

Press release

1 June 2015

CORPORATE PRESENTATIONS

Pantheon Resources plc ("Pantheon or "the Company"), the AIM-quoted oil and gas company with a 50% working interest in several projects within Tyler and Polk Counties, East Texas, USA, is pleased to announce that Jay Cheatham, CEO, will be making a series of presentations to investment analysts, media and institutional investors during the course of the upcoming week.

In addition to highlighting the significant upside potential from the Company's upcoming two wells in East Texas, the Company will also reference the continuing and exceptional adverse weather in the area and that the JV will be in a position to commence drilling as soon as weather permits. Additionally, the Company has updated its estimates of indicative potential NPVs per successful Eagleford/Woodbine well on a 100% basis, at a range of commodity price and probability assumptions, as below:

Modelled Per Well Potential NPV10 (US\$ million)

	Low Case	Mid Case	High Case
	\$45bbl Oil/\$2.50 mcfg	\$60bbl Oil/\$3.00 mcfg	\$75bbl Oil/\$4.00 mcfg
P50 Well	\$12.7m	\$17.1m	\$23.7m
P50 Mean Well	\$30.1m	\$39.2m	\$52.0m

Against the backdrop of materially lower oil and gas prices over the past seven months, the Company also highlights the robustness of well economics in the event of drilling success. The JV has benefited from estimated cost savings of up to 30% in direct drilling costs from previously disclosed levels and estimates that a typical well cost at current levels will be in the range US\$4.5 - US\$5.0 million. Management further believes that a P50 well in a success case could achieve operating costs as low as US\$1 per barrel of oil and could be economic at below US\$30 per barrel WTI.

Jay Cheatham stated, *"I am excited to be able to update shareholders with new data highlighting the attractiveness of these prospects in a success case, even in this subdued environment for the energy sector and despite the frustration of the continued adverse weather conditions affecting East Texas. The potential of the JV's acreage is a function of the outstanding location, which is close to abundant infrastructure and transportation linkages, and also reflects the exceptional reservoir characteristics encountered in nearby wells. Not only are we now in a position where we have tied up the key acreage areas we identified in our extensive geological study over recent years, but we have also now contracted a drill rig and benefited from material cost savings. If the wells prove to be successful, our modelling suggests that these prospects have the potential to be very low cost and extremely profitable to all stakeholders. With the possible downside protection offered by the Austin Chalk, this is what makes me so excited about this play."*

Further information:

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

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.

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

The mineral resource estimates presented by the Company have been prepared by Mr. Arthur E. Berman BA, M.S. (Geology), Director of Labyrinth Consulting Services Inc., who has over 30 years' experience as a geoscientist.

Glossary

bbl – barrel

mcfg – thousand cubic feet of gas