



Press release

13th December 2013

AGM Statement

At the Annual General Meeting of Pantheon Resources plc ("Pantheon" or the "Company"), to be held at 10:00 a.m. today at the offices of Sprecher Grier Halberstam LLP, One America Square, Crosswall, London EC3N 2SG, John Walmsley, non-executive Chairman of the Company, will make the following statement:

The progress that Pantheon is able to report at this Annual General Meeting is not as substantial as might have been hoped for given last year's comments by the Managing Director of Vision Gas Resources LLC ("Vision" or the "operator"), the operator of the Tyler County Joint Venture ("JV"). At the last AGM, Bobby Gray suggested that drilling might commence with a view to production in summer 2013. This recent delay is not the first to affect the Tyler County programme. Shareholders can be assured that Pantheon shares their disappointment at this further hiatus, but has reason to consider that it may not be extended much longer.

Pantheon's, and its operator's, confidence in the geological potential of the acreage is now stronger than at any previous time in its ownership of the acreage. A recent Eagleford/Woodbine discovery in nearby Jasper County has further enhanced the JV's confidence in the play.

The reasons for the delay, as previously reported, include the operator's determination to ensure that the JV is as prepared as possible, both geologically and commercially. The measures included the desire to take on a suitable JV partner. As previously advised, a potential partner has been found, and negotiations are at an advanced stage. The partner has been meticulous in attaining a thorough understanding of the subsurface, regulatory and legal issues. This due diligence process has necessarily taken a long time given that exploration and production in the USA is a new venture for this potential partner. Financial parameters have been agreed and detailed evaluation of the opportunity is advancing. Both parties appear anxious to conclude the transaction, but at this stage a successful outcome cannot be guaranteed.

The conclusion of the restructuring will satisfy one of the two conditions that Vision made prerequisite prior to drilling the Kara Farms #1H ("KF#1H") well. The second condition was the availability of a suitable rig with an experienced crew to manage anticipated well conditions and some further reduction in rig rates. Circumstances have continued to move in the JV's favour with respect to the rig rates, and the operator is in regular contact with drilling contractors.

Behind the scenes, the Company has been busy throughout this period. The Company's Chief Executive is in frequent consultation with the operator. Moreover it was Pantheon who identified the potential partner for the JV and the Company is playing a full part in facilitating the negotiations.

In conclusion, I would just like to express my thanks to Sue White, who until recently was the Chairman. Sue has steered the Company through some difficult years into what we all anticipate will be a profitable and busy period. She steps down with our gratitude for the job she has done and our good wishes for the future. We will still, of course, have the benefit of her advice as a non-executive director.

For further information on Pantheon Resources plc, see the website at:
www.pantheonresources.com

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In accordance with the AIM Rules, the information in this announcement has been reviewed and signed off by Jay Cheatham, who has over 40 years' relevant experience within the sector.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.