



14 June, 2018

Pantheon Resources plc

Corporate update

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with a 50% - 75% working interest in several conventional project areas in Tyler and Polk Counties, onshore East Texas provides the following update.

Corporate update

Following the recent death of Bobby Gray, the principal of Vision Resources ("Vision"), operator of Pantheon's leases, the Company confirms that operations across its acreage have continued without disruption. Pantheon also confirms that there has been no change to the Company's lease position across Tyler and Polk counties.

Jay Cheatham, CEO, has met with the long-standing team at Vision who have confirmed to Pantheon their intention to remain in place and to maintain continuity of operations. Importantly the consulting geologist, Mr Art Berman, who has an intimate knowledge of the Company's projects in Tyler and Polk Counties, will lead the geological efforts going forward.

The Company's intention remains to drill the sidetrack of VOBM#1 as soon as practicable, as announced on 5 June, 2018. However, Pantheon recognises the disruption to Vision and understands recent events may potentially impact timing. The Company will update shareholders in due course.

The budgeted total cost (on a 100% basis) to drill and complete the planned VOBM#1 sidetrack well is \$2.7m (net to Pantheon at 58% WI: \$1.6m). Following the outcome of the VOBM#1 sidetrack the Company will make a decision on a possible redrill of the VOBM#5 well.

The Company confirms that as of 12 June 2018, cash and prepayments amounted to US\$4.6m.

Pantheon advises that negotiations are nearing finalisation with the operator of the Tyler County gas processing company. A further update will be provided as and when appropriate.

Pantheon also confirms that third party discussions continue in connection with a possible farm-in to Pantheon and Vision's Tyler County, Wilcox and Navarro prospects. Additionally, following the positive findings of Sierra Hamilton's analysis of our Polk County assets, the Board has initiated discussions with external parties for a possible farm-out over a defined portion of one or more forthcoming wells in Polk County. The board believes such a farm out approach to be a sensible one if successfully executed, allowing one or more wells to be drilled, whilst preserving capital. A further update will be provided as and when appropriate.

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www.pantheonresources.com

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