

Press release

28 July 2015

Pantheon Resources plc

Spudding of VOBM#1 well and commencement of two well drilling programme

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with a 50% working interest in several projects in Tyler and Polk Counties, onshore East Texas, is pleased to announce the spudding of the Vision Operating Co.–Blackstone Minerals #1 ("VOBM#1") well and the commencement of its current two well drilling programme.

Drilling operations on the first well – Polk County, onshore East Texas

The VOBM#1 well is located on the joint venture's Polk County acreage and will target the Eagleford/Woodbine sandstone at a depth of approximately 15,000 feet. Pantheon has a 50% working interest in the well, which is estimated to take approximately 45-50 days to drill on a trouble free basis. Results from the well will be announced when drilling operations are complete.

The prospect targeted by the VOBM#1 well has been identified following analysis of 3D seismic and other technical data. The JV believes that the prospect appears geologically analogous to the prolific Double A Wells Field located nearby.

Follow on drilling operations - Tyler County, onshore East Texas

Upon completion of drilling operations of the VOBM#1 well, the JV's plan is to transport the drill rig immediately to its Tyler County acreage to commence drilling operations of the second well in the programme. This Tyler County well will similarly target the Eagleford/Woodbine as the primary objective, but also has the Austin Chalk as a separate and secondary objective. The known presence of the Austin Chalk on this acreage is considered by the JV to be very important, offering potential downside protection in the event that the primary objective is unsuccessful. Both the Eagleford sandstone and Austin Chalk are proven to exist on the Tyler County acreage.

Jay Cheatham, CEO of Pantheon, stated, *"Today's announcement is an important milestone in Pantheon's history and follows many years work in studying, identifying and leasing these high impact drilling prospects which, if successful, have the potential to be transformational for our company. We are targeting a 50% share of Potential P50 prospective recoverable resource of 301mmboe. If successful these wells have the potential to be profitable at below \$30 bbl given the abundant infrastructure present in the area and the anticipated exceptional reservoir qualities."*

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

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Further information:

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Disclaimer

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.