

31 March 2017



Pantheon Resources plc

Interim Results for the Six Months Ended 31 December 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 interim results for the six months ended 31 December 2016.

Highlights

Operational

- Four discoveries from four exploration wells:
 - **VOS#1 (Tyler County)** – Post fracture stimulation results of c.920 boepd from Eagle Ford Sandstone. Suspended pending connection to gas processing facilities
 - **VOBM#3 (Polk County)** – Post fracture stimulation results of 274 to 740 boepd from Eagle Ford Sandstone. Suspended pending connection to gas processing facilities
 - **VOBM#4 (Tyler County)** – Hydrocarbon discovery in Wilcox and Navarro formations. Pre flow testing operations presently underway, results to be announced on completion of testing
 - **VOBM#2H (Polk County)** – Hydrocarbon discovery in Eagle Ford Sandstone. Horizontal drilling suspended owing to drilling difficulties. Re-entered and re-completed vertically. Presently awaiting equipment prior to the commencement of flow testing
- Significant progress made on gas processing options. Contract signing planned following results from VOBM#2H, for finalisation of gas plant sizing

Financial and corporate

- Loss of £0.68m for the period (2015: £0.44m)
- Cash and cash equivalents at 31 December 2016 of \$8.5m (£6.9m) (2015: £0.1m)
 - Additional credit of \$0.7m lodged with operator to set off against future invoices
- Cash and cash equivalents at 28 March 2017 of \$5.8m (£4.7m)
 - Additional \$0.6m already paid to cover pipeline, rights of way and surface facilities relating to gas processing and distribution
- Acquisition of additional 8% interest in the West Double A and West West Double A prospects in Polk County (58% WI), with accelerated payback (70%) until the acquisition cost and the additional drilling costs of VOBM#2 and VOBM#3 are recovered
- Appointment of Phillip Gobe as Independent Non-executive director

Jay Cheatham, CEO of Pantheon Resources said:

“Despite operational delays, it has been a period of significant progress for the Company, in which we have continued to discover hydrocarbons with every well drilled; have discovered two new productive zones on the acreage; have delineated the significant geological prospectivity of our acreage, and gathered an ever larger data set, giving the board even greater confidence in the potential resource contained within our acreage, notwithstanding the operational challenges we encountered. The Company’s immediate priority is the delivery of processing facilities and production. Our focus is the generation of cash flow from production and the monetization of value contained within our portfolio.

“2017 is set to be another significant period for the business and with the results of two flow tests and commencement of first production and sales expected in the near term, Pantheon remains in a strong position to build upon its significant geological achievements.”

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.

Glossary

boepd	barrels of oil equivalent per day
bopd	barrels of oil per day
mcfpd	thousand cubic feet per day
mmbtu	million British thermal units