



PANTHEON
RESOURCES PLC

AGM Presentation

13 December 2013

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(4) The estimates and ranges in relation to the potential of the Joint Venture’s Tyler County assets, including the Woodbine target, are conceptual in nature and, given they relate to exploration targets yet to be drilled, should not be misconstrued as an official or independently-audited estimate of reserve, resource or valuation made in accordance with the guidelines of the Society of Petroleum Engineers (or any other recognised guidelines). There has been insufficient exploration on Joint Venture’s Tyler County acreage to date to officially define a reserve or resource and there can be no guarantee that future drilling will result in the determination of such a reserve or resource.

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Information in the Presentation Materials has been reviewed by Jay Cheatham, who has over 40 years’ relevant experience in the sector.



The Year In Review

Tyler County J.V. Update

■ Kara Farms Play

- Potential for Double A Wells size field c.100 MMBOE
- Such a field could produce > \$4 billion gross revenue at \$100 oil, \$4 mmBTU gas on a 100% basis
- Pantheon 25% Working Interest

■ Vision and Potential New Partner at Advanced Stage

- Progressing well
- Complex transaction but major items agreed
- Minor details being negotiated
- Have hired leading international legal & financial consultants
- Extensive due diligence
 - Potential new partner is from Asia and new to exploration and production in USA
 - Very detailed analysis performed
- Hired own country technical experts for additional G&G due diligence

■ Timing

- New JV Partner insisting on drilling KF#1H as soon as practical after closing

