



PANTHEON
RESOURCES PLC



AGM Presentation – 15 December 2008

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- Information in this presentation has been reviewed by Jay Cheatham, who has over 30 years’ relevant experience in the sector.

Highlights

- ✓ Strengthened Management Team
 - ✓ New CEO
 - ✓ Experienced Non-Executive Director
- ✓ Significant Commercial Discovery at Bullseye (September 2008)
- ✓ Farmed into the Tyler County, Austin Chalk Venture
- ✓ Option over 66.67% of Belle Grove acreage – offsetting Bullseye

Experienced Management

Executive

- **Jay Cheatham (CEO)**
 - + 35 years experience in sector. Previously President of ARCO International with responsibility for all exploration and production outside USA and before that Senior Vice President with direct responsibility for all Gulf Coast USA operations. Jay also acted as CFO of ARCO Oil & Gas.
- **Justin Hondris (Director – Finance and Corporate Development)**
 - 20 years experience in finance and investment banking sector including roles as a Chartered Accountant, Investment banking and Private Equity funds management.

Non-Executive

- **Sue Graham (Chairman)**
 - +30 years experience in energy sector. Previously Managing Director and Global Co-ordinator of the Energy team at Merrill Lynch. Extensive experience in M&A, privatisations and equity analysis in primary and secondary markets.
- **John Walmsley (Non-executive Director)**
 - +30 years experience in energy sector. Previously CEO of Hardy Oil & Gas, MD Finance and Business Development Enterprise Oil. Currently acts as Chairman of Consilience Energy Advisory Group. Extensive international experience and previously a partner at Arthur Anderson.
- **Andrew Waller (Non-executive Director)**
 - Extensive public company experience in the mining sector in particular energy, Uranium, Gold and other metals.

Pantheon - Prospects

- **Bullseye** (11.25% WI)
- **Belle Grove** (option over 66.67% WI)
- **Tyler County, Austin Chalk** (25% WI)
- **Padre Island**
 - Dunn Deep (7.5% WI)
- **Project Wharton**
 - Zebu (7.375% WI)
 - Baptist (11.5% WI)

Projects – Key Points

- **Bullseye Project** (11.25% WI)
 - Three zones;
 - Camerina: P50 reserves est. 5.4 mmboe*
 - MioGyp: P50 reserves est. 4.4 mmboe*
 - Cib Haz: P50 reserves est. 22.3 mmboe*
- **Belle Grove Project** (66.67% WI)
 - Camerina: P50 reserves est. 4 - 6 mmboe*
- **Tyler County, Austin Chalk Project*** (25% WI)
 - 75 day well
 - Revenue receipt +60 days
 - 150% Net Revenue Interest (NRI) until payout
 - Estimated 50% reserves recovered within first 12 months
 - Potential for 30 – 60 wells if initial programme is successful
- **Capital Commitments**
 - Present drilling obligations funded.

* estimates provided by operator

Tyler County, Austin Chalk

December 2008



Map of Austin Chalk Play

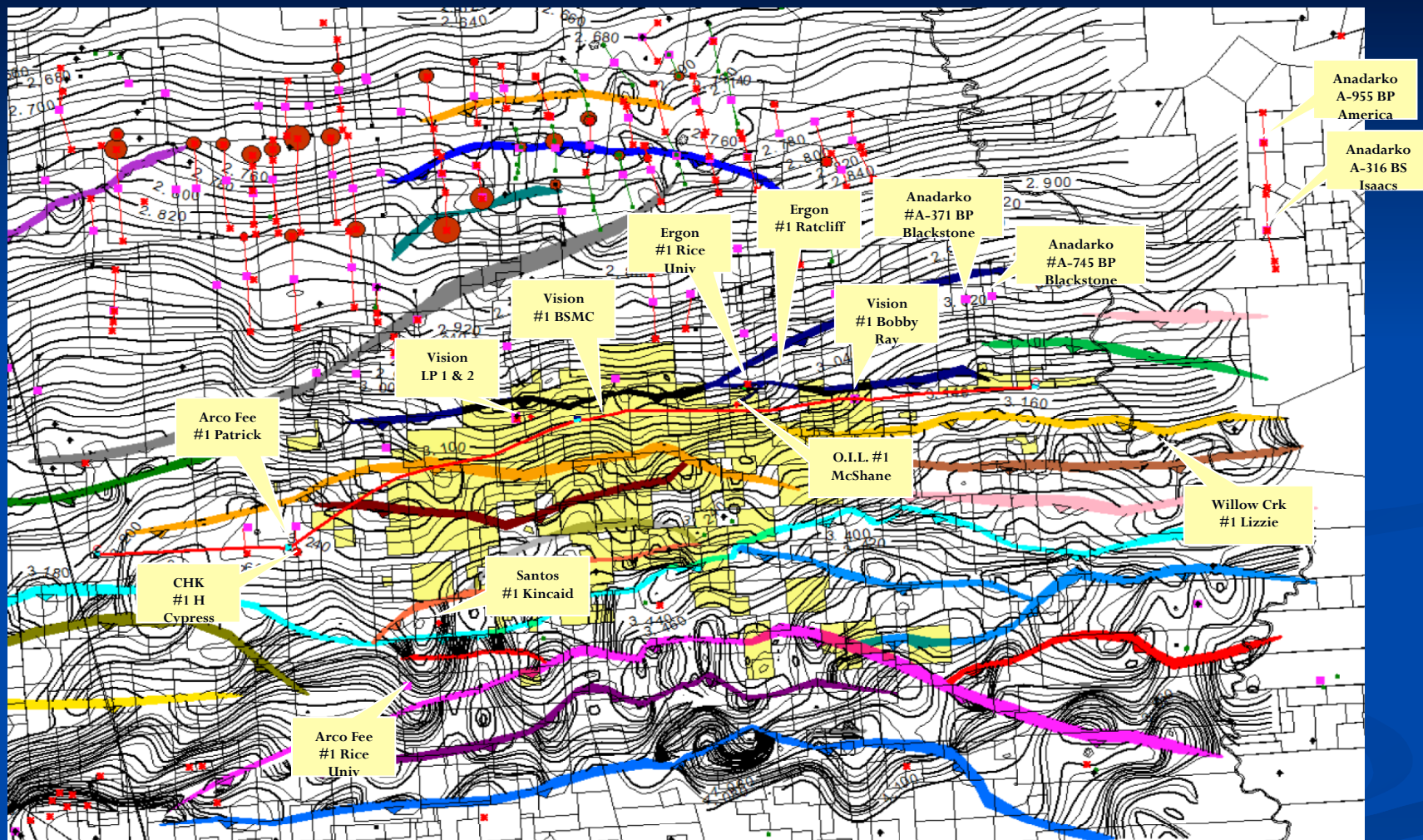


Tyler County, Austin Chalk*

- **Aim to prove extension of proven Anadarko/Ergon field**
 - Anadarko/Ergon have drilled north to south to Vision's northern lease line
 - 44 of 45 wells "on structure" successful
 - Sole unsuccessful well was mechanical failure
 - Average gross recovery from Anadarko wells = 5 bcf per well
- 25% working interest
- Receive 150% revenue interest until well payout
- No back or promote costs after third well
- 30-60 potential well locations
- **First well forecast to generate in excess of US\$900K to Pantheon in first month (@150% NRI per JV) at US\$50 per boe and US\$6.50 per mcf natural gas**
- Expected payback for first well less than five months at these prices (excl. back costs)

** All Tyler County Texas Chalk data provided by Vision Resources LLC*

Low Risk: Vision acreage is surrounded by production and vertical wells drilled to the Woodbine or Buda

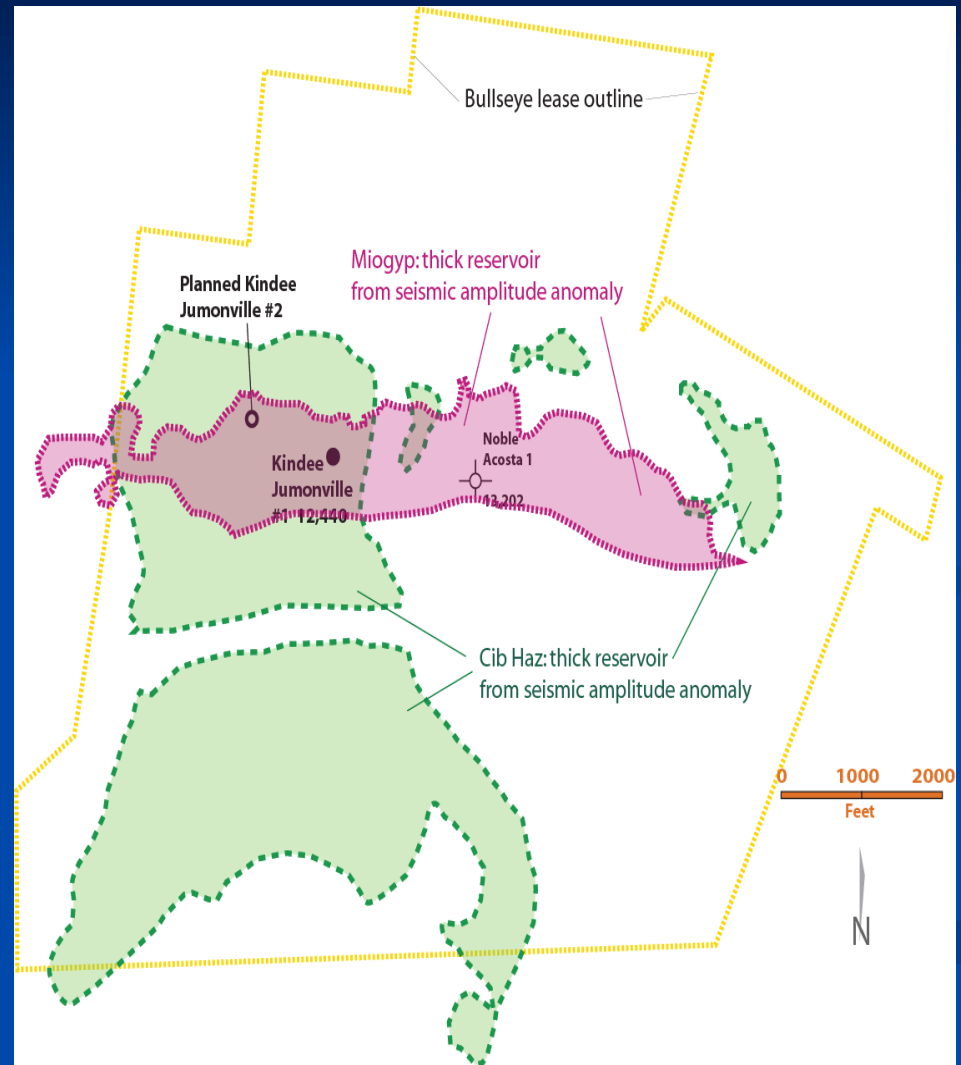
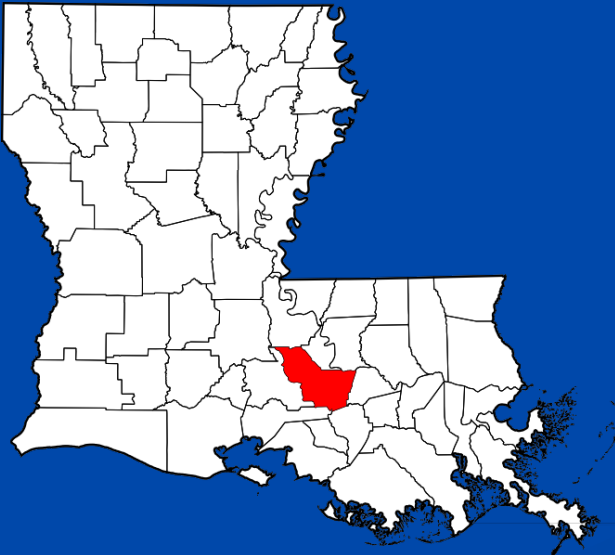


Little risk that Austin Chalk is not present or is different from producing wells updip

Bullseye

Bullseye - Miogyp and Cib Haz Reservoir Outlines

- Jumonville #2 to test two major targets:
Miogyp and Cib Haz
- Both reservoirs clearly defined from 3-D seismic mapping
- Reservoir thickness/distribution indicated from seismic amplitude anomalies
- Successful appraisal would significantly increase reserves



Bullseye – Reserve Growth Potential*

100% Unrisked Reserve Estimate* *

	Mean	P90	P50	P10
MIOGYP				
Oil (mmbo)	3.8	2.9	4.0	5.0
Gas (bcf)	3.8	2.9	4.0	5.0
Total (mmboe)	4.2	3.2	4.4	5.5
CAMERINA				
Oil (mmbo)	5.2	2.9	4.9	7.8
Gas (bcf)	5.2	2.9	4.9	7.9
Total (mmboe)	5.7	3.2	5.4	8.6
CIB HAZ				
Oil (mmbo)	18.7	14.5	18.6	23.2
Gas (bcf)	37.5	29.0	37.3	46.4
Total (mmboe)	22.5	17.4	22.3	27.8
BULLSEYE				
Oil (mmbo)	28.0	23.0	27.8	33.1
Gas (bcf)	46.7	38.0	46.5	56.1
Total (mmboe)	32.7	27.1	32.5	38.4

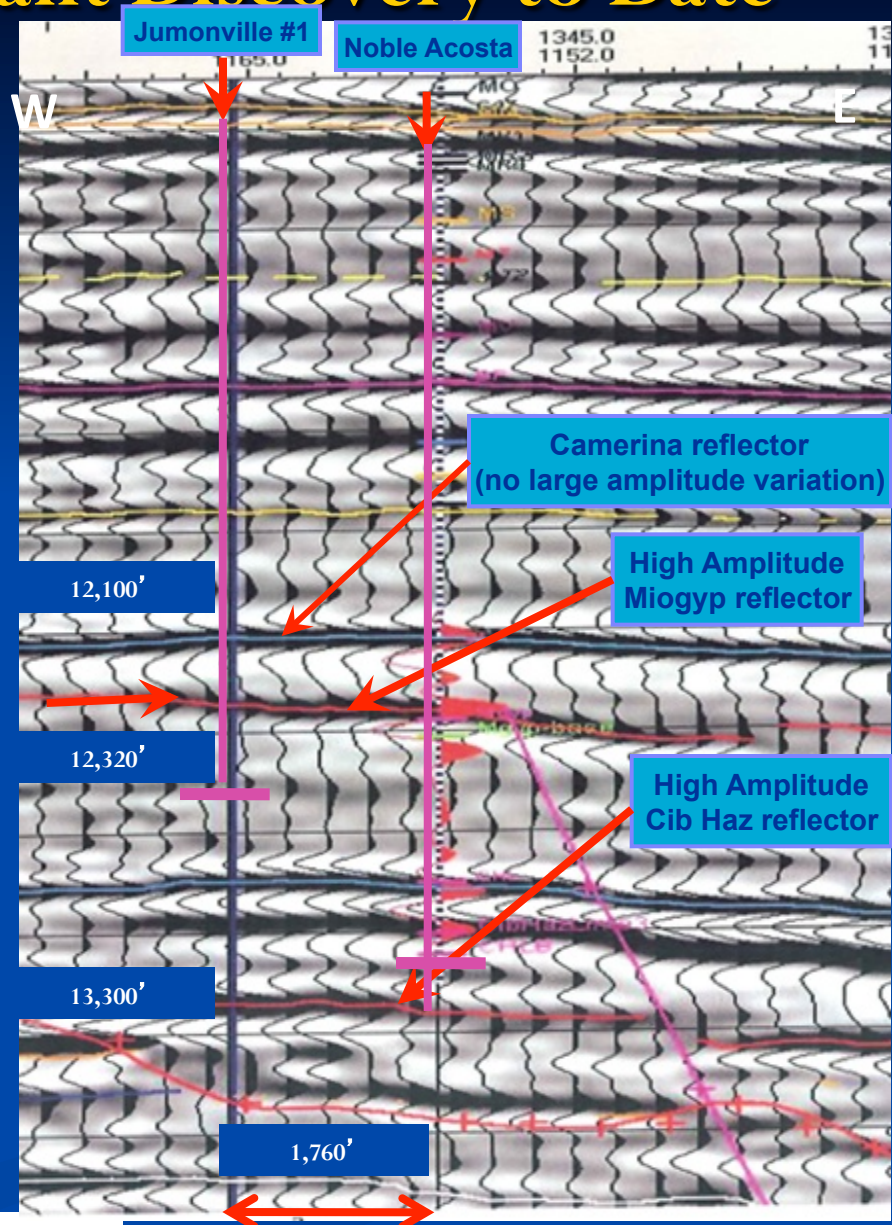
* Estimates provided by Operator.

**Miogyp & Cib Haz estimates used reservoir area from seismic amplitude anomaly, and revised average net pay thickness of 30ft and 40ft based on net pay in Jumonville #1 and Noble Acosta #1 wells. Estimates performed by operator.

Bullseye – Most Significant Discovery to Date*

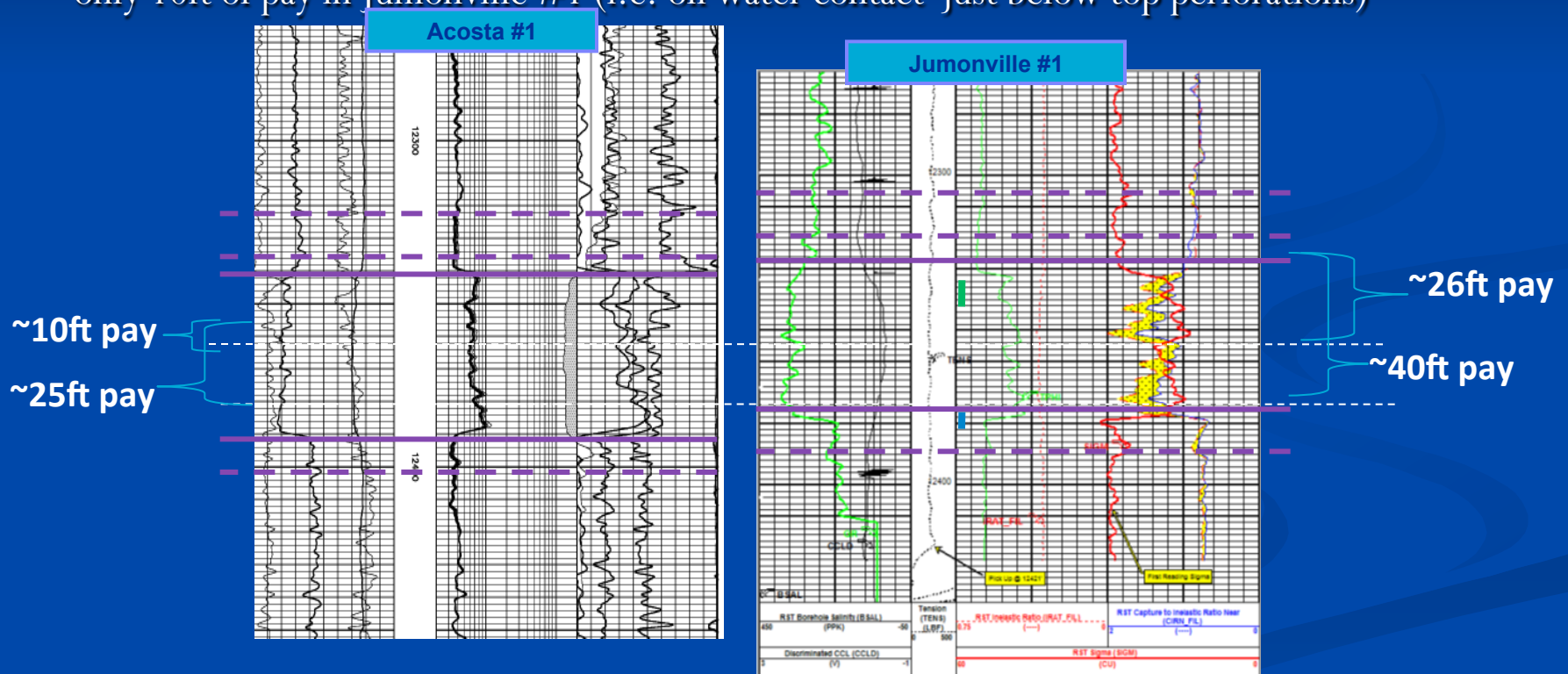
- Three major reservoirs, in vertical interval of 1,500ft
- **Camerina**
 - P50 Reserve estimate: 5.4 mmboe
 - Apparent pay in Jumonville #1
 - Appears to be widely distributed
 - Flowed 575 bopd in well 10 miles to west
- **Miogyp**
 - P50 Reserve estimate: 4.4 mmboe
 - Producing from Jumonville #1
 - Seismic delineation of reservoir
- **Cib Haz**
 - P50 Reserve estimate: 22.3 mmboe
 - 1,000ft deeper than Miogyp
 - Jumonville #2 well to test (also Camerina and Miogyp)
 - Spudding December 2008
 - Seismic delineation of reservoir

* Data and estimates provided by Operator.



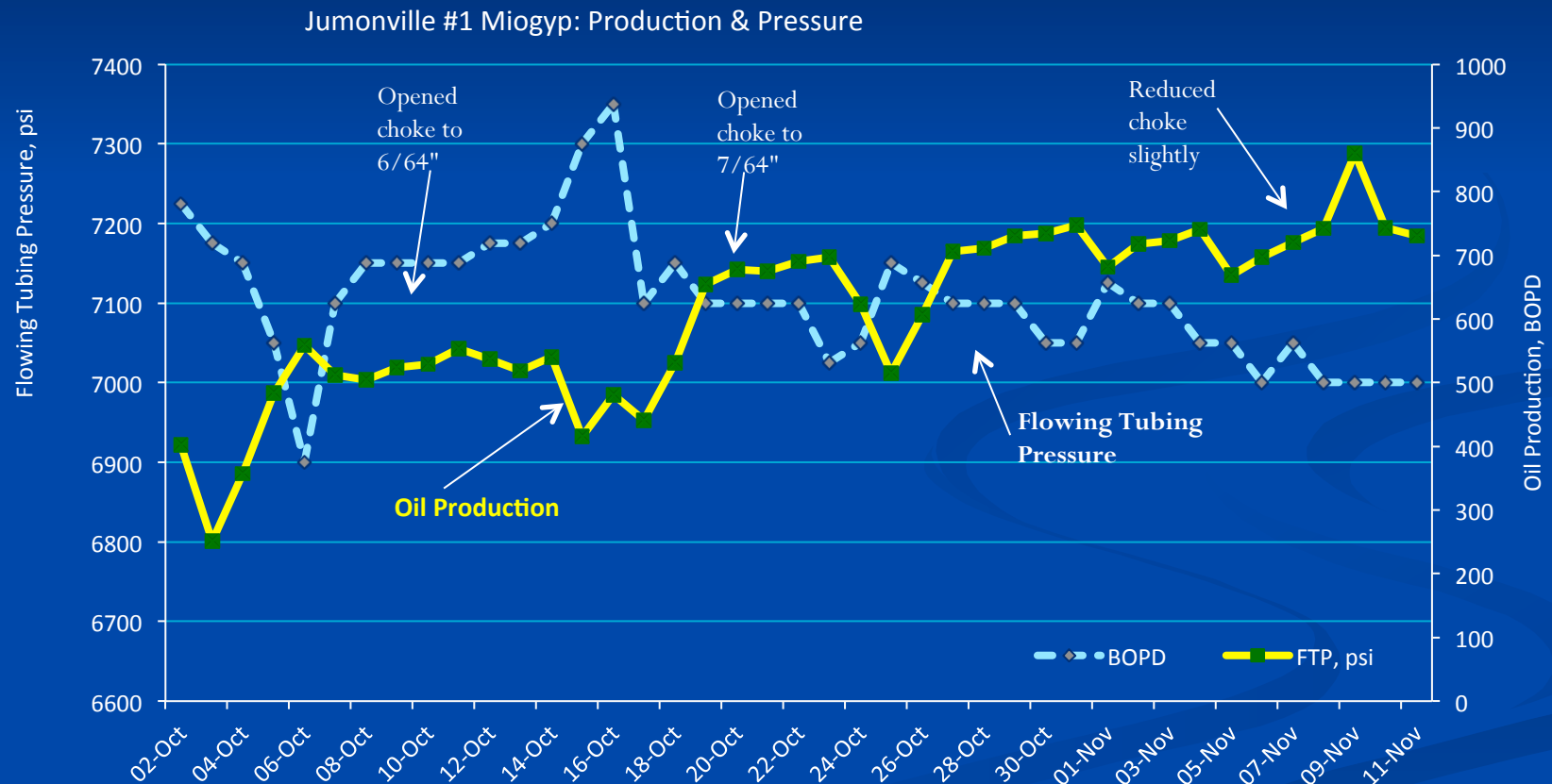
Bullseye – Hydrocarbons Encountered in Acosta

- **Acosta** - 2,000 ft east and 15-20ft low of Jumonville #1
- Acosta well awaiting completion for Miogyp.
- Shallower Camerina not tested due to adverse mechanical factors
- Revised reserves in Miogyp: 5.7 mmbo if 26ft of pay in Jumonville #1. Minimum 2.4 mmbo if only 10ft of pay in Jumonville #1 (i.e. oil water contact just below top perforations)



Bullseye – Production is Strong and Growing

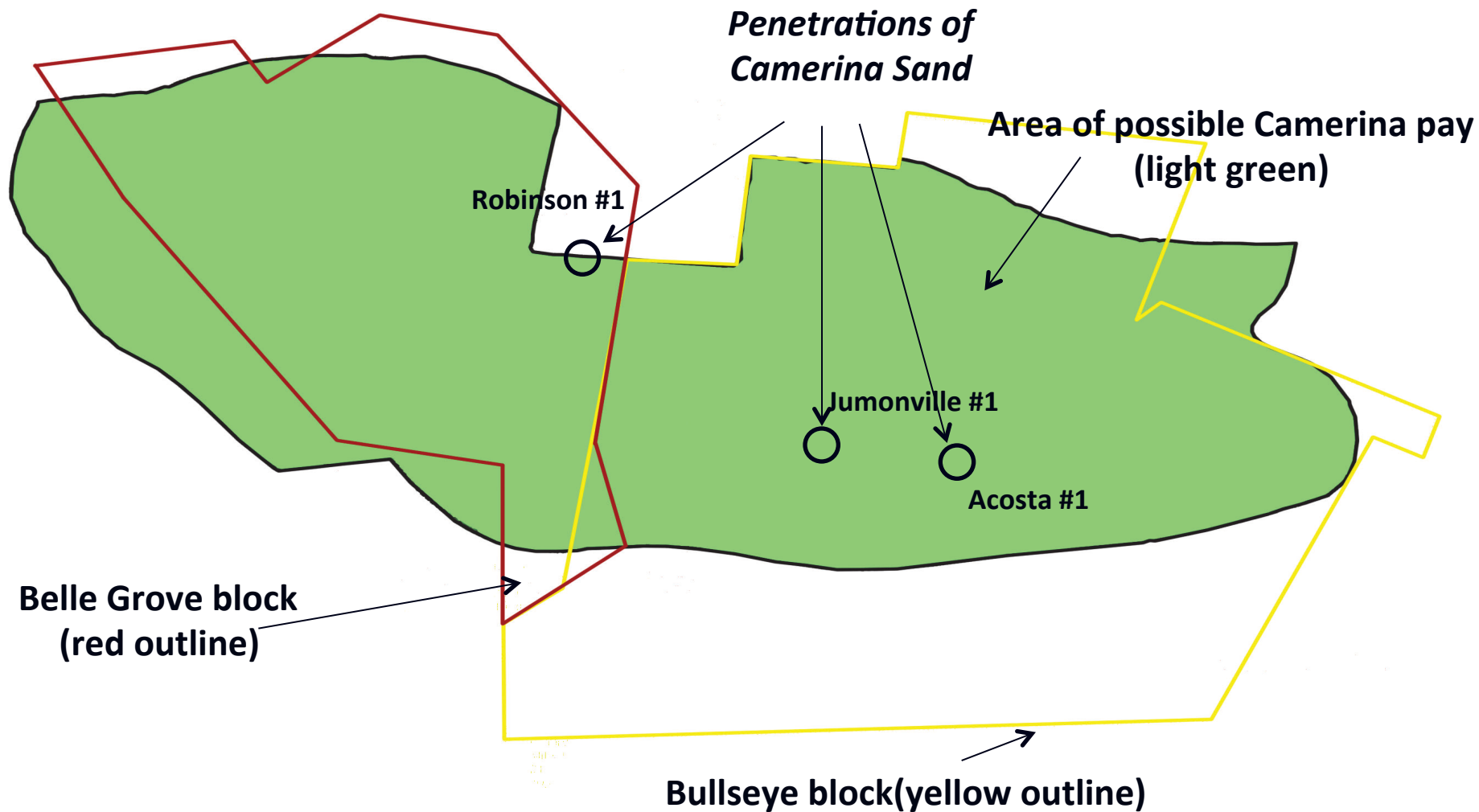
- Flow was constrained below 800 bopd and 300-400 mcf/d to avoid flaring large volumes of gas
- Tank battery and gas flow lines are now installed and operational
- Potential for significant growth into 2009



Belle Grove

December 2008

Distribution of potential Camerina pay sands in Bullseye and Bellegrove lease blocks (on structure map for top of Camerina Sand)

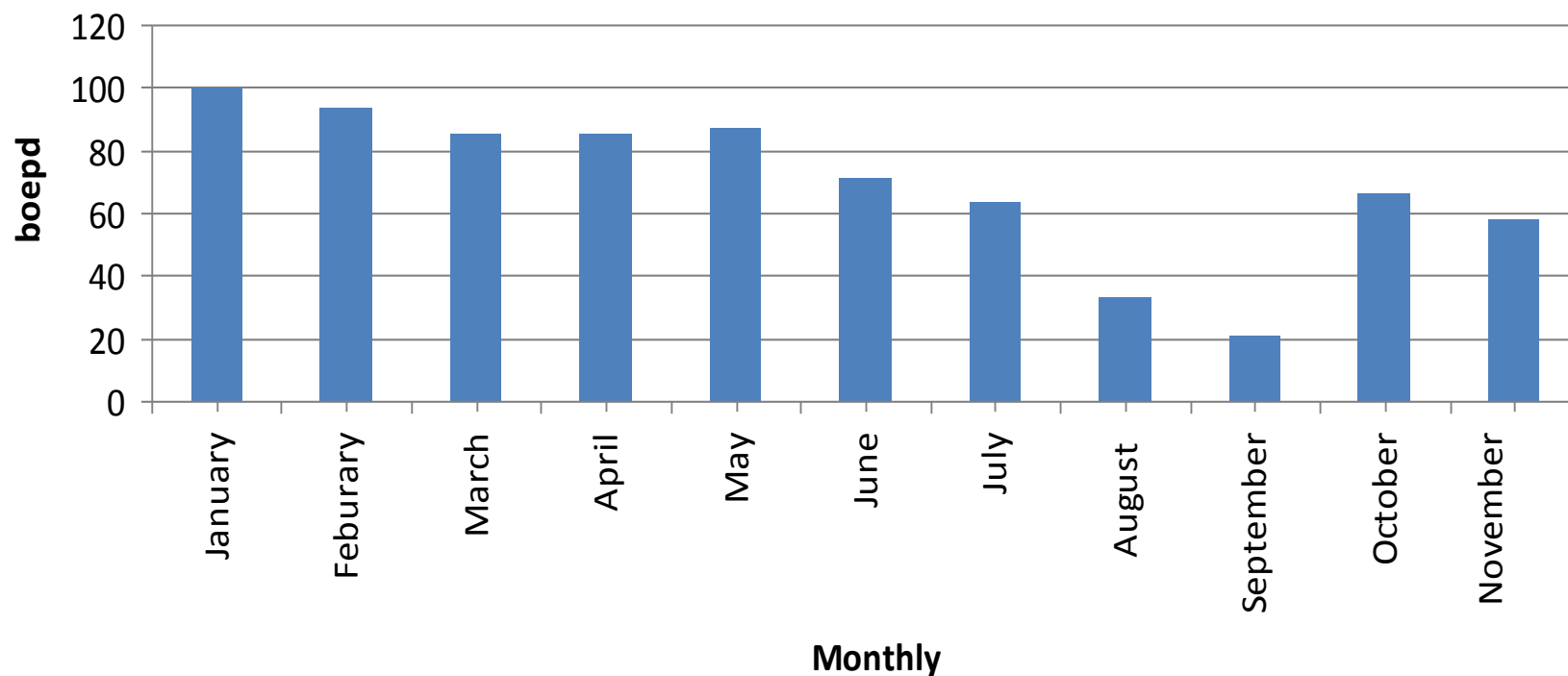


Belle Grove Summary

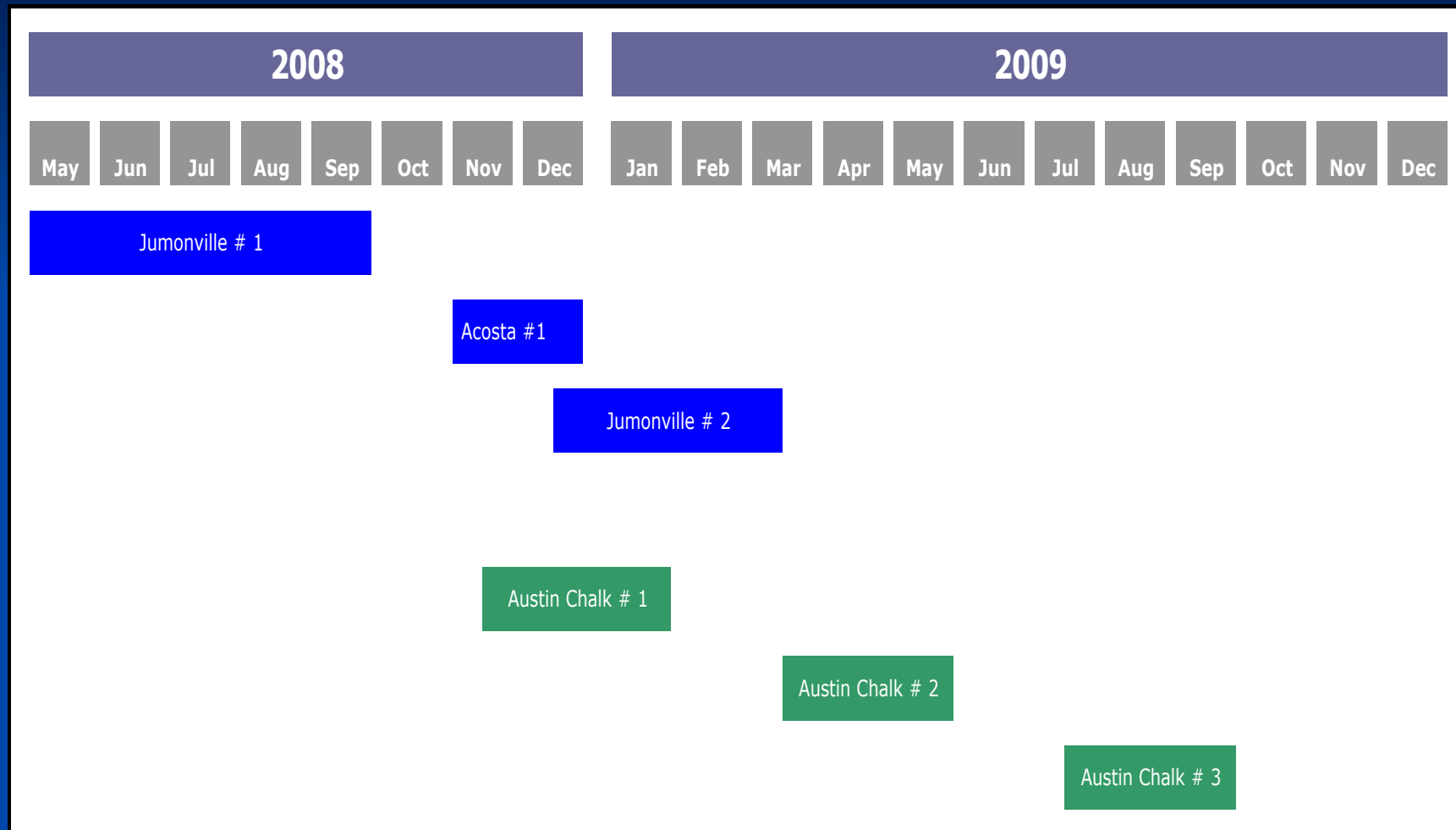
- Option acquired over 66.67% working interest
- Immediately west of Bullseye
- Main target – Camerina formation
- Potential reserve size range 4 – 6 mmboe*
- Approximately 600 acre tract
- No intention to act as operator
- No drilling planned at present

Production Summary 2008

Average Monthly Production (boepd)



Anticipated Drilling Schedule



Capital Structure

■ Existing shares on Issue	39,837,130
■ Share price (11 Dec 08)	£0.135
■ Market Capitalisation	£5.38m

Issued Options

£1.00 Exercise Price	833,284
£1.25 Exercise Price	500,000
£1.50 Exercise Price	950,000
£2.00 Exercise Price	1,050,000