

Date: 25 October 2016

Pantheon Resources plc

Successful conclusion of drilling operations at VOBM#3

Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration company with a working interest (of 50%-58%) in several conventional projects in Tyler and Polk Counties, onshore East Texas, is pleased to provide the following information:

Completion of drilling activities, and planned flow testing, at VOBM#3 well, Polk County, onshore East Texas

Pantheon confirms that the operator has drilled the VOBM#3 well, Polk County, onshore East Texas, in which it has a 58% working interest, to total depth of c.14,500 feet and will pursue a vertical completion. Data from electronic logs indicate the presence of hydrocarbons in a potentially significant reservoir in the primary target, the Eagle Ford/Woodbine sandstone. The Board stresses however that the significance of these results cannot be accurately assessed until flow testing operations have been undertaken. Natural gas shows were also encountered when passing through the Austin Chalk formation.

Drilling operations with this rig have now been completed at this location and the wellbore is presently being cased. The rig will now be cleaned and relocated to the next planned location in Tyler County. A lower cost workover rig will be contracted to undertake completion and flow testing of VOBM#3. A further update will be made once the rig is contracted and a more accurate estimate of timing can be determined. Results will be announced at the conclusion of testing operations.

Jay Cheatham, CEO of Pantheon, stated,

“I am very pleased with this result for a number of reasons. Firstly, the VOBM#3 well was drilled on time and on budget, confirming that in a vertical configuration these wells can be drilled efficiently. Secondly, we have now drilled four wells in this programme, all of which have encountered potentially significant hydrocarbons within the target horizon. Finally, this latest success means that, once flow testing on VOBM#3 has been completed, we will be in a position to finalise the gas processing facility arrangements and bring both VOBM#1 and VOBM#3 onto production thereafter.”

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.

The information contained within this RNS is considered to be inside information prior to its release.

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.