

26 January 2017

Pantheon Resources plc

Discovery and successful conclusion of drilling operations at the VOBM#2H sidetrack well

Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration company with a working interest of 50%-58% in several conventional projects in Tyler and Polk Counties, onshore East Texas, is pleased to provide the following information:

Completion of drilling activities and planned flow testing at the VOBM#2H sidetrack well, Polk County, onshore East Texas (Pantheon 58% working interest)

Pantheon confirms that the VOBM#2H sidetrack well, Polk County, onshore East Texas, has been drilled to a total measured depth of c.16,450 feet and will now be completed ahead of testing. Data from electronic logs indicates the presence of hydrocarbons in a potentially significant reservoir in the primary target, the Eagle Ford sandstone. The Board stresses however that the significance of these results cannot be accurately assessed until flow testing operations have been completed.

Drilling operations with this rig have now been completed at this location and a production liner will be run and the well bore cased. A lower cost workover rig will be contracted to undertake completion and flow testing of operations. A further update will be made once testing operations have been completed.

Update on VOBM#4 well, Tyler County, onshore East Texas (Pantheon 50% working interest)

Pantheon confirms that completion operations are presently underway on the VOBM#4 well, following which the well will be tested. A further update will be issued at the end of testing operations.

Jay Cheatham, CEO of Pantheon, stated,

“I am extremely pleased to report that we have successfully concluded the sidetrack of the VOBM#2H well and have encountered promising log responses. The successful completion of this well confirms our belief that we can drill vertical wells into the Eagle Ford, quickly and economically. We remain extremely excited by the potential of our prospects and we look forward to flow testing the VOBM#2H sidetrack well.

“We also look forward to flow testing the VOBM#4 well, which will provide valuable data on the recently discovered Wilcox formation and will provide a greater understanding of the potential significance of the zone for our Company. Should flow test results confirm the Wilcox to be a commercial producer on our acreage, then the company will expedite arrangements for first production in Tyler County, complimenting plans for first production in Polk County which are progressing well. Following analysis

of the testing results for VOBM#2H and VOBM#4 wells, the company will decide upon the location of the next well in the campaign.”

Further information:

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

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 information contained within this RNS is considered to be inside information prior to its release.

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.