

Pantheon Resources plc

Issue of Share Options

Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration company active in Texas, announces the grant of share options today including under the Pantheon Resources plc 2009 Discretionary Share Option Plan (“the Share Option Scheme”).

The Share Option Scheme applies to certain executive directors and employees of the Company. Today’s awards of 10,000,000 options include awards which have been made to the Directors under the Share Option Scheme or pursuant to option agreements. All options awarded today vest as to 50% on the date of grant and 50% on the later of the first anniversary of grant or the spudding of the second well in the Company’s upcoming drilling programme. Details of the awards to Directors are as follows:

Director	Number of options granted	Exercise Price per Share ²	Options as a per cent of issued Share Capital following the Placing ³
John Bishop Cheatham	4,385,000	30 pence	2.2%
John Arthur Walmsley	1,000,000 ¹	30 pence	0.5%
Justin George Hondris	3,865,000	30 pence	2.0%

(1) granted pursuant to an option agreement, outside of the Share Option Scheme.

(2) the exercise price was determined as a 50% premium to the Placing Price per share announced 30 September 2014 as established by a standard book build process.

(3) assuming completion of the Firm Placing, the Conditional Placing and the issue of the Additional Shares as defined in the announcement of the Placing earlier today.

All of the options will lapse on the tenth anniversary of the date of grant following a decision to extend the date of lapse under the Share Option Scheme. The Share Option Scheme has been developed in conjunction with external executive compensation consultants, Deloitte LLP.

The above awards constitute all options currently outstanding to the Directors.

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

Further information:

Pantheon Resources plc

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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.