

27 March 2018



Pantheon Resources plc

Interim Results for the Six Months Ended 31 December 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 interim results for the six months ended 31 December 2017.

HIGHLIGHTS

Operational

- Since the first half of the year there has been a period of progressive development. Despite a number of operational and services based challenges, Pantheon's strategy to delineate the prospectivity across its large acreage position in East Texas and seek a full value exit for shareholders remains unchanged
- Achieved commencement of first production in November 2017 and recorded first period of production revenues
- Pantheon made a number of significant achievements during and after the period, including commissioning of the Kinder Morgan gas processing facility, closing a heavily oversubscribed fundraising, and significantly advancing its understanding of the geological model across the basins
- The VOBM#5 well logged 60 feet in the Eagle Ford sandstone and we await results from the frac which is due to commence today
- Significantly increased working interests in the Core Offset prospect (Prospects B&C) in Tyler County and in the VOBM#5 well in Polk County from 50% to 75%
- Discussions ongoing with two separate groups to explore the possibility of participating in a Wilcox play on our Tyler County acreage. Discussions with one group has now extended to the Navarro

Financial & Corporate

- A loss for the period of \$2.57m (2016: \$0.87m) which included an impairment charge of \$1.83m relating to the costs of the sidetrack of VOBM#4
- The Group has cash, receivables and prepayments of US\$5.98m as of 26 March 2018
- Gross production revenue of \$0.514m from first production in mid-November to end-December 2017
- Completed oversubscribed fundraise of c.US\$12.5 million in July 2017

Outlook

- Fracking operations are due to begin on the VOBM#5 well today. Owing to proximity to infrastructure, the well can be tied into the existing gas plant on success
- Planning is in progress for the VOBM#6 well in Polk County, at an estimated cost to Pantheon of c. \$2.3m to drill and complete

Jay Cheatham, CEO, said:

“The half year period to the end of December 2017 maintained our progress towards our stated objective but was not without challenges. Operational difficulties, long lead times, mixed quality of service providers and catastrophic flooding all contributed to hampering the rate of progress Pantheon made during this time. However, the Group made significant achievements during and after the period including closing a heavily oversubscribed fundraising, commissioning of the Kinder Morgan gas processing facilities, increasing its working interest positions, commencement of first production and corresponding first revenues.

“The operator has conducted a significant amount of analysis into the production declines announced in January 2018, with the evidence indicating that the declines were caused by wellbore obstructions and collapsed casing. The operational and technical capabilities of the Company have been strengthened, building upon the prior period appointments of both Phillip Gobe and Sierra Hamilton with a number of recent appointments, one of which is considered to be a global opinion leader in his field. We look forward to progressing with the Company’s 2018 drilling programme and believe the knowledge we have gained will allow us to achieve our long term strategy.”

-ENDS-

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 technical disclosure in this announcement complies with the SPE/WPC standard.

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.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.