

23 November 2016

Pantheon Resources plc

Final Results for the Year Ended 30 June 2016

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration and development company with a working interest (of 50% - 58%) in several conventional projects located onshore in Tyler & Polk Counties, East Texas, today announces its final results for the year ended 30 June 2016.

HIGHLIGHTS

- A significant year for Pantheon, progressing from a pure play exploration and appraisal business into a development business on the brink of production
- Progress made possible by the continued success of the drilling programme which has seen all four drilled wells encounter hydrocarbon resources in the Eagle Ford sandstone target horizon and validate the accuracy of our geological model
- During the period, both VOS#1 and VOBM#1 wells encountered significant hydrocarbons in the primary target horizon and displayed encouraging flow data
- Loss from operations £0.9m (2015: £1.15m)
- Cash on hand at 30 June 2016 £17.9m (2015: £5.3m)
- The Company completed an oversubscribed capital raising at £1.15 per share in March 2016, raising £21.2 million before expenses
- Targeting first production revenues in Spring 2017
- Fully funded for anticipated 2017 drilling programme
- Post-year end, our first horizontal well VOBM#2H well encountered hydrocarbons and flared natural gas, however was suspended with a view to being re-entered and drilled vertically on cost/benefit grounds, following completion of VOBM#4 which is presently being drilled
- Post year-end, VOBM#3 was successfully drilled vertically on time and on budget encountering hydrocarbons in the target zones. Currently being flow tested
- Post year-end, acquisition of an additional 8% stake in the two defined Eagle Ford sandstone Polk County plays, increasing Pantheon's attributable P50 prospective resource (recoverable) potential by c.9Mmboe. The acquisition included 8% of the existing VOBM#1 discovery well
- Under the terms of the acquisition, Pantheon to receive 70% of all revenues (after royalties and production taxes) from Polk County production until acquisition costs recouped
- Projected economics continue to be profitable even assuming low case pricing scenarios of oil prices below US\$30/barrel. Capital and operating costs estimated to be potentially as low as \$5 per boe
- Project P50 Prospective Resource (Recoverable) estimated at 301Mmboe of which Pantheon has a 50-58% working interest

Jay Cheatham, CEO, said:

“Despite the technical challenges, I find it difficult to look back on the year just gone with anything other than growing confidence. The company is 4 for 4 with its drilling programme having found potentially significant hydrocarbons with each well and is poised for production and cash flow in Spring 2017 in Polk County. Crude and natural gas prices have shown improvement and the modelled per well economics at current and lower prices are very profitable. We have further important drilling results to look forward to over the coming year. Our balance sheet is strong and we continue to improve our understanding and overcome the challenges of developing the complex but high reward geology we are targeting.

“Pantheon is a results-driven company and I believe we are poised for an outstanding 2017”.

Annual Report and Accounts

The Annual Report and Accounts for the financial year ending 30 June 2016 will be posted to shareholders today, together with a Notice of Annual General Meeting. Copies will be available today on the Company's website at: www.pantheonresources.com

The Annual General Meeting of the Company will be held at the offices of FTI Consulting at 200 Aldersgate Street, London, EC1A 4HD on 16 December, 2016 at 10.00am.

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.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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.

Estimates of reserves and resources contained in this announcement were prepared in accordance with the Petroleum Resource Management System guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.

- Ends -

Glossary

Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Resources	Incorporates reserves but adds categories for contingent and prospective resources.
Prospective resources	Prospective resources are estimated volumes associated with undiscovered accumulations. These represent quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from oil and gas deposits identified on the basis of indirect evidence but which have not yet been drilled.
Fracture stimulation (fracking)	A treatment performed to restore or enhance the productivity of a well. Fracturing treatments are performed above the fracture pressure of the reservoir formation and create a highly conductive flow path between the reservoir and the wellbore. Stimulation typically occurs in shale gas reservoirs.
Horizon (oil)	The upper surface of oil in a well, or the stratum in which the oil surface is located.
Mcf	Thousands of cubic feet
Mmboe	Millions of barrels of oil equivalent
P50 (Resources)	The outcome for which the probability of occurrence of that value or greater is 50 percent.
Permeability	The state or quality of being to allow liquids to pass through something (usually a rock).
Pmean	The expected average value or risk-weighted average of all possible outcomes.
Total depth (TD)	The depth of the bottom of the well. Usually, it is the depth where drilling has stopped.