



28 October 2015

Pantheon Resources plc

Successful completion of testing operations at the VOBM#1 well

The Board of Pantheon Resources plc ("Pantheon"), the AIM-quoted oil and gas exploration company with a 50% working interest in several projects in Tyler and Polk Counties, onshore East Texas, is pleased to provide the following operational update:

Successful completion of flow testing operations at VOBM#1 well, Polk County, onshore East Texas

Pantheon announces that the JV has successfully completed flow testing operations at the VOBM#1 well, in which Pantheon has a 50% working interest. The well encountered 62 feet of net pay, at a depth of c.14,200 feet, in the Eagle Ford sandstone, the primary target of the well.

The well flowed natural gas at a stabilised flow rate of 6,145 Mcfpd (with a calorific value of 1,100 BTU/cubic foot) and 504 bblpd oil on a 12/64ths choke with a flowing tubing pressure of 7,350 psi. Gross production from the VOBM#1 well equates to over 1,500 boepd.

Initial flow rates and other testing data indicate that the well has the potential to exceed the pre drill P50 Prospective Resource (Recoverable) estimate per well of 1.4MMboe, however it will take a period of sustained production data before a more definitive assessment can be made. The well P50s and other estimates are directly comparable to those of the nearby Double A Wells field, which served as the analogue for the estimates.

Preparations are presently underway to lay pipeline for the transportation of natural gas from the well site to the nearby Indian Springs gas processing plant, owned by Enterprise Product Partners. Oil will be collected in tanks on site and trucked to nearby refineries. On start-up of production the well will be choked back and brought online slowly and carefully in order to preserve reservoir integrity, to minimise any possible damage and to manage well economics.

As this is the first well that the JV is operating in this area of Texas, the JV is required to obtain a number of standard environmental and procedural permissions prior to commencing sales. These permissions should take c.100 days to obtain and further updates will be provided as they become available.

Drilling update on VOS#1 well, Tyler County, onshore East Texas

Drilling operations continue at VOS#1 well, in which Pantheon has a 50% working interest, and results for this well will be announced when drilling and, if appropriate, testing operations are complete.

Jay Cheatham, CEO, said

"Today's news is truly a transformational event for Pantheon. The VOBM#1 well is expected to contribute valuable revenue and NPV to our company, particularly in the

context of the exceptionally low operating costs expected for these wells. However for me, the single most important outcome is that today's result confirms our understanding of the geology and interpretation of the seismic and gives validation to the incredibly detailed geological study undertaken with our partners over the past few years."

- Ends -

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.

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 technical disclosure in this announcement complies with the SPE/WPC standard.

The mineral resource estimates presented by the Company have been prepared by Mr. Arthur E. Berman BA, M.S. (Geology), Director of Labyrinth Consulting Services Inc., who has over 30 years' experience as a geoscientist.

Glossary

bblpd	barrels of oil per day
boepd	barrels of oil equivalent per day
BTU	British thermal units
Mcfpd	thousand cubic feet per day
MMboe	millions of barrels of oil equivalent
psi	pounds per square inch
