



14 January 2019

Pantheon Resources plc

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, announces that, further to the announcement on 17 December 2018, Pantheon has reached agreement with Kaiser Francis and associated limited partners (“KF”) to acquire KF’s 66.6 per cent ownership of Vision Gas Limited and Vision Resources LLC (together, “Vision”) including its working interest in the VOS#1 well 33.3 per cent and associated Tyler County acreage. Vision Gas Limited owns certain physical assets and its intellectual property (comprising, *inter alia*, seismic, well logs, and production histories).

The acquisition allows Pantheon to assume management control of the Vision entities.

As consideration, Pantheon will issue to KF 3.5 million new fully paid ordinary shares (the “New Ordinary Shares”) in Pantheon (the “KF Acquisition”). The New Ordinary Shares are subject to a lock-up for three months.

As at 30 June, 2018 Vision had net assets with a book value of approximately US\$3.8 million. Revenue for the year ended 31 Dec 2017 was US\$0.2 million and losses attributable to Vision for the same period were approximately US\$0.8 million.

The Company remains in negotiations with the estate of Bobby Gray to acquire the remaining interest in Vision and increase Pantheon’s working interest to 100 per cent.

The KF Acquisition remains subject to admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules, which is expected at 08:00 a.m. on 17 January 2019.

Jay Cheatham, CEO of Pantheon, said:

“The KF transaction is an important step in assuming control and management of the Vision entities. Importantly, it paves the way for Pantheon to assume operatorship and decision-making responsibility for our East Texas assets into the future.”

-ENDS-

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

www.pantheonresources.com

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.