

11 October 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 in several conventional projects in Tyler and Polk Counties, onshore East Texas, provides the following update:

VOBM#3, Polk County – successful flow testing operations

The Company is pleased to announce that the operator has utilized the testing equipment booked for the VOBM#2H well to retest the VOBM#3 well ahead of connection to the gas processing facility. At the end of the test period, the VOBM#3 well flowed at a stabilized rate of c.1,900 mcfpd and 130 bopd at a flowing tubing pressure of 4,000 psi on a 10/64ths choke. This equates to 446 boepd which is in the middle of the 270-740 boepd range reported last November.

VOBM#2H, Polk County – flow testing operations

The workover rig has arrived on location and the packer and tubing have been set prior to testing operations being undertaken this week. Given the previously disclosed issues with the suboptimal VOBM#2H well bore configuration, an extended test may be conducted in order to optimise production. Results will be provided on conclusion of testing.

VOBM#4, Tyler County – wellbore sidetrack

The Company is pleased to confirm that the rig remains on schedule for arrival on location on or about 24 October 2017 for the planned sidetrack procedure. Once underway, operations are expected to take around 30 to 40 days on a trouble free basis with testing to occur thereafter. Results will be reported at the conclusion of testing.

Gas processing facilities, Polk County

All necessary components for the Kinder Morgan gas processing facility are now on location and assembly is progressing well. First gas sales remain on track to commence in early November 2017, with receipt of first production revenues to follow in December 2017. Images showing construction of the facility can be found in the image gallery on the Company’s website at www.pantheonresources.com.

Jay Cheatham, CEO, said:

“I am very pleased with the flow rates from the VOBM#3 well in Polk County, particularly because they remained steady across the production test, unlike during testing in November last year when they were highly variable. This is a positive sign.

“Most wells in the Double A Wells Field were produced on a much larger choke size than 10/64ths, and I would expect to see higher production rates from the VOBM#3 well once the gas processing facility is operational. Construction of the Kinder Morgan gas processing facility is on schedule for anticipated first production in early November. The commencement of first production and the receipt of production revenues shortly thereafter will be a major milestone for Pantheon.

“We know that the bends and curves in the VOBM#2H well bore, arising from horizontal drilling issues, are sub optimal for completions and production. However, the well logs are exceptional and the well location, between VOBM#1 and VOBM#3, both of which will be producers, give us confidence that the well location has great potential. Our challenge now is to optimise flow rates given these factors. We will likely complete an extended test and I look forward to providing an update once testing has completed.”

Further information:

Pantheon Resources plc Jay Cheatham, CEO Justin Hondris, Director, Finance and Corporate Development	+44 20 7484 5361
Stifel Nicolaus Europe Limited (Nominated Adviser and broker) Callum Stewart Ashton Clanfield Nicholas Rhodes	+44 20 7710 7600
FTI Consulting (Communications adviser) Ed Westropp James Styles	+44 20 3727 1000

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

Glossary

boepd	barrels of oil equivalent per day
bopd	barrels of oil per day
mcfpd	thousand cubic feet of gas per day
psi	pounds per square inch