

24 July, 2017

Pantheon Resources plc

Operational Update

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:

VOBM#2H - Frac date confirmed

The operator has signed a service agreement for the planned fracture stimulation treatment (“Frac”) on the VOBM#2H well in Polk County. Equipment is expected to be on location on or about 4 August, 2017 in order to complete the Frac. The Company’s recently appointed technical consultants, Sierra Hamilton, are working closely with the operator to design the optimum Frac treatment, to remediate the near wellbore damage caused during horizontal and deviated drilling of the VOBM#2H well. Well logs over the Eagle Ford sandstone in this location compare favourably with the higher quality well logs from the Double A Wells field, and to our own VOBM#1 well. Frac and testing procedures are expected to take 2-3 weeks on a trouble free basis. Results will be reported at the conclusion of testing operations.

VOBM#4 - wellbore sidetrack

The Company is pleased to announce that it has agreed terms with Energy Drilling Co., for drilling of the sidetrack at the VOBM#4 well in Tyler County. Mobilization is estimated to commence in the last week of August. Operations are expected to take +/- 30-40 days on a trouble free basis with testing to occur thereafter. Results will be reported at the conclusion of testing operations.

Jay Cheatham, CEO, said:

“We are very pleased to announce these updates on VOBM#2H and VOBM#4, which, along with the previously announced contract with Kinder Morgan for a 15 million cubic feet per day gas processing facility in Polk County, provides further clarity of the near term value upside opportunity for shareholders. The Frac on VOBM#2H is a relatively small procedure and is designed to penetrate the wellbore damage. The sidetrack on VOBM#4 will present a clean wellbore unencumbered by surplus cement, allowing us to test the Wilcox formation, which flowed hydrocarbons during drilling of the original well and showed an excellent log response.”

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