

15 December 2015

Pantheon Resources plc

AGM Statement

At the Annual General Meeting of Pantheon Resources plc ("Pantheon" or the "Company"), to be held at 10:00 a.m. today at the offices of Shakespeare Martineau LLP at One America Square, Crosswall, London EC3N 2SG, John Walmsley, non-executive Chairman of the Company, will make the following statement:

2015 has been an extraordinary year for your company, one during which, as I noted in the Annual Report, we have been able to move from being an ambitious but unproven exploration venture into a resilient, low cost oil and gas development and production company which is capable, we believe, of generating cash flow and capital growth for many years to come.

Against the backdrop of very difficult industry and equity market conditions, Pantheon completed a transformational transaction in October 2014, raising \$30.2 million. This enabled a restructuring of our JV, taking our working interest to 50% of a much larger acreage position, and the drilling of two ultimately successful wells.

Not only have we achieved success with both of these wells in this year's drilling programme, but we have also located what potentially – and remarkably – could be some of the lowest cost oil and gas reserves open to non-State-owned companies anywhere in the world, with per well capex and opex estimated to be below \$5/boe.

On behalf of shareholders, I would therefore like to pay tribute to the outstanding achievement of Jay and the operator of our Joint Venture, Bobby Gray, for the skill and determination with which they have pursued their ambition of finding the geological key to the Eagle Ford sandstone play in Texas.

What is so encouraging about both the wells we have drilled is that we have found exactly what we were looking for almost exactly where we expected to find it. Advances in drilling technology and in seismic processing make this an increasingly precise science, but there is also still very much an art to interpreting and directing it all - and were it not for the skills, experience and local knowledge of the operating team we would not be in the encouraging position that we are today.

We expect to contract a lower cost workover rig this week in order to begin testing our second well. Following a positive log result, we estimate that the net pay potential of this well could significantly exceed that of Vision's original LP2 Well on the JV's acreage. Again this gives us encouragement that the well could eventually exceed our P50 reserves estimate. Results from the flow test will be announced at the conclusion of these operations.

And of course the most positive factor of all is that if we can continue to find the mini-basins we have pin-pointed with each successive well we drill, it increases the probability that we will be able to replicate these early successes across all the prospects in our acreage position.

At this point I have to repeat the cautionary tone that I adopted in my Chairman's statement. These are extremely exciting times for your company but we need to

maintain a sense of perspective. Until we have drilled further wells, and tested those that find hydrocarbons, we cannot be sure how valid our reserves estimates are. Any estimates you may read to that effect are by their nature speculative. We are derisking the potential of our acreage, but there is no such thing in this business as zero risk.

As we look into 2016, we have a lot of hard work to do as we formulate our drilling and financing plans and will be keeping shareholders informed of progress.

An updated corporate presentation, which will be presented at today's AGM, will shortly be available for download from the Company's website.

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Further information:

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

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.

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.