to the principal risks and uncertainties facing the Company is set out in the Strategic Report and Note 22 of the Consolidated Financial Statements.

Related party transactions

Significant Related party transactions are disclosed in Note 30 of the Consolidated Financial Statements.

Financial instruments

For the period under review, the Company held no financial instruments outside of cash and receivables. Financial risk management policies are disclosed in Note 22 of the Consolidated Financial Statements.

Political and charitable contributions

The Company made no charitable donations and no political donations during the financial year.

PANTHEON RESOURCES PLC

DIRECTORS' REPORT – REPORTING STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Key performance indicators “KPIs”

See page 10 for more details.

Substantial shareholders

The Company has been notified, in accordance with Chapter 5 of the FCA Disclosure and Transparency Rules, of the under noted interests in its ordinary shares as at 24 December 2025:

<u>Shareholder</u>	<u>Ordinary Shares</u>	<u>% of Ordinary Shares</u>
Vidacos Nominees Limited	152,517,843	11.31
Vidacos Nominees Limited	111,231,735	8.25
Interactive Brokers LLC	90,344,116	6.70
Lynchwood Nominees Limited	83,171,026	6.17
UBS Private Banking Nominees Ltd	68,086,328	5.05
Hargreaves Lansdown (Nominees) Limited	55,669,182	4.13

Information to shareholders – website

The Company maintains its own website (www.pantheonresources.com) to facilitate provision of information to external stakeholders and potential investors and to comply with Rule 26 of the AIM Rules for Companies.

Qualifying indemnity provisions

The Company has entered into separate indemnity deeds with each director and each member of executive management team containing qualifying indemnity provisions, as defined at section 236 of the Companies Act 2006, under which the Company has agreed to indemnify them in respect of certain liabilities which may attach as a member of executive management, director, or as a former member of executive manager or Director of the Company. At the date of this Directors Report, indemnity deeds containing qualifying indemnity provisions are in force for all of the Company’s Directors and members of executive management.

Directors and Officers insurance

The Company maintained directors' and officers' liability insurance cover throughout the period. The Directors are also able to obtain independent legal advice at the expense of the Company, as necessary, in their capacity as Directors.

Employees

The Company had 16 employees at the financial year end, two of whom are Directors. The Company seeks to employ people on the basis of merit and ability to perform the required roles. The Company does not discriminate on any grounds including race, gender, religion, age, nationality or sexual orientation.

Statement of Directors’ responsibilities in respect of the Strategic Report, the Directors’ Report and the Financial Statements

The Directors who were members of the Board at the time of approving the Strategic Report, Directors’ Report and Consolidated Financial Statements are listed in the Board of Directors Information section.

The Directors are responsible for preparing the Strategic Report, the Directors’ Report, and the financial statements in accordance with applicable laws and regulations. Under that law, the Directors have elected to prepare the Company and Pantheon U.K. Entity’s financial statements in accordance with U.K.-adopted international accounting standards which requires the Directors to prepare financial statements for each financial period which

PANTHEON RESOURCES PLC

DIRECTORS' REPORT – REPORTING STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

give a true and fair view of the state of affairs of the Company and Pantheon U.K. Entity, and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- d) State whether applicable U.K. adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Pantheon U.K. Entity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The Company is compliant with AIM Rule 26 regarding the Company's website.

Statement of disclosure to the auditors

So far as the Directors are aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) All the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PANTHEON RESOURCES PLC

DIRECTORS' REPORT - FINANCE, AUDIT, AND RISK COMMITTEE REPORT FOR THE YEAR ENDED 30 JUNE 2025

I am pleased to present the report of the Finance, Audit & Risk Committee (FAR) for the financial year ended 30 June 2025. This report provides stakeholders an overview of the committee's activities during the financial year, as well as key matters considered subsequent to the year end.

The Finance, Audit and Risk Committee is a standing committee of the Board that supports the Board in overseeing the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the independence and performance of the external auditor, and the effectiveness of internal accounting and financial controls. The Committee reviews and monitors the Company's risk management and internal control systems, oversees internal (where applicable) and external audit functions, and provides the Board with information on significant financial matters requiring its attention. It also undertakes any additional oversight activities delegated by the Board. The Committee met four times during the financial year.

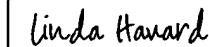
The Committee's responsibilities are limited to oversight. The Company's management is responsible for establishing and maintaining accounting policies and procedures in accordance with relevant generally accepted accounting principles ("GAAP"), International Financial Reporting Standards ("IFRS") and other applicable reporting and disclosure standards and for preparing the Company's financial statements.

The Company's independent auditors are responsible for auditing and reviewing those financial statements. Each member of the Committee is entitled to rely on the integrity of those persons within the Company and from the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Key matters considered by the Committee during the financial year and since the year end:

- Appointing Grant Thornton Ireland as new Auditors effective for the financial year ended 30 June 2025.
- Appointing advisors to assist and support the Company in its U.S. listing initiatives and activities.
- Reviewing and approving an updated Delegations of Authority Policy and recommending it to the Board where it was approved.
- Reviewing the financial reporting judgements and key accounting estimates related to the Company's half and full-year results.
- Reviewing and updating the FAR Committee Charter and recommending it to the Board where it was approved.

Signed by:



C3DF4EA12713493...
Linda Havard

FAR Committee Chair

PANTHEON RESOURCES PLC

DIRECTORS' REPORT - REMUNERATION COMMITTEE REPORT FOR THE YEAR ENDED 30 JUNE 2025

I am pleased to present the report of the Remuneration Committee (the "RemCom") for the financial year ended 30 June 2025. In the financial year the RemCom undertook the following actions:

In October 2024 the Company implemented an Employees' Share Scheme called the Omnibus Employee Incentive Program (the "Incentive Program") which replaced all previous share schemes. The Incentive Program was previously developed by the RemCom and approved by the Board. The Incentive Program includes a service-based "share award scheme" ("Restricted Stock Units" or "RSUs") and performance-based and service-based "share option schemes" of share options for directors and certain senior management. Grants of both share options and RSUs were granted to directors, executive management and other staff during the period.

In the financial year, as part of the Incentive Program, the Company began an annual award of RSUs to all employees of the Company, including Directors serving as executives, of either 25% or 33% of their total base compensation, vesting over three years.

The share-options awarded in the financial year were designed to align with shareholder interests by ensuring that the share option awards were subject to challenging performance conditions and had exercise prices that far exceed the share price at the time of the award.

The Incentive Program establishes two limits on the number of incentive share awards, in the form of either RSUs or share-options, that the Company can award over any 10-year period. First, the Company shall not award an aggregate number of shares over the previous 10 years, including those awarded on an "All-Employee Basis", that exceeds 10% of all outstanding shares. Also, the Company shall not award an aggregate number of shares over the previous 10 years, excluding those awarded on an "All-Employee Basis", that exceeds 5% of all outstanding shares. Following review of the record, the RemCom's determined, and the Board ratified, that the share-options awarded by the Company in 2020-2022 were made on an "All-Employee Basis". It is also determined that the annual RSU award scheme is made on an "All-Employee Basis".

The RemCom participated in the recruitment of the new CEO, CFO, and CDO. As PDMRs (Persons Discharging Managerial Responsibility), the RemCom established the respective compensation packages, including salary and incentive awards. The various compensation packages were determined based on significant evaluation of industry comparisons and consultation with executive search consultants.

The RemCom recognizes the QCA Code's requirement to establish a formal Remuneration Policy and for the annual Remuneration Report to be approved by an advisory shareholder vote. However, given the possible listing on a senior U.S. exchange, the RemCom has recommended that it is premature to fulfil this requirement at this time. If a U.S. listing does not come about, the RemCom intends to be prepared to fulfil the QCA requirement in time for the 2027 AGM.

Report on Directors' remuneration and service contracts

The service contracts of all the Directors are subject to a three-month termination period.

Directors' Remuneration Report

The remuneration provided to each Director is shown in the tables that follow:

PANTHEON RESOURCES PLC

**DIRECTORS' REPORT - REMUNERATION COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Directors' Salary/Fee, Pension, Health Insurance Compensation ⁽⁷⁾

Director	Fees/basic salary (\$)	Pension Contributions (\$)	Health Insurance (\$)	2025 Total (\$)	2024 Total (\$)
D Hobbs ⁽¹⁾	240,844		37,308	278,152	269,544
M Easley ⁽²⁾	196,025		12,624	208,649	0
J Brest	85,688			85,688	41,481
L Havard	85,688			85,688	20,741
A Hosford Scheirer	85,688			85,688	41,481
M Rutherford ⁽³⁾	3,625			3,625	0
J Cheatham ⁽⁴⁾	435,432		569	436,001	433,370
R Rosenthal ⁽⁵⁾	416,042		545	416,587	395,205
J Hondris ⁽⁶⁾	111,328	5,566	1,792	118,686	469,105
Total	1,660,360	5,566	52,838	1,718,764	1,670,927

1. D Hobbs contract covers 3 days per week
2. Appointed 28 February 2025
3. Appointed 13 June 2025
4. Retired 12 December 2025
5. Retired 13 June 2025
6. Resigned 27 September 2024
7. Amounts reflect remuneration while a Director

PANTHEON RESOURCES PLC**DIRECTORS' REPORT - REMUNERATION COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2025****Directors' Share Options**

The Directors held the following **share options** of Ordinary shares of £0.01, at the beginning and end of the financial year (or as of their departure from the Board, as noted):

Director⁽¹⁾	Vested As at 30 June 2024⁽²⁾	Expired during the year⁽³⁾	Granted during the year⁽⁴⁾	Exercised during the year	As at 30 June 2025
David Hobbs	-	-	5,000,000	-	5,000,000
Max Easley	-	-	5,000,000	-	5,000,000
Jeremy Brest	1,500,000	-	-	-	1,500,000
Linda Havard	-	-	-	-	-
Allegra Hosford Scheirer	-	-	-	-	-
Marty Rutherford	-	-	-	-	-
John Cheatham	10,060,000	(3,085,000)	1,500,000	-	8,475,000
Robert Rosenthal	6,075,000	-	1,500,000	-	7,575,000 ⁽⁵⁾
Justin Hondris	8,340,000	-(6)	-(7)	-	8,340,000 ⁽⁸⁾

1. Directors who served during the financial year.
2. Comprising a combination of previously vested share options granted in 2014, 2020, 2021 and 2022.
3. During the financial year, in October 2024, a total of 4.825m share options expired without exercise.
4. Subsequent to year end, 2,500,000 share options were granted to certain senior employees under the ESOP. These share options have an exercise price of \$0.40, vest over 4 years subject to continued employment and are subject to a number of performance milestones.
5. This figure represents the share options held by Robert Rosenthal when he retired from the Board.
6. Justin Hondris had 1,365,000 share options expire on 30 September 2024, after he resigned from the Board.
7. Justin Hondris received 1,500,000 share options in October 2024 after he resigned from the Board.
8. This figure represents the share options held by Justin Hondris when he resigned from the Board.

PANTHEON RESOURCES PLC

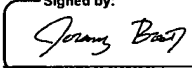
**DIRECTORS' REPORT - REMUNERATION COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Directors' Share Restricted Stock Units

The Directors¹ held the following RSUs, at the beginning and end of the year (or as of their departure from the Board, as noted):

Director ⁽¹⁾	As at 30 June 2024	Granted during the year	Vested during the year	As at 30 June 2025
David Hobbs	-	686,471	(181,013)	505,458
Max Easley	-	728,699		728,699
Jeremy Brest	-	-	-	-
Linda Havard	-	-	-	-
Allegra Hosford Scheirer	-	-	-	-
Marty Rutherford	-	-	-	-
John Cheatham	-	1,220,825	(323,272)	897,553
Robert Rosenthal ⁽²⁾	-	1,204,759	(317,917)	886,842
Justin Hondris ⁽³⁾	-	-	-	-

1. Directors who served during the financial year.
2. Robert Rosenthal figures reported as of his retirement from the Board on 13 June 2025.
3. Justin Hondris figures reported as of his resignation from the Board on 27 September 2024.

Signed by:


 2F61214E841D4E5...
 Jeremy Brest
 Remunerations Committee Chair

PANTHEON RESOURCES PLC

**DIRECTORS' REPORT - CACAB COMMITTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The Conflicts, Anti-Corruption, Anti-Bribery (“CACAB”) Committee was formed at the June 2025 Board meeting, just at the end of the financial year. The decision to merge the former Conflicts Committee and Anti-Corruption and Bribery Committee was premised on the view that by bringing together the overlapping purposes of the two committees it would provide the Board a more focused interaction with the new Executive Management team as they expanded and upgraded the governance policies and controls of the Company in the areas of Conflicts, Anti-Bribery and Anti-Corruption. The Board recognized that while the two-committee approach served the Company well as it moved through its previous activities, in a success case, the potential dramatic increase in activity and transactions would require an accelerated effort in these critical areas of governance. Successful initiatives since the end of the financial year have reinforced the decision to merge the committees and I look forward to the progress the Committee will have in the coming years.

Signed by:

Allegra Hosford Scheirer

7981E7C5B7F04CE
Allegra Hosford Scheirer, PhD
CACAB Committee Chair

PANTHEON RESOURCES PLC

DIRECTORS' REPORT - SECTION 172 STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

The Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. The section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

- a. The likely consequences of any decision in the long-term,
- b. The interests of the Company's employees,
- c. The need to foster the Company's business relationship with suppliers, customers and others,
- d. The impact of the Company's operations on the community and environment,
- e. The desirability of the Company maintaining a reputation for high standards of business conduct, and
- f. The need to act fairly between members of the Company.

The Board of Directors is collectively responsible for the decisions made towards the long-term success of the Company and the way in which the strategic, operational and risk management decisions have been implemented throughout the business.

Stakeholders

Stakeholder engagement remains a key priority for the Board, aimed at gathering a diverse range of perspectives and fostering a shared understanding of the opportunities and challenges that support the Company's long-term sustainable business plan. Engagement with stakeholders is undertaken through both the Board and the senior management team, with outcomes regularly reported to the Board.

Stakeholder engagement is a key priority of the Board, undertaken with the objective of gathering a broad spectrum of perspectives and sharing an understanding of the opportunities and challenges that inform a long-term, sustainable business strategy.

As part of its ongoing business, The Board and senior management maintain ongoing dialogue with stakeholders through various channels to ensure that engagement is meaningful and effective. This is achieved through information provided by management via Regulatory News Service announcements, corporate presentations, webinars, teleconferences, analyst roadshows, shareholder meetings, attendance at industry and investor conferences, and also by direct engagement with stakeholders themselves. This enables the Board to gain a comprehensive view of stakeholder positions, balance competing interests, and consider multiple perspectives in its decision-making.

Employees

Our Employees are one of the main assets of our business. The Board recognises that our employees are key to delivering on the Company's vision and goals.

We ensure that:

1. Health, Safety and the Environment are considered paramount throughout the organisation.
2. There is competitive pay and employee benefits. Annual pay and benefit reviews are carried out to determine whether all levels of employees are benefitting fairly and to retain and encourage skills vital for the business.
3. There is ongoing necessary training and development and career prospects available.
4. There are freely available Company policies and procedures.
5. Working conditions are favourable.

The Remuneration Committee oversees and makes recommendations on executive compensation and long-term option and share awards.

PANTHEON RESOURCES PLC

DIRECTORS' REPORT - SECTION 172 STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

Suppliers and Regulatory Authorities

The Board acknowledges that a strong business relationship with suppliers is a vital part of growth. Whilst day to day business operations are delegated to the executive management and the senior management team, the Board sets directions with regard to new business ventures. The Board upholds ethical business behaviour across all of the Company's activities and encourages management to seek comparable business practices from all Suppliers doing business with the Company. We value the feedback we receive from our stakeholders, and we take every opportunity to ensure that where possible their wishes are duly considered.

Community and Environment

The Company fully recognises that the oil and gas industry, alongside other stakeholders such as governments, regulators and suppliers, must contribute to reduction of carbon-related emissions, and is committed to contributing positively towards improving environmental performance of the Company and acting responsibly.

Maintaining high standards of business conduct

The Company is incorporated in the U.K. and governed by the Companies Act 2006. The Company has adopted the QCA Code (and updates made to the QCA code in 2023) and the Board recognises the importance of maintaining a good level of corporate governance, which together with the requirements to comply with the AIM Rules ensures that the interests of the Company's stakeholders are safeguarded. Where the Company deviates from the QCA code recommendations is disclosed in the Corporate Governance section of this report and on the Company website. The Board has prompted that ethical behaviour and business practices should be implemented across the business. The Board established the Conflicts, Anti-Corruption, and Anti-Bribery Committee (the "CACAB Committee"), which is responsible for determining the Company's overall policies on handling conflicts of interest and breaches of ethical standards, and the implementation of the Company's anti-corruption and anti-bribery policies and procedures. The Company's expectation of honest, fair and professional behaviour is reflected by this and there is zero tolerance for bribery and unethical behaviour by anyone representing the Company.


The importance of making all employees feel safe in their environment is maintained and a whistleblowing policy is in place to enable staff to confidentially raise any concerns freely and to discuss any issues that arise.

Shareholders

The Board places equal importance on all shareholders and recognises the significance of transparent and effective communications with shareholders. As an AIM listed company there is a need to provide fair and balanced information in a way that is understandable to all stakeholders and particularly our shareholders. The primary communication tool with our shareholders is through the Regulatory News Service, ("RNS") on regulatory matters and matters of material substance. The Company's website provides details of the business, investor presentations and details of the Board and Board Committees, changes to major shareholder information and QCA Code disclosure updates under AIM Rule 26. Changes are promptly published on the website to enable the shareholders to be kept abreast of the Company's affairs. The Company's Annual Report and Notice of Annual General Meetings (AGM) are available to all shareholders. The Interim Report and other investor presentations are also available on our website. The Board acknowledges that encouraging effective two-way communication with shareholders encourages mutual understanding and better connection with them. By providing a variety of ways to communicate with investors the Company feels that it reaches out to engage with a wide range of its stakeholders. The Company has endeavoured to maintain communication with investors and believes that engagement has been carried out efficiently.

This report was approved by the Board on 29 December 2025 and signed on its behalf.

Signed by:


25C37E11E8C4C6...

Max Easley

Executive Director and Chief Executive Officer

PANTHEON RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHEON RESOURCES PLC FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of Pantheon Resources Plc (" Pantheon U.K. Entity") and its subsidiaries (the "Group") which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Pantheon U.K. Entity Statements of Changes in Equity, the Consolidated and Pantheon U.K. Entity Statements of Financial Position, the Consolidated and Pantheon U.K. Entity Statements of Cash Flows for the year ended 30 June 2025, and the related notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is the applicable law and U.K.-adopted international accounting standards (U.K.-adopted IAS).

In our opinion, Pantheon Resources Plc's financial statements:

- give a true and fair view in accordance with U.K.-adopted IAS of the assets, liabilities, and financial position of the Group and Pantheon U.K. Entity as at 30 June 2025 and of their financial performance and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (U.K.) (ISAs (U.K.)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Pantheon U.K. Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to the disclosures made in the Strategic Report and Note 2 in the financial statements concerning the Group and Pantheon U.K. Entity's ability to continue as a going concern. The Group incurred a consolidated loss for the year of \$4.2 million for the financial year ended 30 June 2025 (2024: loss of \$13.4 million) and, as of that date, the Group had cash and cash equivalents of \$13.2 million (2024: \$7.9 million). Based on current forecasts, the Group and Pantheon U.K. Entity are expected to experience a working capital deficiency from the second quarter of 2026, and will therefore need to secure additional funding to meet operating expenditures, general corporate costs, and other obligations as they fall due. As stated in the strategic report, and Note 2, these events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group and Pantheon U.K. Entity's ability to continue as a going concern.

PANTHEON RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHEON RESOURCES PLC FOR THE YEAR ENDED 30 JUNE 2025

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's cashflow forecasts and business plan for a period of at least twelve months from the date of approval of the financial statements;
- Reviewing and challenging the accuracy and reasonableness of inputs and assumptions used in the preparation of the forecasts;
- Corroborating the cash flows against contractual arrangements and historic information and compared general budgeted overheads to current run rates;
- Reviewing and analysing subsequent events and post year-end financial information such as minutes of board meetings, Regulatory News Service (RNS) which affect going concern and evaluating the likelihood of occurrence of forecast and impact on the future cash flows;
- Discussing with management as to the strategies that they are pursuing to secure further funding if and when required and considering management's past history in relation to the ability to raise funds;
- Inspecting cash balance of the Group entities close to signing date and compared this against the forecasted position; and
- Reviewing and considering the adequacy and consistency of the disclosure within the financial statements with the Directors' going concern assessment.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Group and Pantheon U.K. Entity be unable to continue in existence.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by PKF Littlejohn LLP, which expressed an unmodified opinion on those statements on 7 December 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

In addition to the matter described in "Material uncertainty related to going concern", we have determined the matters described below to be the key audit matters to be communicated in our report.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of

PANTHEON RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHEON RESOURCES PLC FOR THE YEAR ENDED 30 JUNE 2025

significant accounting estimates, particularly in relation to the valuation of exploration and evaluation assets and recoverability of loans provided to subsidiaries by Pantheon U.K. Entity, which involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Valuation of intangible exploration and evaluation assets
- Valuation of loans due from subsidiary companies in Pantheon U.K. Entity

How we tailored the audit scope

Pantheon Resources Plc is an independent oil and gas company focused on developing the Kodiak and Ahpun fields, a portfolio of high-impact oil projects on the Alaska North Slope (ANS). The Group operates in the UK through its parent undertaking and in the US through subsidiary companies.

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

We performed an audit of the complete financial information of two components and performed specified procedures (designed by group audit) for a further two components. All procedures were performed by the Group engagement team.

Components represent business units across the Group considered for audit scoping purposes.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the Group and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group and Pantheon U.K. Entity at \$5,475,000 as at 30 June 2025. We have applied these benchmarks because the main objective of the Group and the Pantheon U.K. Entity is to utilise its existing exploration and evaluation assets to provide investors with returns on their investments.

We have set performance materiality for the Group and Pantheon U.K. Entity at 65% of materiality, having considered business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as whole.

We have set performance materiality for the Group and Pantheon U.K. Entity at 65% of materiality, having considered business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 4% of Group and Pantheon U.K. Entity materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

PANTHEON RESOURCES PLC

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF PANTHEON RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025**

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
<p>Valuation of intangible exploration and evaluation assets (Notes 2 and 15)</p>	<p>The Group reviews and tests for impairment its intangible exploration and evaluation assets on an ongoing basis when facts and circumstances suggest that the carrying amount may exceed its recoverable amount as required under IFRS 6, Exploration for and Evaluation of Mineral Resources (IFRS 6).</p> <p>The Group’s intangible exploration and evaluation assets as at 30 June 2025 amounted to \$337.4 million (2024: \$293.6 million).</p> <p>Significant auditor’s attention was deemed appropriate because of the significance of the intangible exploration and evaluation assets. In addition, the valuation of the Group’s intangible exploration and evaluation assets is a key judgmental area due to the level of subjectivity in estimating the expected future cash flows, from which the valuation is derived. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluation of the design and implementation of key controls relevant to management’s process of impairment assessment; • Inspected the exploration and evaluation assets register, substantively tested a sample of exploration and evaluation additions during the year by referring to the source documentation and assessed their eligibility for capitalisation under IFRS 6; • Obtained a full schedule of leases relating to exploration assets and reviewed available information to assess whether the leases remained in good standing, particularly, we focused on terms relating to the period of the leases and the milestone requirements; • Inspected documentation in relation to unitised leases (Alkaid and Talitha units) and ensured they are extended based on the updated plan of exploration approved by the Department of Natural Resources of Alaska; • Discussed with management plans to develop each prospect, including consideration of funding that may be required to do so and their assessment of indicators of impairment; • Obtained and reviewed reports prepared by independent experts on the portfolio of assets, challenging and corroborating key inputs and assumptions made by independent management experts on NPV valuation, and reviewing key findings against management assertions and impairment indicators, taking into consideration the impairment indicators outlined in IFRS 6; • Reviewed the minutes of Board meetings and RNS announcements for indicators of impairment; and • Ensured presentation and disclosure in the financial statements are sufficient and comply with the requirements of IFRS 6. <p>No material issues were identified during the course of our audit.</p>

PANTHEON RESOURCES PLC

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PANTHEON RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025**

Significant matter	Description of Significant Matter and Audit Response
<p>Valuation of loans due from subsidiary companies in Pantheon U.K. Entity (Notes 2 and 11)</p>	<p>Pantheon U.K. Entity has loans due from subsidiary companies of \$387.7 million as at 30 June 2025 (2024: \$314.6 million) which form part of its net investment in these subsidiaries. Pantheon U.K. Entity assesses whether there is an indication that these loans may be impaired at each reporting date under IAS 36, Impairment of Assets (IAS 36).</p> <p>Significant auditor's attention was deemed appropriate because of the significance of the loans due from subsidiary companies on Pantheon U.K. Entity's statement of financial position and there is a risk they may not be recoverable as a result of the subsidiary companies incurring losses. In addition, key judgements and assumptions regarding the recoverability of loans due from subsidiary companies include the timing, extent and probability of future cash flow from the subsidiary companies. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluation of the design and implementation of key controls relevant to management's process of impairment assessment; • Reviewed the loan balances for any indicators of impairment in accordance with IAS 36, including a review of the underlying net asset balances in the related entities. As the loans due from subsidiary companies are dependent on the successful development of the intangible exploration and evaluation assets, we have considered the results of the procedures performed in respect of the valuation of the intangible exploration and evaluation assets within these entities; • Obtained and reviewed management's assessment of the recoverability of these balances and corroborated, as well as challenged, the key inputs and assumptions made by management in arriving at their conclusions; and, • Assessed the appropriateness of presentation and adequacy of disclosures in the financial statements. <p>No material issues were identified during the course of our audit.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PANTHEON RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHEON RESOURCES PLC FOR THE YEAR ENDED 30 JUNE 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of Pantheon U.K. Entity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with U.K.-adopted IAS, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and Pantheon U.K. Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or Pantheon U.K. Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Pantheon U.K. Entity's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (U.K.) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

PANTHEON RESOURCES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHEON RESOURCES PLC FOR THE YEAR ENDED 30 JUNE 2025

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (U.K.). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to AIM Listing Rules, Data Privacy law, Employment Law, Environmental Regulations, Health & Safety and other local U.S. laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, U.K. and U.S. tax legislations. The Audit engagement partner considered the experience and expertise of the engagement team including valuation experts to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management and board on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Group's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including impairment assessment of intangible assets and recoverability of the loans due from subsidiary companies; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

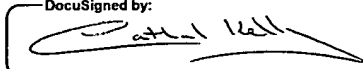
PANTHEON RESOURCES PLC

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PANTHEON RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025**

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Pantheon U.K. Entity members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to Pantheon U.K. Entity members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pantheon U.K. Entity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


C7CD82781C8D42A...
Cathal Kelly (Senior Statutory Auditor)
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland
29 December 2025

PANTHEON RESOURCES PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	(Restated*) 2024
		\$	\$
Continuing operations	Notes		
Revenue	26	-	13,393
Cost of sales		-	(7,153)
Gross profit		-	6,240
Administration expenses	27	(11,377,087)	(8,773,748)
Share based payments expense	23	(1,211,398)	-
Operating loss	5	(12,588,485)	(8,767,508)
Interest expense – convertible bond and other	16	(4,283,011)	(4,893,640)
Convertible bond – impact of partial early repayment	16	(1,401,699)	-
Convertible bond – revaluation of derivative liability	16	13,058,988	(337,055)
Interest income	8	984,857	630,371
Loss before taxation		(4,229,350)	(13,367,832)
Taxation	9	-	-
Loss for the year		(4,229,350)	(13,367,832)
Other comprehensive loss for the year			
Exchange differences from translating foreign operations	28	(790,184)	(52,924)
Total comprehensive loss for the year		(5,019,534)	(13,420,756)
Basic and diluted loss per share	4	(0.38)¢	(1.44)¢

*See note 3 for details

The loss for the current and prior year and the total comprehensive loss for the current and prior year are wholly attributable to the equity holders of the parent company, Pantheon Resources Plc.

PANTHEON RESOURCES PLC

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
At 1 July 2024*	13,139,392	334,499,828	(86,184,554)	(2,745,784)	18,194,342	276,903,224
Loss for the year	-	-	(4,229,350)	-	-	(4,229,350)
Other comprehensive loss:						
Foreign currency translation	-	-	-	(790,184)	-	(790,184)
Total comprehensive loss for the year	-	-	(4,229,350)	(790,184)	-	(5,019,534)
Transactions with owners						
Capital raising						
Issue of shares	1,824,928	29,867,732	-	-	-	31,692,660
Issue costs	-	(1,542,816)	-	-	-	(1,542,816)
Convertible bond						
Issue of shares – amortization	231,318	5,011,682	-	-	-	5,243,000
Issue of shares –partial repayment	288,235	4,611,765	-	-	-	4,900,000
Total transactions with owners	2,344,481	37,948,363	-	-	-	40,292,844
Options and warrants						
Expired option and warrants	-	-	873,605	-	(873,605)	-
Options issued	-	-	-	-	1,210,432	1,210,432
Total options and warrants	-	-	873,605	-	336,827	1,210,432
Balance at 30 June 2025	15,483,873	372,448,191	(89,540,299)	(3,535,968)	18,531,169	313,386,966

*See note 3 for details

PANTHEON RESOURCES PLC

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	12,464,677	297,830,079	(49,444,331)	(2,692,860)	14,271,042	272,428,607
Prior period adjustment*	-	21,271,338	(23,372,391)	-	3,923,300	1,822,247
Restated total equity at the beginning of the financial year	12,464,677	319,101,417	(72,816,722)	(2,692,860)	18,194,342	274,250,854
Loss for the period*	-	-	(13,367,832)	-	-	(13,367,832)
Total comprehensive loss for the period	-	-	(13,367,832)	-	-	(13,367,832)
Other comprehensive loss:						
Foreign currency translation	-	-	-	(52,924)	-	(52,924)
Total comprehensive loss for the year	-	-	(13,367,832)	(52,924)	-	(13,420,756)
Transactions with owners						
Capital raising						
Issue of shares	466,487	9,837,080	-	-	-	10,303,567
Convertible bond – amortisation						
Issue of shares	208,228	5,561,331	-	-	-	5,769,559
Total transactions with owners	674,715	15,398,411	-	-	-	16,073,126
Balance at 30 June 2024 as restated	13,139,392	334,499,828	(86,184,554)	(2,745,784)	18,194,342	276,903,224

*See note 3 for details

See note 25 for a description of each reserve account included above

PANTHEON RESOURCES PLC**PANTHEON U.K. ENTITY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
Company						
At 1 July 2024*	13,139,392	334,499,828	(44,994,703)	(20,304,435)	18,194,342	300,534,424
Profit for the year	-	-	4,993,502	-	-	4,993,502
Other comprehensive loss:						
Foreign currency translation	-	-	-	26,721,252	-	26,721,252
Total comprehensive loss for the year	-	-	4,993,502	26,721,252	-	31,714,754
Transactions with owners						
Capital raising						
Issue of shares	1,824,928	29,867,732	-	-	-	31,692,660
Issue costs	-	(1,542,816)	-	-	-	(1,542,816)
Convertible bond						
Issue of shares amortization	231,318	5,011,682	-	-	-	5,243,000
Issue of shares – partial repayment	288,235	4,611,765	-	-	-	4,900,000
Total transactions with owners	2,344,481	37,948,363	-	-	-	40,292,844
Options and warrants						
Expired option and warrants	-	-	873,604	-	(873,604)	-
Options issued	-	-	-	-	1,210,431	1,210,431
Total options and warrants	-	-	873,604	-	336,827	1,210,431
Balance at 30 June 2025	15,483,873	372,448,191	(39,127,597)	6,416,817	18,531,169	373,752,453

*See note 3 for details

See note 25 for a description of each reserve account included above.

PANTHEON RESOURCES PLC

PANTHEON U.K. ENTITY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share premium	Retained losses	Currency reserve	Share based payment reserve	Total equity
	\$	\$	\$	\$	\$	\$
Company						
Balance at 1 July 2023	12,464,677	297,830,078	(34,369,174)	(18,993,994)	14,271,042	271,202,629
Prior period adjustment (net of tax)*	-	21,271,338	(3,426,426)	-	3,923,300	21,768,212
Restated total equity at the beginning of the financial year	12,464,677	319,101,416	(37,795,600)	(18,993,994)	18,194,342	292,970,841
Loss for the period	-	-	(7,199,103)	-	-	(7,199,103)
Total comprehensive loss for the year	-	-	(7,199,103)	-	-	(7,199,103)
Other comprehensive loss: foreign currency translation	-	-	-	(1,310,441)	-	(1,310,441)
Total comprehensive loss for the year	-	-	(7,199,103)	(1,310,441)	-	(8,509,544)
Transactions with owners						
Capital raising						
Issue of shares	466,487	9,837,080	-	-	-	10,303,567
Convertible bond – amortisation						
Issue of shares	208,228	5,561,332	-	-	-	5,769,560
Total transactions with owners	674,715	15,398,412	-	-	-	16,073,127
Balance at 30 June 2024 as restated	13,139,392	334,499,828	(44,994,703)	(20,304,435)	18,194,342	300,534,424

*See note 3 for details.

See note 25 for a description of each reserve account included above.

PANTHEON RESOURCES PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	2025 \$	(Restated*) 2024 \$	(Restated*) 2023 \$
ASSETS				
Non-current assets				
Exploration & evaluation assets	15	337,404,823	293,635,128	286,668,349
Property, plant and equipment		63,437	129,200	38,570
Restricted financial deposit	2	3,400,000	2,400,000	2,400,000
		<u>340,868,260</u>	<u>296,164,328</u>	<u>289,106,919</u>
Current assets				
Trade, other receivables and deposits	11	1,130,516	544,543	159,522
Cash and cash equivalents	12	13,219,606	7,913,862	20,661,012
Cash and cash equivalents – restricted	12	9,782,773	-	-
		<u>24,132,895</u>	<u>8,458,405</u>	<u>20,820,534</u>
Total assets		<u>365,001,155</u>	<u>304,622,733</u>	<u>309,927,453</u>
EQUITY AND LIABILITIES				
LIABILITIES				
Non-current liabilities				
Lease liabilities		26,950	69,028	-
Asset retirement obligation	14	8,386,400	5,200,400	5,200,400
Convertible bond – debt	16	19,300,844	13,127,532	16,619,062
Convertible bond – derivative	16	4,437,596	744,851	407,566
		<u>32,151,790</u>	<u>19,141,811</u>	<u>22,227,028</u>
Current liabilities				
Convertible bond – debt	16	8,971,051	7,090,177	9,755,688
Trade and other payables	13	10,449,268	703,496	2,840,610
Provisions	14	-	720,630	816,838
Lease liabilities		42,080	63,395	36,435
		<u>19,462,399</u>	<u>8,577,698</u>	<u>13,449,571</u>
Total liabilities		<u>51,614,189</u>	<u>27,719,509</u>	<u>35,676,599</u>
Equity				
Share capital	17	15,483,873	13,139,392	12,464,677
Share premium		372,448,191	334,499,828	319,101,417
Retained losses		(89,540,299)	(86,184,554)	(72,816,722)
Currency reserve	28	(3,535,968)	(2,745,784)	(2,692,860)
Share based payment reserve	23	18,531,169	18,194,342	18,194,342
		<u>313,386,966</u>	<u>276,903,224</u>	<u>274,250,854</u>
Shareholders' equity		<u>313,386,966</u>	<u>276,903,224</u>	<u>274,250,854</u>
Total equity and liabilities		<u>365,001,155</u>	<u>304,622,733</u>	<u>309,927,453</u>

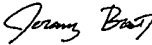
PANTHEON RESOURCES PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

The financial statements were approved by the Board of Directors and authorised for issue on the 17 December 2025 and signed on its behalf by

Signed by:

C3DF4EA12713493...
Linda Havard
Director

Signed by:

2F81214E841D4E5...
Jeremy Brest
Director

PANTHEON RESOURCES PLC**PANTHEON U.K. ENTITY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	2025	(Restated*) 2024	(Restated*) 2023
		\$	\$	\$
ASSETS				
Non-current assets				
Property, plant and equipment		-	25,698	38,570
Loans to subsidiaries	11	387,652,127	314,596,886	301,262,840
		<u>387,652,127</u>	<u>314,622,584</u>	<u>301,301,410</u>
Current assets				
Trade and other receivables	11	132,305	106,334	154,161
Cash and cash equivalents	12	9,212,689	7,543,991	19,518,284
Cash and cash equivalents – restricted	12	9,782,773	-	-
		<u>19,127,767</u>	<u>7,650,325</u>	<u>19,672,445</u>
Total assets		<u>406,779,894</u>	<u>322,272,909</u>	<u>320,973,855</u>
EQUITY AND LIABILITIES				
LIABILITIES				
Non-current liabilities				
Convertible bond – debt	16	19,300,844	13,127,532	16,619,062
Convertible bond – derivative	16	4,437,596	744,851	407,566
		<u>23,738,440</u>	<u>13,872,383</u>	<u>17,026,628</u>
Current liabilities				
Convertible bond - debt	16	8,971,051	7,090,177	9,755,688
Trade and other payables	13	317,950	278,864	617,425
Provisions	14	-	470,630	566,838
Lease liability		-	26,431	36,435
		<u>9,289,001</u>	<u>7,866,102</u>	<u>10,976,386</u>
Total liabilities		<u>33,027,441</u>	<u>21,738,485</u>	<u>28,003,014</u>
EQUITY				
Capital and reserves				
Share capital	17	15,483,873	13,139,392	12,464,677
Share premium		372,448,191	334,499,828	319,101,416
Retained losses		(39,127,597)	(44,994,703)	(37,795,600)
Currency reserve	28	6,416,817	(20,304,435)	(18,993,994)
Share based payment reserve	23	18,531,169	18,194,342	18,194,342
		<u>373,752,453</u>	<u>300,534,424</u>	<u>292,970,841</u>
Shareholders' equity		<u>373,752,453</u>	<u>300,534,424</u>	<u>292,970,841</u>
Total equity and liabilities		<u>406,779,894</u>	<u>322,272,909</u>	<u>320,973,855</u>

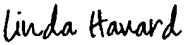
*See note 3 for details

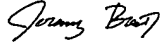
PANTHEON RESOURCES PLC

**PANTHEON U.K. ENTITY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

In accordance with the provisions of Section 408 of the Companies Act 2006, Pantheon U.K. Entity has not presented an income statement. A loss for the year ended 30 June 2025 of \$4,993,103 (2024: loss of \$7,199,103) has been included in the consolidated income statement.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2025 and signed on its behalf by:

Signed by:

C3DF4EA12713493...
Linda Havard
Director

Signed by:

2F61214E841D4E5...
Jeremy Brest
Director

Company Number 05385506

PANTHEON RESOURCES PLC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
Net outflow from operating activities	18	(4,227,138)	(11,365,415)
Cash flows from investing activities			
Interest received	8	984,857	630,371
Interest paid		-	(757)
Purchase of drilling, exploration and leases	15	(40,583,695)	(6,966,779)
Purchase of financial investments – restricted cash	12	(9,782,773)	-
Net cash outflow from investing activities		(49,381,611)	(6,337,165)
Cash flows from financing activities			
Proceeds from share issues	17	30,569,673	10,303,566
Issue costs paid in cash		(419,830)	-
Issue of unsecured convertible bonds	16	34,468,500	-
Repayment of borrowing – unsecured convertible bond	16	(5,631,500)	(5,273,798)
Repayment of borrowing and leasing liabilities		(72,350)	(74,338)
Net cash inflow from financing activities		58,914,493	4,955,430
Increase (Decrease) in cash & cash equivalents		5,305,744	(12,747,150)
Cash and cash equivalents at the beginning of the year		7,913,862	20,661,012
Cash and cash equivalents at the end of the year	12	13,219,606	7,913,862

Major non-cash transactions

During the year the Company elected to make quarterly principal and interest payments in relation to the Unsecured convertible bond. The details are below:

- In March 2025 a total of 3,629,122 new ordinary shares were issued at a price of \$0.72 per share to settle the quarterly bond repayment of \$2.6m.
- In September 2024 a total of 14,244,459 new ordinary shares were issued at a price of \$0.19 per share to settle the quarterly bond repayment of \$2.6m.
- In July 2024 a total of 22,380,254 new ordinary shares were issued at a price of \$0.22 per share as bond prepayment representing a repayment of \$4.9m.

PANTHEON RESOURCES PLC**PANTHEON U.K. ENTITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025	2024
		\$	\$
Net outflow from operating activities	18	<u>(334,769)</u>	<u>(2,800,734)</u>
Cash flows from investing activities			
Net interest received	8	984,857	556,626
Loans to subsidiary companies	11	(48,158,285)	(14,704,205)
Financial investments – restricted cash	12	<u>(9,782,773)</u>	-
Net cash outflow from investing activities		<u>(56,956,201)</u>	<u>(14,147,579)</u>
Cash flows from financing activities			
Proceeds from share issues	17	30,569,674	10,303,566
Issue costs paid in cash		(419,830)	-
Issue of unsecured convertible bonds	16	34,468,500	-
Repayment of borrowing – unsecured convertible bond	16	(5,631,500)	(5,273,798)
Repayment of borrowing and leasing liabilities		<u>(27,176)</u>	<u>(55,748)</u>
Net cash inflow from financing activities		<u>58,959,668</u>	<u>4,974,020</u>
Increase (Decrease) in cash and cash equivalents		1,668,698	(11,974,293)
Cash and cash equivalents at the beginning of the year		<u>7,543,991</u>	<u>19,518,284</u>
Cash and cash equivalents at the end of the year	12	<u>9,212,689</u>	<u>7,543,991</u>

Major non-cash transactions

During the year the Company elected to make the following payments in relation to the unsecured convertible bond that was issued in December 2021. The details are below;

- In March 2025 a total of 3,629,122 new ordinary shares were issued at a price of \$0.72 per share to settle the quarterly bond repayment of \$2.6m.
- In September 2024 a total of 14,244,459 new ordinary shares were issued at a price of \$0.19 per share to settle the quarterly bond repayment of \$2.6m.
- In July 2024 a total of 22,380,254 new ordinary shares were issued at a price of \$0.22 per share as bond prepayment representing a repayment of \$4.9m.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Pantheon Resources Plc was listed on the London Stock Exchange's AIM in 2006. Pantheon, through its subsidiaries, has a 100% working interest in oil projects located onshore Alaska, USA. The Entity is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 05385506.

As used in these financial statements, the terms "Company", "Consolidated", and "Group" each mean Pantheon Resources plc and its Controlled Entities. The term "Pantheon U.K. Entity" means Pantheon Resources plc alone without the Controlled Entities.

2. Statement of accounting policies

The material accounting policies adopted in preparing the Consolidated and Pantheon U.K. Entity financial statements are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

The Consolidated and Pantheon U.K. Entity financial statements included herein have been prepared on a going concern basis using the historical cost convention with the exception of certain items which are measured at fair value and in accordance with the U.K. Adopted International Accounting Standards ("IAS") and in accordance with the provisions of the Companies Act 2006.

The Consolidated and Pantheon U.K. Entity financial statements for the year ended 30 June 2025 were authorised for issue by the Board of Directors on 17 December 2025 and were signed on the Board's behalf by Linda Havard, Director, and Jeremy Brest, Director.

The Consolidated and Pantheon U.K. Entity financial statements are presented in U.S. dollars.

Basis of consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. Goodwill arising on acquisitions is capitalised and subject to impairment review, both annually and when there are indications that the carrying value may not be recoverable.

Inter-company transactions, balances and unrealised gains on transactions between companies are eliminated.

All the companies over which Pantheon have control apply, where appropriate, the same accounting policies as the Company.

Going concern

The Consolidated and Pantheon U.K. Entity financial statements have been prepared on the going concern basis.

The Consolidated loss for the financial year ended 30 June 2025 was \$4,229,350 (2024: \$13,367,832). The Consolidated Cash and Cash equivalents was \$13,219,606 (2024: \$7,913,862).

The Consolidated and Pantheon U.K. Entity financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business. In arriving at this position, the directors have taken into consideration the following:

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

- the Consolidated financial position and forecasted cash flow for the 12 months from the date of approval of these consolidated financial statements. Based on current forecasts, the Company is expected to experience a working capital deficiency during the second half of calendar year 2026 and will therefore need to secure additional funding to meet operating expenditures, general corporate costs, and other obligations as they fall due. The magnitude and timing of any funding requirement will also depend on the final results of the Dubhe 1 well and the consequent impact on the Company's 2026 work programme;
- the ability of the Company to obtain funding through various sources, including equity raised which the Company has been historically successful in executing. When accessing additional capital, the Company's objective is to do so, where practicable, in a manner that minimizes shareholder dilution. The Company expects to continue to pursue a range of funding initiatives, in order of preference: strategic farm-out opportunities, equity issuance and third-party debt facilities, and, when feasible, reserves-based lending;
- the Company, if necessary, could reduce costs in order to minimize its working capital requirements; and
- The Directors have reasonable expectations that they will be able to raise additional funding needed for the Group to continue to execute against its milestones in the twelve months to date of the approval of the consolidated financial statements.

Should the Company not be able to achieve the matters set out above, there is a significant uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Revenue

During the previous year oil sales commenced as a result of testing at Alkaid-2. This is considered to be non-recurring because it only occurred during the testing phase and production and thus production revenues stopped once flow testing operations ended. Once in production, revenue from contracts with customers will be recognised in accordance with IFRS15 Revenue from Contracts with Customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Foreign currency translation

(i) Functional and presentational currency

The Consolidated financial statements are presented in U.S. dollars, the currency which the Company has elected to use as its presentational currency. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Functional currency of all entities within the Company excluding the Parent Company, is \$USD. The Functional currency of the Parent Company is £GBP.

(ii) Transactions and balances

Transactions in foreign currencies are translated into U.S. dollars at the spot rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange gain or loss is dealt with in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Exchange gains and losses arising from translation are charged to the income statement as an operating item. The assets, liabilities of the Parent Company are translated into U.S. dollars at the rates of exchange ruling at the year end. Exchange differences resulting from the retranslation of currencies are treated as movements on reserves.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The results of the Parent Company are translated into U.S. dollars at the average rates of exchange during the year.

(iii) Inter-group Loans

Inter-group Loans are made from the Parent Company to the Subsidiaries. These loans are denominated in £GBP as the Parent Company's functional currency is £GBP. At the end of the period the Parent Company presents these loans in \$USD, as the presentation currency is \$USD for the Company. Any resulting foreign exchange gain or loss incurred by the subsidiaries is recorded at their individual entity level and these loans are then eliminated at the consolidated level. This treatment has been adopted as these loans do not have fixed repayment dates etc and are from a substance over form perspective are more closely aligned to an equity type funding than a typical commercial loan.

Cash and cash equivalents

Cash and cash equivalents comprise cash and term deposits with an initial maturity of less than three months. The restricted cash balance represents an escrow of approximately \$9.8m that is restricted for use under terms of the SHK convertible bond agreement which requires sufficient funds be held in escrow to offset the principal balance of the Heights convertible bond obligation, the company can request the release of funds from escrow to reduce the escrow fund balance to match the remaining principal balance.

Restricted financial deposit

The Company has a number of certificate of deposits and a cash deposit totaling \$3.4m for the financial year ended 30 June 2025 (2024: \$2.4m) which are pledged as security for future obligations to the state of Alaska for the Company to perform abandonment and restoration activities in relation to specific E&E assets.

Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and expected to apply when the related deferred tax is realised, or the deferred liability is settled.

Deferred tax assets are recognized to the extent that it is probable that the future taxable profits will be available against which the temporary differences can be utilized.

Recoverability of deferred tax assets - Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable profits in future periods, in order to utilise recognised deferred tax assets. There is no critical estimation uncertainty at the end of the reporting period.

Exploration and evaluation costs and developed oil and gas properties

The Company follows the 'successful efforts' method of accounting for exploration and evaluation costs. At the point of production, all costs associated with oil, gas and mineral exploration and investments are classified into and capitalised on a 'cash generating unit' ("CGU") basis, in accordance with IAS 36. Costs incurred include appropriate technical and administrative expenses but not general corporate overheads. If an exploration project is successful, the related expenditures will be transferred to Developed Oil and Gas Properties and amortised over the estimated life of the commercial reserves on a 'unit of production' basis.

The recoverability of all exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the reserves and future profitable production or proceeds from the disposition thereof. The Company assesses at the

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The prospect acreage has been classified into discrete “projects” or, upon production, CGUs. When production commences the accumulated costs for the specific CGU is transferred from intangible fixed assets to tangible fixed assets i.e., ‘Developed Oil & Gas Properties’ or ‘Production Facilities and Equipment’, as appropriate. Amounts recorded for these assets represent historical costs and are not intended to reflect present or future values.

In accordance with IFRS 3 Business Combinations, exploration assets acquired as part of a business acquisition, and hence combination, are recorded at their fair value as opposed to the fair value of the consideration paid.

Other property, plant and equipment

Other property, plant and equipment are stated at historical cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its estimated useful life, as follows:

Office equipment is depreciated by equal annual instalments over their expected useful lives, being 3 years.

Impairment of exploration costs and developed oil and gas properties, depreciation of assets, plug and abandonment and goodwill

In accordance with IFRS 6 ‘Exploration for and Evaluation of Mineral Resources’ (IFRS 6), exploration and evaluation assets are reviewed for indicators of impairment. Should indicators of impairment be identified, an impairment test is performed.

In accordance with IAS 36, the Company is required to perform an “impairment test” on assets when an assessment of specific facts and circumstances indicate there may be an indication of impairment, specifically to ensure that the assets are carried at no more than their recoverable amount. The Company also assesses at the end of each reporting period whether there is any indication that an asset may be impaired.

Where an impairment test is required, any impairment loss is measured, presented and disclosed in accordance with IAS 36.

In accordance with IAS 36 the Company has determined an accounting policy for allocating exploration and evaluation assets to specific CGU where applicable.

Exploration and evaluation costs - The Alaskan exploration and evaluation leasehold assets were subject to a fair value assessment as at the date of acquisition. The carrying value at 30 June 2025 represents the cost of acquisition plus any fair value adjustment, where appropriate, and subsequent capitalised costs, in accordance with U.K. adopted IAS.

Decommissioning Costs - Decommissioning costs will be incurred by the Company at the end of the operating life of some of the Company’s facilities and properties. The Company assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure may also change – for example, in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management’s best estimate of the present value of the future decommissioning costs required.

For all wells the Company has adopted a Decommissioning Policy in which all decommissioning costs are recognised when a well is either completed, abandoned, suspended or a decision taken that the well will likely be plugged and abandoned in due course. For completed or suspended wells, the decommissioning charge is provided for and subsequently depleted over the useful life of the well using unit of production method.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Financial instruments

Recognition and derecognition - Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets - if/where applicable, are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities - Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated which are carried subsequently at fair value with gains or losses recognised in profit or loss. Financial Liabilities are derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets - Receivables held under a hold to collect business model are stated at amortised cost. Receivables held under a hold to sell business model, which are expected to be sold via a non-recourse factoring arrangement, are separately classified as fair value through profit or loss, within trade and other receivables.

Classification and measurement of financial liabilities - The Company's financial liabilities include borrowings (unsecured convertible bond debt), trade and other payables and embedded derivative financial instruments.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or fair value gains/(losses) on derivative financial instruments.

Embedded derivative financial instruments - Borrowing arrangement structured as unsecured convertible bonds repayable which includes repayment in stock, in addition to the right of the lender to voluntarily convert part or all of the outstanding principal prior to the maturity date of the bond, has a derivative embedded in the instrument. This is considered to be a separable embedded derivative of the loan instrument. At the date of issue, the fair value of the embedded derivative is estimated by considering the derivative as a series of individual components with modelling of the fixed and floating legs to determine a repayment schedule and derive a net present value for the forward contract embedded derivative. This amount is recognised separately as a financial liability or financial asset and measured at fair value through the income statement. The residual amount of the loan is then recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Expected Credit Loss Model - IFRS 9 requires that credit losses on financial assets are measured and recognised using the "expected credit loss" ("ECL") approach. Other than cash, the only other financial assets held are \$0.4m on deposit with the state of Alaska and \$3.0m held in certificates of deposit pledged as security deposits to the State of Alaska. Funds held by the state of Alaska are considered to have virtually no risk of credit loss.

Leases

All contracts entered into by the Company are assessed to determine if they are either a lease contract or contain a lease contract. Where a lease is identified, the Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee.

There are three key evaluations in determining a lease contract:

- I. The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- II. The Company has the right to obtain substantially all of the economic benefits from use of the identified assets throughout the period of use, considering rights within the defined scope of the contract.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

III. The Company has the right to direct the use of the identified asset throughout the period of use.

Lease liabilities are initially measured at the discounted present value of all future lease payments, excluding prepayments made up to and including the commencement date of the lease. The discount rate used is either the rate implicit in the lease, or if that is not readily determined, the incremental borrowing rate.

The lease liability is presented as a separate line item in the balance sheet. Subsequent measurement of the lease liability includes increases to the carrying amount of the liability to reflect the interest on the lease liability (using the effective interest method) and by reducing the carrying amount for the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. There is a change in the lease term. In such cases the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.
- II. Change of lease payments (due to changes in the reference index or rate) or any changes in expected payments under a guaranteed residual value. In such instances the lease liability is remeasured using unchanged discount rates; a revised discount rate is used where the lease payments are changed due to a change in a floating interest rate.
- III. Where a lease modification is not accounted for as a separate lease. In such a case the lease liability is remeasured based on the modified lease term, using the revised discount rate at the date of the modification.

The initial carrying value of a right-of-use assets consists of:

- The corresponding lease liability,
- All and any prepayments prior to the lease commencement,
- Less: Any lease incentive received by the lessee,
- Less: Any initial direct costs incurred by the lessee.

Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The asset is subsequently measured at initial carrying value less accumulated depreciation and impairment losses.

Where an impairment indicator has been identified, an impairment test is conducted. In assessing whether an impairment is required, the carrying value of the asset is compared with its recoverable value. The recoverable amount is the higher of the assets fair value less the costs to sell and value in use.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with U.K. adopted International Accounting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. IFRS also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

Impairment of tangible and intangible exploration & evaluation assets

The first stage of the impairment process is the identification of an indicator of impairment. Such indications can include significant geological or geophysical information which may negatively impact the existing assessment of a project's potential for recoverability (regional to the Alaska North Slope, or more localized to the leases held by the Company or by specific data relating to the Company's projects), significant reductions in estimates of resources

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(via third-party derived analysis or internally developed analysis), significant falls in commodity prices, a significant revision of Company Strategy or of the plan for the development of a field, operational issues which may require significant capital expenditure to remediate, environmental, political or regulatory impacts and others. This list is not exhaustive, and management judgement is required to decide if an indicator of impairment exists. The Company regularly assesses the tangible and non-tangible assets for indicators of impairment. When an impairment indicator exists an impairment test is performed; next, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment of loans between Parent and Subsidiaries

The carrying amount of the loans made to the subsidiaries is tested for impairment annually and this process is considered to be a key judgement along with determining whenever changes circumstances or events indicate that the carrying amounts of those loans may not be recoverable. When assessing the recovery of these loans, the Board of Directors considers the likelihood that the subsidiaries will be able to settle the amounts owing, either out of future anticipated cashflows or through divestment of assets.

Contingent liabilities

Pursuant to IAS 37, a contingent liability is either: (1) a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of some uncertain future event not wholly within the entity's control, or (2) a present obligation that arises from a past event but is not recognized because either: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Share-based payments

Our long-term incentive plans provide for the grant of various forms of share-based awards to our directors, officers and other eligible employees under which our Board of Directors may grant to employees share-based awards including restricted stock units and stock options.

Stock Options

The cost of equity-settled share-based payment arrangements is measured at the grant date by reference to the fair value of the options granted.

Grant-date fair value is determined using an appropriate option valuation model. As of 30 June 2025, the Monte Carlo approach was used to obtain the fair value. At 30 June 2024, the Company used the Black Sholes approach to measure fair value.

In measuring fair value, vesting conditions other than market conditions are not taken into account. Market conditions (i.e., conditions linked to the Company's share price), where applicable, are reflected in the grant-date fair value of the options. Non-vesting conditions (e.g., service conditions and non-market performance conditions), where applicable, are also reflected in the grant-date measurement and/or in the number of options expected to vest.

The cost of the share option grants is recognised as an employee expense, with a corresponding increase in equity, over the vesting period.

The cumulative expense recognised at each reporting date up to the vesting date reflects:

- the extent to which the vesting period has expired; and
- the Company's best estimate of the number of options that will ultimately vest, based on the assessment of non-market vesting conditions (e.g., service conditions and non-market performance conditions).

The expense recognised in the income statement for the period represents the movement in the cumulative expense recognised at the beginning and end of the period.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

No amount is ultimately recognised for share option grants that do not vest as a result of failure to satisfy service conditions or non-market performance conditions, and any previously recognised expense is reversed. Share option grants with market conditions do not result in a reversal of expense if the market condition is not satisfied, provided that the relevant service is received in accordance with the vesting terms.

Where share option grants are cancelled or settled by the Company, the cancellation or settlement is treated as an acceleration of vesting, and any remaining expense that would otherwise have been recognised over the remainder of the vesting period is recognised immediately in the income statement at the date of cancellation or settlement.

At each reporting date during the vesting period, management estimates the number of shares that will vest after considering the vesting criteria. If these estimates vary from actual occurrence, this will impact on the value of the equity carried in the reserves.

Restricted Stock Units ("RSUs")

RSUs are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and be adjusted for non-market based vesting conditions.

Segment Reporting

The operating segments, namely U.K. (PLC administration) and U.S. (Alaskan operations/office plus Houston Headquarters), are reported in a way that is consistent with the internal reporting and provided to the chief operating decision maker as required by IFRS 8 "Operating Segments." The Board of Directors has been identified as the chief operating decision-maker. As such, the Board of Directors is responsible for allocating resources and assessing performance of the operating segments.

The accounting policies of the reporting segments are consistent with the accounting policies of the Company as a whole. The segment profit and loss represent the profit or loss earned by each segment. This is the measure of profit that is reported to the Board of Directors for the purpose of resource allocation and the assessment of each segment's performance. When assessing segment performance and considering the allocation of resources, the Board of Directors reviews each segment's assets and total liabilities; for this purpose, all assets and liabilities are allocated to reportable segments.

Equity

Equity instruments issued by the Company are recorded in equity at the proceeds received, net of direct issue costs.

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

New and amended International Financial Reporting Standards

Standards and amendments that are effective for the first time in 2024 and could be applicable to the Company are:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments do not have a significant impact on these Financial Statements and therefore the disclosures have not been made.

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- IFRS 18 'Presentation and Disclosure in Financial Statements' ('IFRS 18')
- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

Except for IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

IFRS 18 will replace IAS 1 'Presentation of Financial Statements' and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categorised;
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements;
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flow under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the statement of profit or loss, cash flows and additional disclosures for MPMs. The Company is also assessing how other information is grouped in the financial statements.

3. Restatement of previously issued financial statements

Subsequent to the issuance of the Consolidated and Pantheon financial statements for the year ended 30 June 2024, a prior period adjustment was identified in the previous calculation of consideration paid on 17 January 2019 for the acquisition of 100% of the share capital of Great Bear Petroleum Ventures I LLC and Great Bear Petroleum Ventures II companies (together, "Great Bear" or "the Great Bear companies"). A noncash adjustment was identified in the value of the consideration of new fully paid ordinary shares, new fully paid non-voting B-class shares and new warrants. Consideration for the Great Bear companies, after correcting for the adjustment, totalled \$69.5m as follows: Cash consideration of \$6.1m, 103.3m new fully paid ordinary shares (\$30.9m) valued at 23.30 pence per share, 102.5m new full paid non-voting B-class shares (\$30.7m) valued at 23.30 pence per share (all now fully converted to ordinary shares), and 9.6m new warrants (\$1.8m) (all of which either now have been exercised or expired). The adjustment resulted in a \$21.3m increase to share premium with a corresponding adjustment to retained losses.

Additionally, a prior period adjustment was identified for share options issued in 2020, 2021, and 2022. Using the Monte Carlo method for valuation of these options resulted in an increase in the value of the options issued by \$3.4m resulting in an increase in share-based payment reserves with a corresponding adjustment to retained losses.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Additionally, the Company has reclassified asset retirement obligations from current to non-current liability. The amount reclassified is \$5,200,400 at 30 June 2024 and 2023.

The following tables summarize the impacts of the error in the consideration for the Great Bear and the Staff Options charge recalculation for the Company.

Statement of financial position (extract)	Consolidated 30 June 2023	Consolidated Increase/ (Decrease)	Restated Consolidated 30 June 2023	Consolidated 30 June 2024	Consolidated Increase/ (Decrease)	Restated Consolidated 30 June 2024
	\$	\$	\$	\$	\$	\$
Deferred tax liability	1,822,247	(1,822,247)	-	-	-	-
Share capital	12,464,677	-	12,464,677	13,139,392	-	13,139,392
Share premium	297,830,079	21,271,338	319,101,417	313,228,490	21,271,338	334,499,828
Retained losses	(49,444,331)	(23,372,391)	(72,816,722)	(60,989,916)	(25,194,638)	(86,184,554)
Currency reserve	(2,692,860)	-	(2,692,860)	(2,745,784)	-	(2,745,784)
Share based payment reserve	14,271,042	3,923,300	18,194,342	14,271,042	3,923,300	18,194,342
Total equity	272,428,607		274,250,854	276,903,224		276,903,224

Statement of financial position (extract)	Pantheon U.K. Entity 30 June 2023	Increase/ (Decrease)	Restated Pantheon U.K. Entity 30 June 2023	Pantheon U.K. Entity 30 June 2024	Increase/ (Decrease)	Restated Pantheon U.K. Entity 30 June 2024
	\$	\$	\$	\$	\$	\$
Loans to Subsidiaries	279,494,628	21,768,212	301,262,840	292,828,674	21,768,212	314,596,886
Share capital	12,464,677	-	12,464,677	13,139,392	-	13,139,392
Share premium	297,830,078	21,271,338	319,101,416	313,228,490	21,271,338	334,499,828
Retained losses	(34,369,174)	(3,426,426)	(37,795,600)	(41,568,277)	(3,426,426)	(44,994,703)
Currency reserve	(18,993,994)	-	(18,993,994)	(20,304,435)	-	(20,304,435)
Share based payment reserve	14,271,042	3,923,300	18,194,342	14,271,042	3,923,300	18,194,342
Total equity	271,202,629		292,970,841	278,766,212		300,534,424

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Statement of comprehensive income (extract)	Consolidated	Consolidated Adjustment	Consolidated
	2024	Increase/ (Decrease)	2024 (Restated)
	\$	\$	\$
Loss for the period (before taxation)	(13,367,832)	-	(13,367,832)
Taxation	1,822,247	(1,822,247)	-
Loss for the period (after taxation)	(11,545,585)	(1,822,247)	(13,367,832)
Other comprehensive income for the period	(52,924)	-	(52,924)
Total comprehensive loss for the period	(11,598,509)	(1,822,247)	(13,420,756)
Basic and diluted loss per share	(1.25)¢	(0.19)¢	(1.44)¢

The correction of the error in the consideration for the Great Bear companies had no impact on the Statement of Cash Flows for any period.

4. Loss per share

The total loss per ordinary share from continuing operations for the group is 0.38 U.S. cents - loss (2024: 1.44 cents U.S. - loss). The loss is calculated by dividing the loss for the year by the weighted average number of ordinary shares in issue of 1,119,477,932 (2024: 925,860,425).

Because the Company has reported a net loss for all periods presented, diluted net loss per share is the same as basic net loss per share as all of the potentially dilutive shares were anti-dilutive in those periods.

The diluted weighted average number of shares in issue is 1,142,998,513 (2024: 976,299,346). Change in shares is reflected in note 17.

5. Operating loss

	2025	2024
	\$	\$
Operating loss is stated after charging:		
Depreciation – office equipment	-	4,399
Depreciation right of use assets	66,500	68,704
Auditor’s agreed upon procedures	15,000	-
Auditor’s remuneration (Company and Pantheon U.K. Entity)	152,500	172,392

6. Segmental information

The Company’s activities involve the exploration for oil and gas. There are two reportable operating segments: “U.S.”, which includes the Alaskan Operation plus administration based in Alaska and Texas and “U.K.”; Office for Pantheon Resources PLC. Each reportable segment adopts the same accounting policies.

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

In compliance with IFRS 8 'Operating Segments', the following tables reconcile the operational loss and the assets and liabilities of each reportable segment with the consolidated figures presented in these Financial Statements, together with comparative figures for the year ended 30 June 2025.

Year ended 30 June 2025

Geographical segment (Consolidated)	U.K.	U.S.	Consolidated
	\$	\$	\$
Administration expenses	(2,050,671)	(9,326,416)	(11,377,087)
Convertible bond and other - interest expense	(4,274,798)	(8,213)	(4,283,011)
Convertible bond- impact of partial early repayment	(1,401,699)	-	(1,401,699)
Convertible bond - revaluation of derivative liability	13,058,988	-	13,058,988
Interest receivable	873,080	111,777	984,857
Share based payments	(1,211,398)	-	(1,211,398)
Income (Loss) by reportable segment	4,993,502	(9,222,852)	(4,229,350)
Exploration & evaluation assets	-	337,404,823	337,404,823
Property, plant & equipment	-	63,437	63,437
Trade and other receivables	132,305	998,211	1,130,516
Cash and cash equivalents	9,212,689	4,006,917	13,219,606
Cash and cash equivalents - restricted	9,782,773	-	9,782,773
Restricted financial deposit	-	3,400,000	3,400,000
Intercompany balances	387,652,127	(387,652,127)	-
Total assets by reportable segment	406,779,894	(41,778,739)	365,001,155
Total liabilities by reportable segment	(33,027,441)	(18,586,748)	(51,614,189)
Net assets by reportable segment	373,752,453	(60,365,487)	313,386,966

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Year ended 30 June 2024 (as restated*)

Geographical segment (Consolidated)

	U.K. \$	U.S.	Consolidated \$
Revenue	-	13,393	13,393
Cost of sales	-	(7,153)	(7,153)
Administration expenses	(2,526,955)	(6,246,793)	(8,773,748)
Convertible bond and other - interest expense	(4,889,255)	(4,385)	(4,893,640)
Convertible bond - revaluation of derivative liability	(337,055)	-	(337,055)
Interest receivable	554,162	76,209	630,371
Loss by reportable segment	(7,199,103)	(6,168,729)	(13,367,832)
Exploration & evaluation assets	-	293,635,128	293,635,128
Property, plant & equipment	25,698	103,502	129,200
Restricted financial deposit	-	2,400,000	2,400,000
Trade and other receivables	98,759	445,784	544,543
Cash and cash equivalents	7,543,991	369,871	7,913,862
Intercompany balances	314,596,886	(314,596,886)	-
Total assets by reportable segment	322,265,334	(17,642,601)	304,622,733
Total liabilities by reportable segment	(21,738,485)	(5,981,024)	(27,719,509)
Net assets by reportable segment	300,526,849	(23,623,625)	276,903,224

* Refer to note 3 for details

7. Employment costs

The employee costs of the Company are as follows:

	2025 \$	2024 \$
Wages and salaries	4,292,646	3,224,433
Social security costs	242,307	214,898
Statutory pension costs	5,656	21,905
Share based payments	640,746	-
	5,181,355	3,461,236

Summary of the directors' remuneration

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Directors' Salary/Fee, Pension, Health Insurance Compensation ⁽⁷⁾

Director	Fees/basic salary \$	Pension Contributions \$	Health Insurance \$	2025 Total \$	2024 Total \$
D Hobbs ⁽¹⁾	240,844		37,308	278,152	269,544
M Easley ⁽²⁾	196,025		12,624	208,649	0
J Brest	85,688			85,688	41,481
L Havard	85,688			85,688	20,741
A Hosford Scheirer	85,688			85,688	41,481
M Rutherford ⁽³⁾	3,625			3,625	0
J Cheatham ⁽⁴⁾	435,432		569	436,001	433,370
R Rosenthal ⁽⁵⁾	416,042		545	416,587	395,205
J Hondris ⁽⁶⁾	111,328	5,566	1,792	118,686	469,105
Total	1,660,360	5,566	52,838	1,718,764	1,670,927

D Hobbs contract covers 3 days per week ⁽¹⁾

Appointed 28 February 2025 ⁽²⁾

Appointed 13 June 2025 ⁽³⁾

Retired 12 December 2025 ⁽⁴⁾

Retired 13 June 2025 ⁽⁵⁾

Resigned 27 September 2024 ⁽⁶⁾

Amounts reflect remuneration while a Director ⁽⁷⁾

	2025	2024
Number of employees (including Executive Directors) at the end of the year:		
Management and administration	<u>18</u>	<u>12</u>

8. Interest income

	2025 \$	2024 \$
Bank Interest	<u>984,857</u>	<u>630,371</u>

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****9. Taxation**

	2025	(restated*) 2024
	\$	\$
Current tax		
US federal corporate tax	-	-
US state and local tax	-	-
UK corporate tax	-	-
<hr/>		
Factors affecting the tax charge for the period		
Income (loss) on ordinary activities before taxation	(4,229,350)	(13,367,832)
Income (loss) on ordinary activities before taxation multiplied by the standard U.S. corporate tax rate of 21% (2024: U.S. corporate tax rate of 21%)	(888,164)	(2,807,245)
Effects of:		
State of Alaska tax benefits associated with temporary book-to-tax differences	(208,466)	(448,411)
U.S. federal tax benefit associated with temporary book-to-tax differences	-	105,313
U.S. federal tax benefit associated with reassessed future utilization of loss carry forward	1,096,630	3,150,343
	<hr/>	<hr/>
Total tax (credit)/charge	-	-

*see note 3 for details

Factors that may affect future tax charges

The Company's deferred tax assets and liabilities as at 30 June 2025 have been measured at 21% for items subject to U.S. federal income tax only, items subject to state of Alaska and U.S. federal income tax are reflected at an Alaska rate of 9.4% and a U.S. federal rate, net of state of Alaska tax deduction, of 28.426%. No deferred tax has been provided for the U.K. tax losses as there is no expectation of the utilisation in the near future.

At the year-end date, the Company has unused losses carried forward of \$135.8m (2024: \$136.9m) available for offset against suitable future profits. Unused U.S. tax losses incurred prior to 1 January 2018 expire in general within 20 years of the year in which they are sustained. Losses sustained after 31 December 2017 do not expire. The U.K. tax losses carried forward are approximately \$13.6m (2024: \$16m). A deferred tax asset in respect of the unutilised carried forward losses has not been recognised due to the uncertainty of the timing of any future profits.

The deferred tax liability at 30 June 2025 is \$Nil (2024: \$Nil). The deferred tax liability is comprised of future tax benefits (deferred tax asset) primarily associated with net operating losses generated in prior years and the estimated loss generated in the current year, combined with future tax expenses (deferred tax liability) associated with the book gain on bargain purchase not yet recognized for income tax. Net operating losses will offset future taxable income and reduce the tax liability that would otherwise be incurred. The tax deferred gain on bargain purchase will result in future taxable income greater than book net income.

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****10. Subsidiary entities**

The Company currently has the following wholly owned subsidiaries:

Name	Country of Incorporation	Percentage ownership	Activity	Registered office address
Hadrian Oil & Gas LLC	United States	100%	Holding Company	22439 Vobe Court Katy, Texas 77449
Agrippa LLC	United States	100%	Holding Company	1013 Centre Road Suite 402-A Wilmington, Delaware 19805
Pantheon Oil & Gas LP	United States	100%	Oil & Gas exploration	1501 South Mopac Expressway Suite 220 Austin, Texas 78746
Great Bear Petroleum Ventures I, LLC	United States	100%	Lease Holding Company	8585 Old Dairy Road, Suite 208 Juneau, Alaska 99801
Great Bear Petroleum Ventures II, LLC	United States	100%	Lease Holding Company	8585 Old Dairy Road, Suite 208 Juneau, Alaska 98901
Great Bear Pantheon, LLC	United States	100%	Operating Company	1501 South Mopac Expressway, Suite 220 Austin, Texas 78746
Pantheon East Texas, LLC	United States	100%	Holding Company	1501 South Mopac Expressway, Suite 220 Austin, Texas 78746
Pantheon Operating Company, LLC	United States	100%	Operating Company	1501 South Mopac Expressway, Suite 220 Austin, Texas 78746
Borealis Petroleum LLC	United States	100%	Lease Holding Company	3705 Arctic Blvd. # 2324 Anchorage, Alaska, 99503

Pantheon Oil & Gas LP is 99% owned by Agrippa LLC as its limited partner and 1% by Hadrian Oil & Gas LLC as its general partner.

11. Trade, other receivables, and deposits

	Consolidated	Consolidated	Pantheon U.K.	Pantheon U.K.
	2025	2024	Entity	Entity
	\$	\$	2025	2024
			\$	\$
Amounts falling due within one year:				
Prepayments & accrued income	1,046,228	467,026	125,389	98,759
Other receivables and deposits	84,288	77,517	6,916	7,575
Total	1,130,516	544,543	132,305	106,334

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Consolidated 2025	Consolidated 2024	Pantheon U.K. Entity 2025	Pantheon U.K. Entity *Restated 2024
	\$	\$	\$	\$
Amounts falling due after one year:				
Loans to subsidiaries	-	-	387,652,127	314,596,886

*see note 3 for details

An annual impairment review of the amount due from subsidiary undertakings (loans to subsidiaries) is performed by comparing the expected recoverable amount of the subsidiary's underlying tangible and intangible assets to the carrying value of the loan in the Company's statement of financial position. This has been assessed in line with IFRS 9 for credit losses however recoverability is supported by the underlying assets.

On the basis of ongoing annual assessments, the lifetime expected credit losses are recognised against loans and receivables when they are identified and are recorded in the statement of comprehensive income.

12. Cash and cash equivalents

	Consolidated 2025	Consolidated 2024	Pantheon U.K. Entity 2025	Pantheon U.K. Entity 2024
	\$	\$	\$	\$
Cash at bank and in hand	13,219,606	7,913,862	9,212,689	7,543,991
Restricted cash	9,782,773	-	9,782,773	-

The restricted cash balance of \$9,782,773 is restricted for use under terms of the SHK convertible bond agreement which requires sufficient funds be held in escrow to offset the principal balance of the Heights convertible bond obligation, the company can request the release of funds from escrow to reduce the escrow fund balance to match the remaining principal balance.

13. Trade and other payables

	Consolidated 2025	Consolidated 2024	Pantheon U.K. Entity 2025	Pantheon U.K. Entity 2024
	\$	\$	\$	\$
Trade creditors	78,290	50,470	77,328	49,403
Other payables and deposits	10,370,978	653,026	240,622	229,461
Total	10,449,268	703,496	317,950	278,864

14. Asset retirement obligation and provisions

Plug and abandonment Provision

The Company recognises a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the field location. A breakdown of these costs is detailed at Note 20. The

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Company recognized \$8.4m for the year ended 30 June 2025 (\$5.2m for 30 June 2024). The increase of these costs is due to providing for cost of new wells added in 2025.

Legal Costs

Legal costs for 30 June 2024 have been provided for due to an ongoing dispute with a third-party vendor as detailed in Note 24.

	Consolidated	Consolidated	Pantheon	Pantheon
	2025	2024	U.K. Entity	U.K. Entity
	\$	\$	2025	2024
			\$	\$
Legal costs	-	250,000	-	-
Other provisions – Irrecoverable VAT	-	470,630	-	470,630
Total	-	720,630	-	470,630

Provisions - Consolidated 2025

	Plug and	Other	Total
	abandonment	\$	\$
	\$	\$	\$
Opening balance as at 30 June 2024	5,200,400		
		720,630	5,921,030
(Decrease)/Increase in period	3,186,000	(720,630)	2,465,370
Closing balance as at 30 June 2025	8,386,400	-	8,386,400

Provisions - Consolidated 2024

	Plug and	Other	Total
	abandonment	\$	\$
	\$	\$	\$
Opening balance as at 30 June 2023	5,200,400	812,838	6,013,238
(Decrease)/Increase in period	-	(92,208)	(92,208)
Closing balance as at 30 June 2024	5,200,400	720,630	5,921,030

15. Exploration and evaluation assets

Consolidated

	2025	2024
	\$	\$
Cost		
At 1 July	293,635,128	286,798,461
Additions	40,713,807	6,966,779

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Additions to asset retirement obligations	3,186,000	-
At 30 June	337,534,935	293,765,240
Impairment		
As at 1 July	130,112	130,112
Charge for year	-	-
At 30 June	130,112	130,112
Net book value		
At 30 June	337,404,823	293,635,128

The Company’s additions for the year comprise the direct costs associated with the preparation of drilling of oil and gas wells, together with costs associated with leases and seismic acquisition and processing.

An assessment for indicators for impairment was conducted on all of the Company’s exploration and evaluation assets. Indicators of impairment included asset specific criteria such as, but not limited to, the emergence of negative geological/geophysical analysis, unsuccessful drilling results, a deterioration in the Company’s lease position, and the presence of relevant regional drilling data. The successful drilling campaign over recent years, reinforced by the external validation from third party experts on the Company’s geological data, including, amongst other, receipt in the 2024 fiscal year of the three favorable IERs from NSAI (relating to Kodiak), CGA (relating to Ahpun - Western Topset), and LKA (relating to Ahpun - Alkaid), has caused the Company to conclude that no impairment was required. In making assessments for indicators of impairment other criteria were considered such as, but not limited to, changes to commodity prices, a worsening of regulatory or environmental factors and macroeconomic conditions. The Company considered such indicators for impairment and concluded that no impairment was required.

16. Unsecured convertible bonds

At 30 June 2025 the total unsecured convertible bonds (Heights Convertible Bond and SHK Convertible Bond) are shown in the Consolidated Statement of Financial Position in the following categories;

	\$
Convertible bond – debt component (Current liability)	8,971,051
Convertible bond – debt component (Non-current liability)	19,300,844
Convertible Bond – derivative component (Non-current liability)	4,437,596
Total	<u>32,709,491</u>

Heights Convertible Bond

In December 2021, the Company issued \$55m worth of senior unsecured convertible bonds (“**Heights Bond**”) to a fund advised by Heights Capital Ireland LLC, a global equity and equity-linked focused investor. At the end of the financial year, 30 June 2025, the notional outstanding balance is \$9.8m.

These Convertible Bonds have a maturity of 5 years, a coupon of 4.0% per annum and are repayable in 20 quarterly repayments (“amortisations”) of principal and interest over the 5-year term of the convertible bond, with the last repayment originally due in December 2026. The quarterly amortisations under the Convertible Bonds are repayable at the Company’s option, in either cash at face value, or in ordinary shares (“stock”) at the lower of the conversion price (presently above \$0.83480 per share) or a 10% discount to the arithmetic average of the daily volume weighted average prices (“VWAP”) in the 10 day or 3 day trading period prior to pricing date. Additionally,

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

the bondholder has the option to partially convert the Existing Convertible Bonds at its discretion. A full summary of the terms of the Convertible Bonds is detailed in the Company's RNS dated 7 December 2021.

The bond agreement contains embedded derivatives in conjunction with an ordinary bond. As a result, and in accordance with the accounting standards, the Existing Convertible Bonds are shown in the Consolidated Statement of Financial Position, in two separate components, namely Convertible Bond – Debt and Convertible Bond – Derivative. At the time of recognition (Dec 2021) the \$55m bonds were split, \$39,175,363 for the Debt Component and \$15,824,637 for the Derivative Component.

In order to value the derivative component, Pantheon engaged a third party expert valuation specialist group to perform the valuations, who determined that the valuation of the instrument required a Monte-Carlo simulation of share price outcomes over the 5-year life to determine the ultimate value of the conversion option. This produced a calculated annual Effective Interest Rate ("EIR") of 20.41%.

These amounts will be revalued every balance sheet date with the differences being accounted for in the consolidated statement of comprehensive income. For the period end date of 30 June 2025, the third party expert valuation group performed its Monte-Carlo simulation and valuation calculations to determine the new value for the derivative liability to be \$310,798. The resulting movement of \$462,796 was posted to the consolidated statement of comprehensive income to the account "Revaluation of derivative liability". At 30 June 2025 the Existing Convertible Bond is shown in the Consolidated Statement of Financial Position in the following categories:

Unsecured convertible bond (Heights Convertible Bond)

	Debt \$	Derivative \$	Total \$
Opening balance 1 July 2024	20,217,709	744,851	20,962,560
Non-cash flow bond amortisation	(5,243,000)	-	(5,243,000)
Bond amortisation – settled in cash	(5,194,000)	-	(5,194,000)
Non-cash flow forex movement	(107,647)	28,743	(78,904)
Bond early settlement Sept26 & Dec26 (x2 Quarters) - Non cash-flow	(3,509,903)	-	(3,509,903)
Non-cash flow interest	2,807,892	-	2,807,892
Non-cash flow revaluation of derivative liability	-	(462,796)	(462,796)
Closing balance 30 June 2025	<u>8,971,051</u>	<u>310,798</u>	<u>9,281,849</u>

Repayments of Heights Convertible Bond

In July 2024, the Company made an early repayment of \$4.9m against the Convertible Bond through the issuance of 22,380,254 shares at a price of \$0.2206 (£0.17) per share. This early repayment shortened the maturity date from the original December 2026 to June 2026. After the settlement, the outstanding balance of the convertible bond was reduced from \$24.5m to \$19.6m.

In September 2024, the Company made the quarterly principal repayment of \$2.45m and the quarterly interest payment of \$0.224m through the issuance of new shares. Pursuant to the terms of the Convertible Bond agreement a total of 14,244,459 new ordinary shares was issued in settlement of this Quarterly Repayment. After settlement of the Quarterly Repayment, the principal remaining under the Convertible Bond was reduced by \$2.45m from \$19.6m to \$17.15m.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

In December 2024, the Company made the Quarterly Repayment of principal in the amount of \$2.45m and interest in the amount of \$0.1715m. The Quarterly Repayment was made on 13 December 2024 and was settled in its entirety. After settlement of the Quarterly Repayment, the principal remaining under the Convertible Bond was reduced by \$2.45m from \$17.15m to \$14.7m.

In March 2025, the Company made the Quarterly Repayment of principal in the amount of \$2.45m and interest in the amount of \$0.147m. After settlement of the Quarterly Repayment, the principal remaining under the Convertible Bond was reduced by \$2.45m from \$14.7m to \$12.25m.

In June 2025, the Company made the Quarterly Repayment of principal in the amount of \$2.45m and an interest payment of \$0.123m in respect of its senior unsecured convertible bonds. The principal remaining under the Convertible Bond was reduced by \$2.45m from \$12.25m to \$9.8m.

Subsequent to the financial year end, the Company made further repayments of \$7.35m of principal with the final \$2.45m principal remaining on the bond settled in December 2025.

SHK Convertible Bond

In February 2025, the Company announced that it has agreed to issue between \$30.5m and \$35m in the aggregate principal amount of senior convertible bonds ("SHK Convertible Bond" due March 2028 to Sun Hung Kai & Co. Limited and its affiliates, clients and funds managed or advised by them (the "Convertible Bond Investor"), as the lead investor to the Convertible Bonds. The Company agreed to issue, and the Convertible Bond Investor agreed to subscribe for, the Convertible Bonds on or before 24 March 2025.

On 26 February 2025, Pantheon granted the Convertible Bond Investor the sole right to increase the aggregate amount of the New Convertible Bonds to \$35.0m and, on 28 February 2025, the New Convertible Bond Investor made the election and exercised that right to increase the offering size of the Convertible Bonds to \$35.0m.

On 24 March 2025, the Company entered into the definitive documentation for and has issued \$35m in aggregate principal amount of senior convertible bonds due March 2028.

The SHK Convertible Bond has a coupon of 5.0% per annum payable quarterly in arrears commencing three months from 24 March 2025 (the "Issue Date"). In the absence of a conversion or redemption, they will mature on the third anniversary ("24 March 2028"). The initial conversion price will be \$0.8675 subject to adjustment for splits, consolidations, and similar corporate actions.

The SHK Convertible Bond agreement contains embedded derivatives in conjunction with an ordinary bond. As a result, and in accordance with the accounting standards, the convertible bonds are shown in the Consolidated Statement of Financial Position, in two separate components, namely Convertible bond – debt and Convertible bond – derivative. At the time of recognition (March 2025) the \$35m bonds were split, \$18,277,000 for the debt component and \$16,723,000 for the derivative component.

In order to value the derivative component, Pantheon engaged a third-party expert valuation specialist group to perform the valuations, who determined that the valuation of the instrument required a Monte-Carlo simulation of share price outcomes over the three-year life to determine the ultimate value of the conversion option. This produced a calculated Effective Interest Rate ("EIR") of 29.54%. For the year end date of 30 June 2025, the third-party expert valuation group performed their Monte-Carlo simulation and valuation calculations to determine the value for the derivative component to be \$4,126,798. The resulting movement of \$12,596,202 was posted to the consolidated statement of comprehensive income to the account "Revaluation of derivative liability". These amounts will be revalued every balance sheet date with the differences being accounted for in the consolidated statement of comprehensive income.

Unsecured convertible bond (SHK Bond)

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Debt \$	Derivative \$	Total \$
Opening balance 24 March 2025	18,277,000	16,723,000	35,000,000
Coupon payment – settled in cash	(437,500)	-	(437,500)
Non-cash flow forex movement	(4,902)	-	(4,902)
Non-cash flow interest	1,466,246	-	1,466,246
Non-cash flow revaluation of derivative liability	-	(12,596,202)	(12,596,202)
Closing balance 30 June 2025	<u>19,300,844</u>	<u>4,126,798</u>	<u>23,427,642</u>

Repayments SHK Bond

Subsequent to 30 June 2025, the Company redeemed \$6.5m of the \$35m of the SHK convertible bonds due 2028 and issued to the bondholders 22,519,865 Ordinary Shares with an aggregate value at the Issue Price equal to the amount redeemed. Following these redemptions, the outstanding principal amount of the 2025 Bonds was reduced to \$28.5m.

17. Share capital

	2025	2024
Authorized, ordinary shares at £0.01 each	1,518,779,398	1,241,773,112
Allotted, issued and fully paid: 1,142,998,513 (2024: 960,919,660) ordinary shares of £0.01 each	<u>15,483,873</u>	<u>13,139,392</u>

Issued share capital:	Issued and fully paid capital	
	Number	\$
As at 30 June 2025 1,142,998,513 ordinary shares of £0.01 each (2024: 960,919,660)	<u>1,142,998,513</u>	<u>15,483,873</u>
Total	<u>1,142,998,513</u>	<u>15,483,873</u>

A summary of movements in share capital is summarised in the table below.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Movement in ordinary shares	Number	Share capital \$	Share premium \$
As at 30 June 2024 (restated*)	960,919,660	13,139,392	334,499,828
August 24 – Equity fund raise	132,454,566	1,705,882	25,751,301
August 24 – Equity issue – early bond repayments	22,380,254	288,235	4,611,765
September 24 – Convertible bond amortization	14,244,459	184,777	2,461,223
October 24 – Directors and chairman subscription	261,696	3,364	67,960
November 24 – Private placement	9,108,756	115,682	2,505,655
March 25 – Convertible bond amortization	3,629,122	46,541	2,550,459
As at 30 June 2025	1,142,998,513	15,483,873	372,448,191

*see note 3

18. Net cash outflow from operating activities

	Consolidated 2025 \$	Consolidated 2024 \$
Loss for the year	(4,229,350)	(13,367,832)
Net interest received	(984,857)	(629,614)
Share based payments	1,211,398	-
Depreciation of office equipment	-	4,399
Depreciation of right of use assets	66,449	68,704
Interest expense	4,283,010	4,892,883
Convertible bonds – revaluation of derivative liability	(13,058,988)	337,055
Convertible bonds – Partial early repayment	1,401,699	-
Decrease in provisions	(720,630)	(96,209)
Increase in trade and other receivables	(1,585,973)	(385,020)
Increase/(Decrease) in trade and other payables	9,745,777	(2,137,115)
Effect of translation differences	(355,673)	(52,666)
Net cash outflow from operating activities	(4,227,138)	(11,365,415)

Net cash outflow from operating activities

	Pantheon U.K. Entity 2025 \$	Pantheon U.K. Entity 2024 \$
Profit/(Loss) for the year	4,993,503	(7,199,103)
Net interest received	(984,857)	(556,626)
Share based payments	1,211,398	-
Depreciation	-	4,399
Depreciation of right of use assets	26,384	52,010
Interest Expense	4,274,798	4,888,498
Convertible bond – revaluation of derivative liability	(13,058,988)	337,055
Convertible bonds – partial early repayment	1,401,699	-

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Decrease in other provisions	(483,183)	(92,889)
(Increase)/Decrease in trade and other receivables	(16,020)	46,799
Increase/(Decrease) in trade and other payables	14,550	(333,593)
Effect of translation differences	2,285,947	52,716
Net cash outflow from operating activities	<u>(334,769)</u>	<u>(2,800,734)</u>

19. Control

No one party controls the Company.

20. Decommissioning costs

Plug and Abandonment

The Directors have considered the environmental issues and the need for any necessary provision for the cost of rectifying any environmental damage, as might be required under local legislation. As at 30 June 2025 the Company has fully provided for the future plug and abandonment charges in relation to its wells on the Alaskan North Slope. In situations in which a well will likely be used as a future disposal well, that fact is taken into account.

The Company provides for the estimated costs of future plug/abandonment and environmental remediation and rehabilitation for all wells drilled if not abandoned at that time, and for the estimated costs of future decommissioning, remediation and rehabilitation costs for the gravel pad at Alkaid #2 at such time as those wells/pad(s) come to the end of their respective useful life. By way of example, in a case where a successful well is expected to produce hydrocarbons for a period of 15 years, then the abandonment/rehabilitation provision would be made at the time the well is completed and comes on stream; however, the actual expenditure would not be expected to occur when the works are performed in 15 years' time, i.e., the provision is made today for work expected in 15 years' time. Similarly, the end of the life of the gravel pad supporting Alkaid#2 and future wells drilled from that location would occur at such time as all producing wells have depleted and the pad would serve no further purpose. Based on this approach, the Company estimates its future plug/abandonment and environmental remediation liabilities as follows:

	Consolidated 2025	Consolidated 2024
Alaska	\$	\$
Alkaid #1 well	666,000	666,000
Alkaid #2 well	2,970,400	2,970,400
Megrez	1,741,000	-
Dubhe	1,707,000	-
Talitha #A well	1,302,000	1,564,000
As at 30 June 2025	<u>8,386,400</u>	<u>5,200,400</u>

21. Exploration and evaluation commitments

There were no firm drilling commitments at 30 June 2025.

22. Financial instruments

The Company's principal financial instruments comprise cash and cash equivalents, trade and other receivables, convertible bonds and trade and other payables. Financial assets and liabilities are initially measured at fair value plus transaction costs.

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The main purpose of cash and cash equivalents financial instruments is to finance the Company's operations. The Company's other financial assets and liabilities, such as receivables and trade payables, arise directly from its operations. It is, and has been throughout the entire period, the Company's policy that no proprietary trading in financial instruments for speculative purposes shall be undertaken. The Company uses treasury notes and other fixed deposits as a mechanism for maximising interest income on deposits.

The main risk arising from the Company's financial instruments is market risk. Other minor risks are summarised below. The Board reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk that changes in market prices, and market factors such as foreign exchange rates and interest rates will affect the entity's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Sensitivity Analysis – how does foreign exchange and interest rate changes affect income

The Oil and Gas operational activities of the group are pre-production. The revenue earned in the prior financial year was a one-off, resulting from flow testing for a limited period of time; this testing has now ceased and is non-repetitive. Hence, there is very limited potential impact on income and no impact on equity.

Sensitivity Analysis – how does foreign exchange and interest rate changes affect holdings in financial instruments

Regarding the cash at bank, the interest receivable is a function of the interest rate that the depositing bank assigns to the account. There is limited potential impact on income and no impact on equity.

Interest rate risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's cash and cash equivalents with a floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. The Company maintains its cash balance by applying certain non-committed cash deposits to higher yielding overnight deposit accounts, yielding interest on those deposits. Restricted cash held in escrow and certificates of deposit pledged against state of Alaska obligations are additionally subject to interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

In regard to its interest rate risk, the Company continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates. The Company has no policy as to maximum or minimum levels of fixed or floating instruments.

The Convertible bonds have a fixed interest coupon rate payable of 4% per annum for the Heights Convertible Bond and 5% per annum for the SHK Convertible Bond. This rate is fixed throughout the life of the bond. However, due to the presence of a derivative component within the convertible bonds (Heights Convertible Bond and SHK Bond) as described in Note 16, from an accounting perspective, an Effective Interest Rate of 20.41% for the Heights Convertible Bond and 29.54% for the SHK Convertible Bond have been calculated to apply to the debt components of the convertible bonds. This has in turn been charged to the Statement of Comprehensive Income.

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Interest rate risk is measured as the value of assets and liabilities at fixed rate compared to those at variable rate.

<i>Financial assets</i>	Weighted average interest rate 6/30/2025 %	Weighted average interest rate 6/30/2024 %
Cash on deposit -variable rate	4.0%	5.1%
Restricted cash – variable rate	4.0%	-

Net fair value

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of financial position and in the related notes.

The fair value measurement hierarchy is as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The convertible bonds and the stock options are measured using a Level 2 hierarchy.

Currency Risk

The functional currency for the Company's North American operating activities and exploration activities is the U.S. dollar. The Company incurs general administration and advisory expenses in the Parent Company in Pounds Sterling, which is its functional currency. The Company does not use derivative products to hedge foreign exchange risk and has exposure to foreign exchange rates prevailing up to the dates when funds are transferred into different currencies. The Company raises equity capital in Pounds Sterling and converts the majority of this to U.S. dollars to minimise currency risk. The Company continues to keep the matter under review. The convertible bonds are denominated in U.S. dollars with all repayments paid in U.S. dollars.

For the Heights Convertible Bond, Quarterly repayments are made, at the Company's election, either in cash or shares. When paid in shares the Relevant Share Settlement Price of shares for the purpose of the calculation is the lower of a 10% discount to the 3-day or 10-day volume weighted average share price (VWAP) or a predetermined reference price, currently \$0.8348. For the purpose of calculating VWAP, the daily USD/GBP exchange rate is applied, introducing a currency risk which may or may not result in a differing number of shares being used to settle a repayment, dependent upon the exchange rate.

For the SHK Convertible Bond, no quarterly repayments of principal is required, The SHK Convertible Bond has a coupon of 5.0% per annum payable quarterly in arrears commencing three months from 24 March 2025 (the "Issue Date"). In the absence of a conversion or redemption, they will mature on the third anniversary ("24 March 2028"). The initial conversion price will be \$0.8675 subject to adjustment for splits, consolidations, and similar corporate actions.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due. In managing liquidity risk, the main objective of the Company is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Unsecured convertible bond liabilities can, at the Company's election, be met through the issuance of ordinary shares rather than cash. The Company monitors its

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

levels of working capital to ensure that it can meet its liabilities as they fall due. The Company monitors its liquidity position carefully and considers equity fundraising, debt or farmouts when additional liquidity is required. The table below shows the undiscounted cash flows on the Company's financial liabilities as at 30 June 2025 and 2024, on the basis of their earliest possible contractual maturity.

	Total	Payable on demand	Within 1-3 months	Within 3-6 months	Within 6-12 months	Greater than 1 year
	\$	\$	\$	\$	\$	\$
As at 30 June 2025						
Trade creditors	78,290	-	78,290	-	-	-
Accruals	10,370,978	-	10,370,978	-	-	-
Lease liabilities	69,030	-	11,490	11,490	23,545	22,505
Unsecured convertible bond	32,709,491	-	2,450,000	2,450,000	4,900,000	22,909,491
Asset Retirement Obligation	8,386,400	-	-	-	-	8,386,400
	<u>51,614,189</u>	<u>-</u>	<u>12,910,758</u>	<u>2,461,490</u>	<u>4,923,545</u>	<u>31,318,396</u>
As at 30 June 2024						
Trade creditors	720,630	-	720,630	-	-	-
Accruals	703,496	-	703,496	-	-	-
Lease liabilities	132,423	-	22,704	22,797	23,529	63,393
Unsecured convertible bond	20,962,560	-	2,450,000	2,450,000	4,900,000	11,162,560
Asset Retirement Obligation	5,200,400	-	-	-	-	5,200,400
	<u>27,719,509</u>	<u>-</u>	<u>3,896,830</u>	<u>2,472,797</u>	<u>4,923,529</u>	<u>16,426,353</u>

Financial risk management

The Directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to wider financial risks as the business develops.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with what it believes to be creditworthy counterparties and would consider obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread across approved counterparties.

The maximum exposure to credit risk is \$1,130,516 (2024: \$2,944,542). These items are also reflected in note 11.

Capital management

The Company's capital management objectives are:

- To provide long-term returns to shareholders,
- To ensure the Company's ability to continue as a going concern.

The Company defines and monitors capital to ensure that the Company meets its objectives above, focussing on long-term share price growth, long term growth in production and resources, and a short-term requirement to ensure a going concern.

The Board of Directors monitors the available capital as well as the Company's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Company is not subject to any externally

PANTHEON RESOURCES PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

imposed capital requirements. These policies have not changed in the year. The Directors believe that they have been able to meet their objectives in managing the capital of the Company.

23. Share-based payments**Movements in Share Options – Vested**

When share options granted under the Company's share-based payment plan have vested but subsequently expire unexercised, no additional expense is recognised. In accordance with IFRS 2, previously recognised share-based payment expenses are not reversed, as the services for which the awards were granted have already been received. Upon expiry of vested but unexercised options, the related balance within the share-based payment reserve is reclassified within equity to retained losses. This reclassification does not affect the Statement of Comprehensive Income.

Exercise price	Date Issued	Number of options vested at 30 June 2024	Number of options expired during the year	Number of options vested at 30 June 2025
£0.300 ⁽¹⁾	Sept 2014	4,825,000	(4,825,000)	-
£0.270 ⁽²⁾	July 2020	7,000,000	-	7,000,000
£0.330 ⁽³⁾	Jan 2021	12,430,000	-	12,430,000
£0.671 ⁽⁴⁾	Jan 2022	21,380,000	-	21,380,000
	Total	45,635,000	(4,825,000)	40,810,000

Movements in share warrants in issue

Exercise price	Number of warrants as of 30 June 2024	Issued during year	Expired / Exercised during year	Number of warrants as of 30 June 2025
£0.301 ⁽⁵⁾	4,803,921	-	4,803,921	-
Total	4,803,921	-	4,803,921	-

(1) Fully vested. Issued 2014. Expire September 2024. Exercise price £0.30/share. Previously fully expensed.

(2) Fully vested and expire on the 6 July 2030. Issued 2020. Exercise price £0.27/share. Previously fully expensed.

(3) Fully vested and expire on 27 January 2031. Issued 2021. Exercise price £0.33/share. Previously fully expensed.

(4) Fully vested and expire 14 January 2027. Issued 2022. Exercise price £0.671/share.

(5) Fully vested. Issued 2019. Exercisable into non-voting shares, which are convertible into ordinary fully paid shares on a 1:1 basis. Exercise price £0.30/share. Previously fully expensed. In 2019 the Group issued 9,607,843 warrants as part of the consideration for the acquisition of Great Bear Petroleum. The terms of these warrants mirror the terms of the share options referenced in footnote (1) above, however upon exercise they convert on a

PANTHEON RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1:1 basis into non-voting shares as opposed to ordinary shares. 4,803,921 of these remain unexercised at the years end. These warrants all expired unexercised in September 2024.

The Company has previously granted share options to directors, employees and consultants under the Staff share option plan, although none had been granted under this option plan since January 2022. Share options are equity settled share-based payments as defined in IFRS 2 Share-based payments. A recognised valuation methodology (the monte carlo valuation model for financial year ended 2025 and Black-Scholes model for financial year ended 2024) was employed to determine the fair value of options granted with the associated charge being expensed to the Income Statement on a pro rate basis based on vesting. The weighted average exercise price of share options outstanding and exercisable at the end of the period was £0.50 (2024: £0.46). The Share Option and Restricted Stock Units expense charge to the Consolidated Statement of Comprehensive Income for the year ending 30 June 2025 is \$nil (2024: nil). The Share options granted under the Staff share option plan all vested as at 30 June 2025.

New Incentive Plan - replacement Employee Share Ownership Plan ("ESOP")

In October 2024, Pantheon announced details of its replacement ESOP ("2024 ESOP") for all employees and a Long-Term Incentive Plan ("LTIP") for Executive Directors and certain officers of the Company.

Historically, the Company's long term incentive programme comprised two components; (1) share options, and (2) a milestone-based plan whereby benefits accrued upon the booking of *reserves*, put in place when Pantheon's core focus was in East Texas. No benefit was ever paid from the second plan and, in late 2023 Pantheon announced the cancellation of this reserves-based incentive plan.

The Company retired its remaining share option-based incentive plan (originally adopted in 2009 and amended in 2014) with the ESOP which, where practicable, looks to follow the principles of the Main Market of the London Stock Exchange. No share options had been awarded to employees since January 2022.

The new ESOP reduces the total award limit to 10% of the current total issued share capital of the Company over a 10-year period (down from 15% under the 2009 plan), with a maximum of 5% of this limit awarded as discretionary awards to individuals, rather than as part of a common award scheme.

Pantheon's Non-Executive Directors ("NEDs") do not participate in the ESOP. However, each of them is committed to investing personally in the Company.

While the ESOP is flexible and permits a range of awards, the Remuneration Committee has adopted an award framework split into two elements:

Share Award Scheme Framework

The Company adopted a revised remuneration structure available to all staff, consisting of base pay and a significant proportion (with a minimum of 25% rising to 33% for senior employees) of overall remuneration paid in contingent share awards or Restricted Stock Units ("RSU's"). Contingent share awards are share grants with deferred vesting and potentially other conditions to issue. RSUs are non-tradable securities with deferred vesting, which is forfeited upon resignation and convertible into ordinary shares of the Company on a one for one basis at vesting.

Contingent share awards and RSUs can have slightly different tax treatment depending on the holder's residency.

In October 2024, under the new ESOP, the Company issued in aggregate 9,087,584 Restricted Stock Units across all staff members (excluding NEDs). Subsequent to the RNS dated October 23, 2024, an additional 191,175 RSUs were granted making the total grant 9,278,756. The RSUs were priced at \$0.2206, being the £0.17 price for the July 2024 equity placement, using current exchange rates, and represented a small premium to the closing share price on the day prior to issue. Under the Share Award Scheme, the initial RSUs, granted to all staff, vest over three years beginning in 2025. Subsequent awards will generally be issued at the market price and vest over three years beginning on the first anniversary of a grant.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The Company anticipates annual grants under the Share Award Scheme following the Annual General Meeting ("AGM") each year on a consistent basis, with new employees typically becoming eligible for such grants 12 months from their joining date unless earlier eligibility is expressly agreed by the Board.

LTIP

The Company also adopted a strategy for discretionary incentives that involves issuing out-of-the-money options to senior management, which are subject to milestone- and/or time-based vesting conditions. In October 2024, under the new ESOP, the Company made an aggregate initial award of options over 9,500,000 ordinary shares in the Company. The exercise price of the initial option grant, the first for more than two and a half years, was \$0.835 (c. 64p at current exchange rates), representing a 290% premium to the share price of 16.56p (as at close on 22nd October 2024). In March 2025 additional options for over 5,000,000 ordinary shares were awarded at a strike price of \$1.150.

Accordingly, the total initial awards issued under the ESOP in October 2024 (being the Share Award Scheme and LTIP) aggregate to 18,587,584 shares or 1.64% of the current issued share capital. This brings the total awards under the ESOP plan combined with all options granted in the past 10 years to 6.1%, of the newly reduced headroom of 10%.

Movement in Share Options under the 2024 ESOP

When share options are granted under the Company's share-based payment plan, the cost of the share option is recognized as an employee expense, with the corresponding increase inequity, over the vesting period.

Exercise price	Date Issued	Number of options unvested as 30 June 2024	Issued During Year	Vested During Year	Number of unvested options as of 30 June 2025
\$0.835	Oct 2024	-	9,500,000	-	9,500,000
\$1.150	Mar 2025	-	5,000,000	-	5,000,000
	Total	-	14,500,000	-	14,500,000

The assumptions used in the valuation of stock options is as follows:

Assumption	6/30/2025	6/30/2024
Risk free rate	4.11%	1.64%
Volatility	94.3%	91.4%
Early exercise multiple	2.80x	2.80x

The Company's volatility is based on the Company's historical volatility estimated as of the Grant Date and measured over a period commensurate with the Contractual Term.

Movement in RSUs under the 2024 ESOP

RSUs are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for non-market based vesting conditions.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

RSU's issued during the year:

Issue Date	RSUs at 30 June 2024	Issued During Year	Issue Price	Forfeited During Year	RSUs at 30 June 2025
Oct 2024	-	9,278,756	\$0.2206	-	9,278,756
Mar 2025	-	3,191,177	\$0.8366	-	3,191,177
Total	-	12,469,933		-	12,469,933

The awarded RSU's vest according to the following schedule:

Issue Date	Total awards during the year	Vesting April 2025	Vesting April 2026	Vesting April 2027	Vesting April 2028	Vested at 30 June 2025	Unvested at 30 June 2025
Oct 2024	9,278,756	3,092,918	3,092,919	3,092,919	-	3,092,918	6,185,838
Mar 2025	3,191,177	-	1,063,725	1,063,725	1,063,727	-	3,191,177
Total	12,469,933	3,092,918	4,156,644	4,156,644	1,063,727	3,092,918	9,377,015

The total Share Option and Restricted Stock Units expense charge to the Consolidated Statement of Comprehensive Income for the year ending 30 June 2025 is \$1,211,398 (2024: \$Nil).

The share-based payments account represents current year expenses for unexpired options and warrants and the historical balance on vested option and warrants.

24. Contingent liabilities

Pursuant to IAS 37, a contingent liability is either: (i) a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of some uncertain future event not wholly within the entity's control, or (2) a present obligation that arises from a past event but is not recognized because either: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Kinder Morgan dispute:

Previously, Kinder Morgan Treating L.P. ("Kinder Morgan") initiated a dispute over an East Texas gas treating agreement between Kinder Morgan and Vision Operating Company, LLC ("VOC"). Pantheon Resources PLC held ownership of less than 0.1% of VOC via a 66.6% interest in Vision Resources LLC. Both Vision Resources LLC and VOC filed for Chapter 7 Bankruptcy in the United States Bankruptcy Court for the Southern District of Texas Houston in April 2020.

Neither Pantheon Resources Plc nor any of its subsidiary entities were signatories to the gas treating agreement and none are named in the agreement. Pantheon took legal advice on the matter and concluded it had no liability to Kinder Morgan. Accordingly, Pantheon made no provision in previous financial statements, or in the ones for this period.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

In 2021, the court dismissed Kinder Morgan’s claims against Pantheon Resources plc. Kinder Morgan then asserted claims against two subsidiaries, Pantheon Oil & Gas, LP and Pantheon East Texas, LLC. In January 2025, following a jury trial, the trial court entered final judgment in favour of the Pantheon entities, without awarding attorney fees to either party. Kinder Morgan did not file a notice of appeal, and the deadline for such notice passed in April 2025. The matter is now considered closed.

25. Reserves

Share capital

The share capital account represents the consideration received for the shares issued at their nominal or par value.

Share premium

The share premium reserve represents the excess of consideration received for shares issued above their nominal value net of transaction costs.

Retained earnings

Retained losses represent the cumulative profit and loss.

Currency reserve

The currency reserve represents the foreign exchange gains and losses that have arisen on the translation of £GBP into \$USD.

Share-based payments reserve

The share-based premium reserve represents the cumulative charge for the options and RSUs granted, still outstanding, and not exercised.

26. Revenue

For the year ended 30 June 2025, the U.S. CGU recognized gross revenue of \$Nil (2024: \$13,393) from sales of oil produced during an extended production test. Sales during a test period are recognized as revenue under IAS 16-21. Associated cost of sales including processing, transportation, royalty, and tax totaled \$Nil (2024:\$7,153).

27. Administrative expenses

	2025	2024
	\$	\$
Professional fees	4,251,066	3,506,302
Salaries and benefits	4,722,118	3,416,096
Legal	1,317,986	820,116
Insurance	274,548	467,798
Other	811,369	563,436
Total	11,377,087	8,773,748

28. Translation differences

The financial statements for the Consolidated and the Company are presented in U.S. Dollars (\$) and this is the Group’s Presentation currency. The Functional currency of all entities within the Company, excluding the Parent Company, is \$USD. The Functional currency of the Parent Company is £GBP.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The assets, liabilities of the Parent Company are translated into U.S. dollars at the rates of exchange ruling at the year end. The income and expenses of the Parent Company are translated into U.S. dollars at the average rates of exchange during the year. Exchange differences resulting from the retranslation of currencies are shown in the “Other Comprehensive Income for the Year” section of the Statement of Comprehensive Income and are treated as movements on reserves.

29. Reconciliation of liabilities arising from financing activities and major non-cash transactions

Significant non-cash transactions, from financing activities in relation to unsecured convertible bond, are as follows:

Unsecured convertible bonds	Consolidated 2025 \$
Opening Balance 1 July 2024	20,962,560
New bond issue – SHK Bond	35,000,000
Non-cash flow Bond amortisation and early settlement	(8,752,903)
Bond amortisation – settled in cash	(5,631,500)
Non-cash flow Forex movement	(83,806)
Non-cash flow Interest	4,274,138
Non-cash flow Revaluation of Derivative Liability	(13,058,998)
Closing Balance 30 June 2025	<u>32,709,491</u>

Significant non-cash transactions from financing activities in relation to raising new capital are disclosed in note 17. There were no significant non-cash transactions from investing and operating activities in the current year.

30. Related party transactions

The sole related party transaction during the year was the leasing of office space in Houston. This was subleased from a company for which the Company’s Executive Chair, David Hobbs, also serves as Chair, specifically, Proton Green, LLC. Pantheon subleases approximately 50% of the floorspace as well as shared facilities and contributes 50% of the gross rent. The terms and conditions of the subleasing arrangement were fair and reasonable, and in accordance with commercial norms in the Houston, Texas office space market. The current projected annual subleasing expenses total less than \$0.1m.

31. Subsequent events

On 7 July 2025, the Company raised \$16.25m by way of a conditional placing and subscriptions of new Ordinary Shares at a price of 21.15 pence per share. The placement and subscriptions is consistent with the Company’s strategy of seeking to maintain liquidity in excess of existing commitments. This issue will result in 49,009,571 Placing Shares, 7,290,083 Subscription Shares, 39,496,379 Bond Shares.

On 11 September 2025, the Company raised \$30m of new capital by way of a conditional placing and subscriptions of new Ordinary Shares at a price of 25 pence per share. The issue will result in 79,726,389 Placing Shares, 8,834,498 Subscription Shares and 7,424,277 of Bond Convert Shares to satisfy its quarterly repayment obligation on the convertible bond issued in 2021.

On 15 December 2025, in line with the succession plans announced in February 2025, Jay Cheatham, Non-Executive Director and the Company’s former Chief Executive Officer, formally retired at a meeting of the board of directors on Friday, 12 December, 2025.

PANTHEON RESOURCES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

On 15 December 2025, the Company announced that it has elected to pay (i) the final quarterly principal repayment of US\$2.45 million and (ii) the quarterly interest payment of US\$24,500 (collectively, the "Quarterly Repayment") in respect of its senior unsecured convertible bonds issued in December 2021 to a fund advised by Heights Capital Ireland LLC, and due December 2025, through the issuance of new shares. Pursuant to the terms of the Convertible Bond agreement a total of 10,520,833 new ordinary shares (the "New Ordinary Shares") were issued in full settlement of this Quarterly Repayment on 19 December 2025. After settlement of this final Quarterly Repayment, the Convertible Bond has been repaid in full, with principal outstanding having been reduced to nil.

On 22 December 2025, the Company announced that it had decided that the most financially prudent course of action was to carry out a pressure build-up test on the Dubhe-1 well with a view of returning the well to production in due course. The decision was taken after the reporting date and reflects conditions arising after 30 June 2025. Accordingly, this event has been treated as a non-adjusting event after the reporting period in accordance with IAS 10 – Events after the Reporting Period, and has not resulted in any adjustment to the amounts recognized in the Consolidated Financial Statements as at 30 June 2025.

PANTHEON RESOURCES PLC

GLOSSARY FOR THE YEAR ENDED 30 JUNE 2025

GLOSSARY

AGDC	Alaska Gasline Development Corporation
AGM	Annual General Meeting
Alaska LNG	Alaska LNG Project
ANS crude	Alaskan North Slope crude oil
bbls	Barrels
bcf	Billion cubic feet
CGA	Cawley Gillespie & Associates
CGU	Cash generating unit
EA	Environmental assessment
ECL	Expected credit loss
EIS	Environmental impact statement
ESOP	Employee stock ownership plan
EUR	Estimate ultimate recovery
FID	Final investment decision
G&A	General & Administrative
GOR	Gas-oil ratio
GSA	Gas Sales Agreement
GSPA	Gas Supply Precedent Agreement
IER	Independent Expert Report
LKA	Lee Keeling & Associates
LNG	Liquefied natural gas
mcf	Thousand cubic feet
mmBtu	Million British Thermal Units
mmcf	Million cubic feet
NGL	Natural gas liquids
NSAI	Netherland, Sewell & Associates, Inc.
PVT	Pressure-volume temperature analysis
RSU	Restricted stock unit
scf	Standard cubic feet
SLB	Former Schlumberger
SMD-B	Shelf Margin Deltaic B
TAPS	Trans-Alaska Pipeline System
tcf	Trillion cubic feet
ZOI	Zone of interest