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17 December 2018

Pantheon Resources plc

Proposed acquisition of controlling interest in Vision

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.

Pantheon has agreed non-binding terms with Kaiser Francis and associated limited partners (“KF”) to acquire KF’s 66.6% ownership of Vision Gas Limited and Vision Resources LLC (“Vision”) including its working interest in the VOS#1 well and associated Tyler County acreage. As consideration, Pantheon expects to issue to KF 3.5 million new fully paid ordinary shares in Pantheon in full and final settlement (the “KF Acquisition”). Vision Gas Limited owns certain physical assets of Vision and its intellectual property (comprising, inter alia, seismic, well logs, and production histories). The acquisition remains subject to definitive documentation which the parties are in the process of agreeing. Whilst negotiations are at an advanced stage until definitive documentation is entered into, there can be no certainty that the acquisition will occur or the terms of any such acquisition.

Jay Cheatham said, “This is a major and important step towards Pantheon’s stated strategy of acquiring 100% ownership of the Tyler and Polk County projects. The process to acquire Vision has taken time owing to the complex ownership structure of the Vision group. Crucially, if the KF Acquisition completes, with 2/3 ownership of Vision, Pantheon will have control of Vision’s operations. The Directors of Pantheon look forward to completing the KF Acquisition as soon as possible and to subsequently acquire the remainder of Vision .”

-ENDS-

Further information:

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For further information on Pantheon Resources plc, see the website at:

www.pantheonresources.com

Forward-Looking Statements

This Announcement contains "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, the completion of the KF Acquisition, including in the timeframe anticipated, the number of new ordinary shares to be issued to KF as part of the KF Acquisition, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with

regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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 (or any other website) is incorporated into, or forms part of, this announcement.