

22 November 2017

Pantheon Resources plc

Final Results for the Year Ended 30 June 2017

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, today announces its final results for the year ended 30 June 2017.

HIGHLIGHTS

Operational

- Another year of progress for Pantheon, completing its transition from a pure play exploration company to a full cycle E&P business having achieved first production post year end, in November 2017
- Continued demonstration of the resource potential of the acreage position in East Texas with a commercial discovery in the VOBM#3 well and the discovery of two new potentially significant horizons in the VOBM#4 well
- Contracted Kinder Morgan to build and operate a 15 mmcf/d plant on the VOBM#3 wellsite, tied into the nearby Gulf South gas trunk line with the VOBM#s 1, 2H and 3 wells connected into the facility and on production as at 21 November 2017
- Increased Polk County working interest from 50% to 58%*
- Increased working interest from 50% to 75% in VOBM#4 well and secured an option to move to 75% over a greater area in Tyler County

Financial & Corporate

- The Group changed its functional and presentation currency from Pounds to US Dollars
- Loss from operations \$1.74m (2016: \$1.36m)
- Cash on hand at 21 November 2017 of \$11.7m (30 June 2017: \$4.4m)
- Receipt of first production revenues expected late December 2017 / early January 2018
- Completed oversubscribed fundraise of US\$12.5 million in July 2017 to accelerate the exploration, appraisal and development programme
- Existing cash resources and expected cash flows from Polk County will finance accelerated 2018 drilling programme

- Appointed Phillip Gobe, an oil industry veteran of more than 35 years with significant experience in drilling and operations, as an independent non-executive Director
- Contracted Sierra Hamilton, one of the world's largest providers of outsourced engineering and on-site supervision services, to strengthen in house technical and operational capability

Outlook

- A clear objective to accelerate drilling. Following results from the VOBM#4 and VOBM#2H wells, the 2018 drilling programme will be more accurately defined
- Currently planning to spud an additional conventional Eagle Ford sandstone well in early 2018, west of the VOBM#1 discovery well in Polk County
- Also planning to spud an Eagle Ford conventional sandstone well in the LP2 offset basin in Tyler County
- Possible follow-up well(s) targeting the Wilcox
- Presently evaluating options for gas processing in Tyler County

Jay Cheatham, CEO, said:

“The period since the beginning of the year has been one of progression which has seen us continue to demonstrate the resource potential of our acreage in East Texas, which included a commercial discovery in the VOBM#3 well and the discovery of two new horizons in the VOBM#4 well. Additionally, Pantheon achieved the key milestone of first production in November 2017, with first cashflows to follow shortly. We also increased our working interest in both counties; in Polk County from 50% to 58%* and in Tyler County from 50% to 75% in the VOBM#4 well, with an option to move to 75% over a larger area in Tyler County”.

“Although our drilling and development programme has not progressed as quickly as we had hoped, our confidence in the geological potential of our acreage is undiminished. As production ramps up, we will be generating cash as we head into 2018 with an exciting portfolio of high quality prospects which should manifest into an active drilling period ahead. The long term strategy of Pantheon is, and has always been, to maximise the value of the assets, while minimising equity dilution. Nothing has changed in this regard and we are doggedly pursuing that goal. I look forward with great optimism to the year ahead”

Annual Report and Accounts

The Annual Report and Accounts for the financial year ending 30 June 2017 will be posted to shareholders today, together with a Notice of Annual General Meeting. Copies will be available today on the Company's website at: www.pantheonresources.com

The Annual General Meeting of the Company will be held at the offices of FTI Consulting at 200 Aldersgate Street, London, EC1A 4HD on 15 December, 2017 at 10.00am.

Footnotes:

* Pantheon has a 55.1% working interest only in the units associated with the VOBM#1 and VOBM#2H wells and a 58% working interest in the remainder of its Polk County leases.

Glossary

“boe”	barrel of oil equivalent
“mboe”	millions of barrels of oil equivalent
“mmcf/d”	million standard cubic feet per day
“Prospective Resource”	those quantities of hydrocarbons which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations
“P50”	the best estimate of the quantity of resources that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate

The Company's internal estimates of resources contained in this announcement were prepared in accordance with the Petroleum Resource Management System guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.

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.

- Ends-

Further information:

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