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9 March 2016

**Pantheon Resources plc**

**Results of Increased Placing**

Pantheon Resources plc ("**Pantheon**" or the "**Company**"), the AIM-quoted oil and gas exploration and production company with a 50% working interest in several projects in Tyler and Polk Counties, East Texas, is pleased to announce the successful completion of the placing as previously announced on 8 March 2016 (the "**Placing**").

Following strong demand, a total of 18,354,293 new Ordinary Shares in Pantheon (the "**Placing Shares**") were placed, raising gross proceeds of US\$30 million at a price of 115 pence per Placing Share. The Placing Shares being issued represent, in aggregate, approximately 8.5 per cent. of Pantheon's issued ordinary share capital immediately following Admission. The Placing Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing Ordinary Shares, including the right to receive all future dividends and distributions declared, made or paid.

The proceeds of the increased placing will be used for additional drilling and the acquisition of new acreage.

**Jay Cheatham, CEO of Pantheon, stated:**

*"The successful completion of our substantially oversubscribed placing to raise US\$30 million is an exceptional achievement. I always maintained that Pantheon's projects were the most exciting in my career. With this placing and the support from existing and new institutional shareholders we have derisked the Company and have the funding to accelerate the pace of development and exploitation drilling across our acreage position, taking advantage of a low cost environment. With money in the bank we will immediately begin preparations to spud our next well, which will be a horizontal development well offsetting VOBM#1. Subsequent wells will follow immediately thereafter. 2016 will certainly be an exciting year for Pantheon."*

**Admission**

Application will be made for admission of 18,601,062 new Ordinary Shares (comprising the Placing Shares and 246,769 new Ordinary Shares issued in lieu of fees) to trading on AIM and it is expected that such admission will become effective on 11 March 2016.

The Placing is conditional, *inter alia*, upon Admission becoming effective and the Placing Agreement becoming unconditional and not being terminated.

### **Total voting rights**

Following Admission, the total number of voting rights in the Company will be 214,957,458. No Ordinary Shares are held in treasury. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the UK Disclosure and Transparency Rules.

Stifel Nicolaus Europe Limited acted as bookrunner in respect of the Placing.

Definitions used in the announcement of the Company on 8 March 2016 apply to this announcement unless the context requires otherwise.

### **Further information:**

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