



29 September 2017

Pantheon Resources plc Operational Update

Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration company with a working interest in several conventional projects in Tyler and Polk Counties, onshore East Texas, provides the following update:

VOBM#4, Tyler County – wellbore sidetrack

The operator has been notified by the drilling rig company that due to a force majeure event resulting from tropical storm Harvey, the rig is now expected to arrive on location on or about 24 October 2017. Once underway, operations are expected to take around 30 to 40 days on a trouble free basis with testing to occur thereafter. Results will be reported at the conclusion of testing.

VOBM#2H, Polk County – flow testing operations

The Company is pleased to announce that access roads to the VOBM#2H well site have been repaired and are now accessible to the equipment required for testing. A workover rig is now expected to arrive at location early next week ahead of flow testing operations. Results will be reported at the conclusion of testing.

Gas processing facilities, Polk County

The Company is pleased to announce that workers are presently on location and construction of the Kinder Morgan gas processing facility is underway at the previously constructed VOBM#3 pad. Laying of the pipeline from the VOBM#3 pad to the Gulf South trunkline is now also complete. First gas sales remain on track to begin in early November 2017, with receipt of first production revenues to follow in December 2017.

Jay Cheatham, CEO, said:

“I am extremely pleased at the progress of our work following the severity of flooding in East Texas. I am also pleasantly surprised to be in a position to have a rig on location next week on the VOBM#2H well to prepare for flow testing. Operationally, this well has been a difficult one for us following the unsuccessful attempt at horizontal drilling in 2016, which left us with a compromised wellbore which we fracked in an effort to remediate the near wellbore skin damage caused by the horizontal and deviated drilling. The well logs on VOBM#2H compare favourably to the VOBM#1 well and Double A Wells field wells, confirming the presence of potentially significant hydrocarbons in this well. Our job will be to maximise production from a sub optimal wellbore configuration and completion.”

“Construction of our gas processing facility is progressing very well and our pipeline is now laid, setting us up for first production in November 2017 in line with guidance provided by the pipeline operator. These are exciting times for our company.”

Further information:

Pantheon Resources plc

Jay Cheatham, CEO

Justin Hondris, Director, Finance and Corporate Development

+44 20 7484 5361

Stifel Nicolaus Europe Limited (Nominated Adviser and broker)

Callum Stewart

Ashton Clanfield

Nicholas Rhodes

+44 20 7710 7600

FTI Consulting (Communications adviser)

Ed Westropp

James Styles

+44 20 3727 1000

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

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