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28 July 2017

Pantheon Resources plc

Results of Placing

Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration and development company with a working interest of 50%-58% in several conventional projects in Tyler and Polk Counties, onshore East Texas, is pleased to announce the successful completion of the placing announced on 27 July 2017 (the “Placing”).

A total of 22,216,100 new Ordinary Shares in Pantheon (the “Placing Shares”) were placed, raising gross proceeds of US\$12.5 million at a price of 43 pence per Placing Share.

The Placing Shares will represent, in aggregate, approximately 9.4 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, made or paid.

Jay Cheatham, CEO of Pantheon Resources, said:

“I am delighted with the overwhelming vote of confidence shown by existing and new institutional shareholders in recognising the potential of our company in a heavily oversubscribed fundraising.

“Whilst we have had a number of operational issues over the past 12 months, we have learned from these and have greatly strengthened our operational capabilities with the appointment of Phillip Gobe to the board, and with the appointment of Sierra Hamilton, one of the world’s leading oil and gas technical and engineering consultancies.

“With the newly raised funds, Pantheon will be able to accelerate its drilling programme in both Polk and Tyler counties, as well as enabling it to drill high impact exploration and appraisal wells. The potential of the Eagle Ford sandstone on our acreage has been well documented, however the past 7 months have added an additional layer of excitement with the discovery of the Wilcox, which, if successful, has the potential to be very significant

indeed. Today's announcement demonstrates that our partner Bobby Gray clearly shares this belief, in increasing his own personal interest in the play.

"Cashflow from operations from Polk County are due later this year, and production in Tyler County is anticipated to follow thereafter. I remind shareholders that in a low oil price environment, first principles tell us that it is those assets with low drilling and production costs, in regions of low sovereign risk and abundant infrastructure, that are the most desirable. We look forward to the future with great optimism."

Admission

Application will be made for the Admission of 22,379,097 new Ordinary Shares (comprising the Placing Shares and 162,997 new Ordinary Shares issued in lieu of fees) to trading on AIM and it is expected that such Admission will become effective at 8.00 a.m. on 1 August 2017.

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 237,336,555. 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.

Director participation

Director	Number of Existing Ordinary Shares	Number of Placing Shares subscribed for	Resultant holding following Admission	% of enlarged share capital post-Placing*
John Bishop Cheatham	3,554,249	116,279	3,670,528	1.55%
Justin Hondris**	1,135,000	46,511	1,181,511	0.50%

*Including the Additional Shares (being the 162,997 new Ordinary Shares which will be issued in lieu of fees)

**Some shares are beneficially owned held by the spouse of the particular director.

Stifel acted as Sole Bookrunner and Panmure Gordon acted as Co-Lead Manager in respect of the Placing.

Definitions used in the announcement of the Company on 27 July 2017 apply to this announcement unless the context requires otherwise.

Further information:

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