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This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any investment decision in respect of Pantheon or other evaluation of any securities of Pantheon or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities.

This Announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

Capitalised terms in this Announcement shall have the meanings given to such terms in the Company's announcement of 07:02 on 21 December 2018.

21 December 2018

Pantheon Resources plc
("Pantheon" or "the Company")

Result of Capital Raising

Further to the announcement made earlier today, Pantheon (AIM:PANR), 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, announces that it has completed a conditional Capital Raising.

The Capital Raising of 108,335,266 new Ordinary Shares will raise approximately US\$20.9 million (before expenses) at an issue price of 15.25 pence per share.

The Capital Raising and Acquisition are conditional upon, *inter alia*, approval by Shareholders at the General Meeting, approval by the Department of Natural Resources of the State of Alaska, and Admission. It is expected that the New Ordinary Shares will be admitted to trading on or around 8.00 a.m. on 10 January 2019.

General Meeting

A Circular explaining the background to and reasons for the Capital Raising and the Acquisition and containing the Notice of General Meeting is expected to be posted to Shareholders shortly. A copy of the Circular and Notice of General Meeting will thereafter be made available on the Company's website: www.pantheonresources.com. Further details will be announced in due course.

Jay Cheatham, CEO of Pantheon Resources, said:

“With the proposed acquisition of Great Bear, Pantheon will transform itself into a major player on the North Slope of Alaska, where over 4 billion barrels of oil discoveries have been announced in the past two years. The Capital Raising will fund not only the cash portion of this acquisition but a sidetrack well in East Texas, the testing of Great Bear’s Alkaid discovery on the North Slope and lease renewals

for both. Pantheon will not only expand its acreage footprint but add technical talent to our team. I look forward to leading the newly expanded Pantheon team and working with the Board on these exciting projects.”

Pantheon Resources plc 020 7484 5361

Jay Cheatham, CEO

Justin Hondris, Director, Finance and Corporate Development

Arden Partners plc (Nominated Adviser and Broker) 020 7614 5900

Paul Shackleton / Dan Gee-Summons – Corporate Finance

FTI Consulting 020 3727 1000

Ben Brewerton

TABLE OF KEY PLACING AND ACQUISITION STATISTICS

Number of Existing Ordinary Shares	237,486,555
Number of Existing Share Options	10,000,000
Number of Capital Raising Shares	108,335,266
Number of Consideration Shares*, split	202,471,055
Number of Ordinary Shares	100,000,000
Number of Non-Voting Convertible Shares	102,471,055
Number of Consideration Warrants	9,607,843
Cash Consideration	US\$ 6.1 million
Capital Raising Price (per Ordinary Share)	15.25 pence
Gross Proceeds of the Capital Raising	US\$20.9 million
Shares issued in Lieu of fees	1,100,000
Share capital at Admission, as enlarged by the Capital Raising and Acquisition, split	549,392,876
Number of Ordinary Shares	446,921,821
Number of Non-Voting Convertible Shares	102,471,055
Expected date of General Meeting	9 January 2019
Expected date of Admission	10 January 2019

All timings are subject to change and the satisfaction or waiver of all conditions of the Capital Raise and the Acquisition. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

The Capital Raising Price represents a discount of approximately 12.9 per cent. to the closing middle market price of 17.5 pence on 20 December 2018, the last business day before the announcement of the Capital Raising.

* The number of Consideration Shares will be increased in the ratio of 49/51 to account for any new Ordinary Shares issued in respect of the previously announced proposed acquisition of the Vision assets. The Great Bear Shareholders and Farallon have agreed not to dispose of the Consideration Shares for a period of 12 months following Admission other than:

- in relation to up to 175,271 Consideration Shares following the announcement of the results of the Winx Well; and
- in relation to Consideration Shares, with the consent of the Company, subject to an orderly market transfer.

Any disposals after the expiry of this period are subject to orderly market arrangements for a further period of 12 months.

IMPORTANT NOTICE

This announcement is released by Pantheon and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR") it is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Michael Preen, Company Secretary.

No action has been taken by the Company or Arden, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the New Ordinary Shares in any jurisdiction or the possession or distribution of this announcement or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus has been made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Directive (as defined below)) to be published.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN, IS FOR INFORMATION PURPOSES ONLY, AND IS NOT INTENDED TO AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR, UNDERWRITE, SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE, SELL, ACQUIRE, DISPOSE OF THE NEW ORDINARY SHARES OR ANY OTHER SECURITY IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA, COLLECTIVELY THE "UNITED STATES"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR IN ANY JURISDICTION IN WHICH, OR TO ANY PERSONS TO WHOM, SUCH OFFERING, SOLICITATION OR SALE WOULD BE UNLAWFUL.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state laws. There will be no public offering of the New Ordinary Shares in the United States or elsewhere other than in the United Kingdom and certain other jurisdictions.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the New Ordinary Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the

account or benefit of any national, resident or citizen of Australia, Japan or South Africa or to any investor located or resident in Canada.

Arden is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company in connection with the Capital Raising and Admission and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice to any other person in relation to the Capital Raising and Admission and/or any other matter referred to in this announcement.

This announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Arden (apart from the responsibilities or liabilities that may be imposed by the FSMA, as amended, or the regulatory regime established thereunder) or any of its affiliates or any of its or respective directors, officers, employees, advisers, representatives or shareholders (collectively, "Representatives") for the contents of this announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Company or Arden or any of their respective affiliates or by any of their respective Representatives in connection with the Company, the New Ordinary Shares, the Capital Raising or Admission and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Arden and its affiliates and each of their respective Representatives accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied, is made by Arden or any of its affiliates or any of their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this announcement and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. Any investment decision to buy New Ordinary Shares in the Capital Raising must be made solely on the basis of information contained in the Circular in connection with the Capital Raising and the proposed admission of the Company's ordinary shares to trading on AIM, a market operated by the London Stock Exchange. Copies of the Circular are available from the Company's website at: www.pantheonresources.com

This announcement contains (or may contain) certain forward-looking statements, beliefs or opinions, with respect to certain of the Company's current expectations and projections about future prospects, developments, strategies, performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan" "estimate", "expect" and words of similar meaning, include all matters that are not historical facts and reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement, including, but not limited to, those risks and uncertainties described in the risk factors included in the Circular. These statements are subject to unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, neither the Company nor Arden nor any of their respective

affiliates nor any of their respective Representatives assumes any responsibility or obligation to update, amend or revise publicly or review any of the forward-looking statements contained in this announcement. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. Any indication in this announcement of the price at which New Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. Past performance of the Company cannot be relied on as a guide to future performance and persons reading this announcement are cautioned not to place undue reliance on such forward-looking statements.

The New Ordinary Shares to be issued pursuant to the Capital Raising will not be admitted to trading on any stock exchange other than the AIM market operated by the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail and professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Proposals. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Arden will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or Company of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares pursuant to the Capital Raising.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.