PANTHEON RESOURCES PLC

Shareholder Update on Tyler County, Austin Chalk Project

25 September 2009

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- Information in this presentation has been reviewed by Jay Cheatham, who has over 30 years' relevant experience in the sector.

Tyler County, Austin Chalk
Pre-drill view

Map of Austin Chalk Play

Tyler County, Austin Chalk

- ✓ Aim to prove extension of proven Anadarko/Ergon field
  - ✓ Anadarko/Ergon have drilled north to south to the Pantheon JV lease line
  - ✓ Success rate of 98% on this acreage
  - ✓ Sole unsuccessful well was mechanical failure
  - ✓ Average gross recovery from Anadarko wells = 5 bcf per well

Pantheon's JV

- ✓ Operator, Vision Resources LLC (operating company).
- ✓ Pantheon: 25% working interest.
- ✓ JV acreage +30,000 acres.
- ✓ 2,615 line miles of 2D seismic coverage.
- ✓ Estimated 75 day drilling time per well.
- ✓ Estimated 50 well locations.
- ✓ Low risk, high potential play.

Source: Vision Resources LLC

Tyler County, Austin Chalk

Assessment and Implication of Vision Rice University #1 Well

VRU#1 Well Results

- ✓ P&A solely for mechanical reasons – equipment stuck.

  But…

- ✓ Geological success – natural gas, condensate & black oil flowed.
- ✓ VRU#1 has confirmed an extension to the Brookeland Field drilled by Anadarko/Ergon.
- ✓ Overall project prospectivity undiminished.
- ✓ Gross reserve estimates per well have increased 60% from 5 bcfe to 8 bcfe.
- ✓ Condensate & black oil will have positive impact on well economics, particularly in low gas environment.
- ✓ Knowledge gained from VRU#1 has increased management confidence in project.

Source: Ledgerock Energy Consulting LLC

Flare at VRU#1

Flare at VRU#1

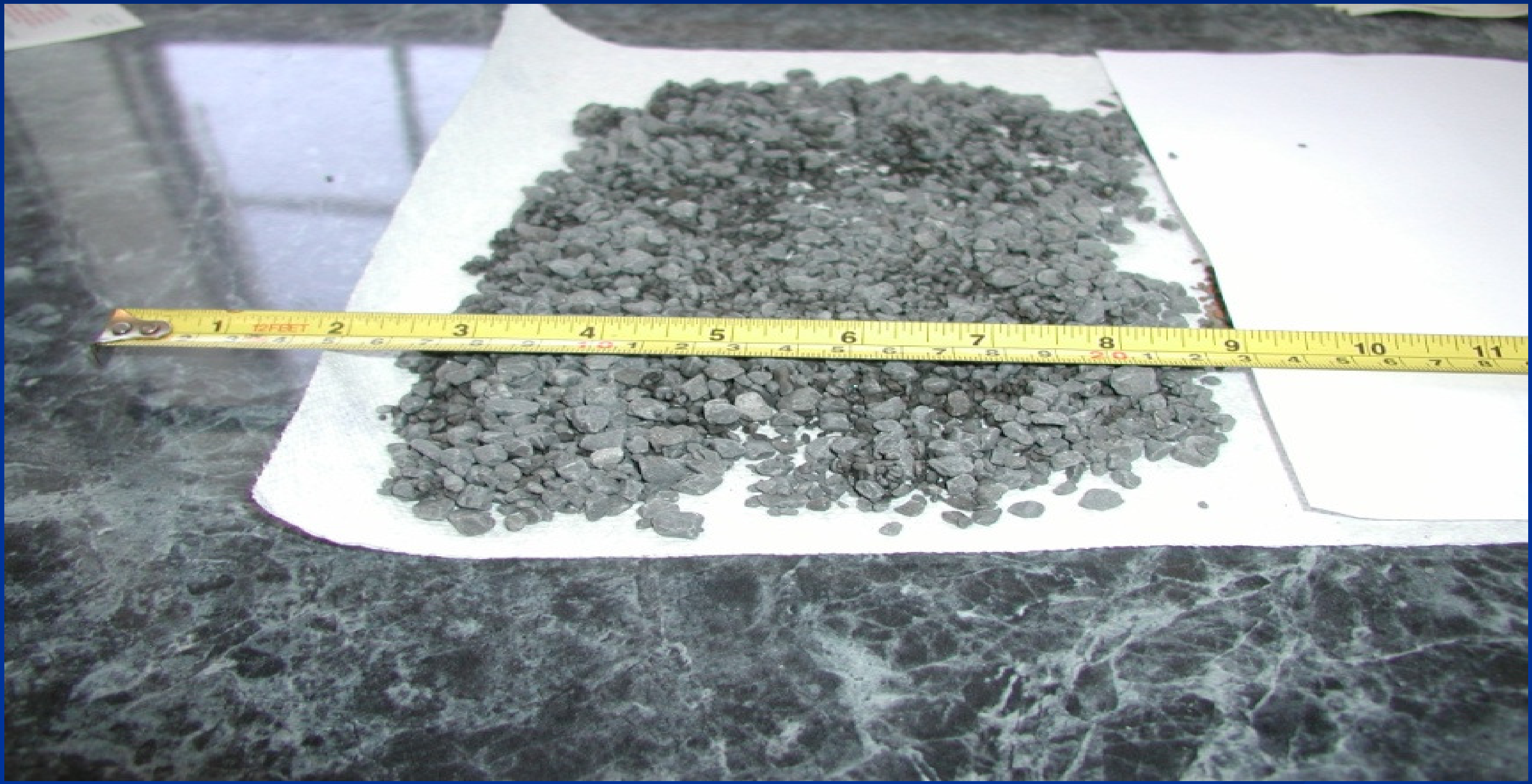
Mechanical Problems in VRU#1 - an Assessment

- Mechanical problems principally caused by
  - higher than expected reservoir pressures; and
  - unexpected presence of an unconsolidated rubble zone.
- Reservoir pressures encountered (>13,000 psi) exceeded upper limit of pre-drill expectations and that of other Brookeland field wells.
- VRU#1 well was not engineered to cope with these conditions.
- Future wells will be engineered for these conditions.
- Operator does not expect similar mechanical difficulties in future.

VRU#1 Results – Implications for the remainder of the programme

- ✓ VRU #1 failed for mechanical reasons. However, geologically it was a success proving an extension of the Brookeland Field.
- ✓ VRU#1 encountered several significant features:
  1. Significantly higher reservoir pressures:
     - ✓ Indicator of higher potential reserves and productivity;
     - ✓ Potential for upper tier production rates which may lead to rapid payouts and high rates of return.
  2. Presence of unconsolidated rubble zone:
     - ✓ Provides greater porosity & permeability which should lead to enhanced recoverability.
  3. Unconsolidated rubble zone appears laterally extensive:
     - ✓ Potential for larger number of upper tier targets;
     - ✓ Larger drainage areas per well;
     - ✓ Should lead to reduced capital costs.

Rubble Zone



Further Upside Potential

- ✓ Down-dip Austin Chalk wells in the Giddings Field have produced 20-30 bcfe per well of natural gas.
- ✓ Pantheon JV acreage is down-dip of the Brookeland Field - in a similar geologic setting.
- ✓ Implies down-dip wells in Brookeland Field may be more productive compared to other Brookeland Field wells.
- ✓ Pantheon gross reserve estimates per well of 8 bcfe natural gas offer possibility to be exceeded.
- ✓ Further exploration potential lies in deeper Woodbine sandstone which is the formation in the nearby prolific Double “A” Wells field.

Drill Programme Information

- ✓ Estimated 50 wells to be drilled.
- ✓ Average gross reserves of 8 bcfe per well.
  - ✓ increase of 60% from earlier estimates.
- ✓ Rapid payback due to very high initial production rates.
  - ✓ Wells typically produce 50% to 55% of reserves in first year.
- ✓ Potential for the programme to be self-funding after several wells. Very important.
- ✓ Programme funding - Company presently exploring various alternatives
- ✓ Timing of next well to be determined.
  - ✓ Estimated December 2009 earliest.
- ✓ Estimated gross well drilling costs US$6 -7 million on a trouble-free basis.
- ✓ Back Costs due:
  - ✓ US$2.5 million for well #2 and US$2.0 million for well #3. No further back costs.
- ✓ In the event of success, Pantheon to receive 150% Revenue Interest on well #2 and #3 until those back costs recouped.
- ✓ Pantheon pays 25% drilling costs for 25% Working Interest thereafter.

Tyler County, Austin Chalk Play - Economics

- Based on the following assumptions, for illustrative purposes only:
  - Estimated 50 wells x 8 bcfe average per well = potential 400 bcfe gross to JV
  - Pantheon (25% WI) = 100 bcfe net
  - Blended strip price = US$6.50/mcf*
  - Gross un-risked (25% WI) revenue for estimated prospective reserves to Pantheon = US $650 million.
    - *Less*: drilling costs for programme = 50 wells x US$1.75m** = US$87.5m
    - *Less*: royalties (c.21%) = US$136.5m
    - *Less:* operating costs (c.US$0.50/mcf) = US$50m
  - Net un-risked (25% WI) value for estimated prospective reserves to Pantheon = US$376 million.

*Blended strip price = US$6.50 per mcf based on 15 bbl/1 mcf conversion ratio, and December 2009 prices as quoted on NYMEX (24 September 2009) of US$5.46 per mcf (natural gas) and US$69.13 oil.

**Drill costs assumed at upper end of US$6-7m estimate. i.e. US$7m x 25% = US$1.75m

Note: This calculation is based upon potential undiscounted cash flows which may be generated should the wells be drilled successfully and achieve the sale price, cost and other assumptions above. These numbers have not been discounted for the time value of money and are therefore not NPV estimates. The 50 well programme would, broadly, be anticipated to be drilled in series in the early stages of the programme. The calculations are for illustrative purposes only and do not purport to be an accurate predictor of future events.

Corporate

- ✓ Shares in Issue - 44,391,730
- ✓ Share Price - £0.112 (24 September 2009)
- ✓ Market Capitalisation – GBP£4.97 million (USD $8.05 million)
- ✓ Debt (Bridging loan) - GBP£1.13 million