



AGM Presentation

14 December 2012

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Information in the Presentation Materials has been reviewed by Jay Cheatham, who has over 35 years’ relevant experience in the sector.



The Year In Review

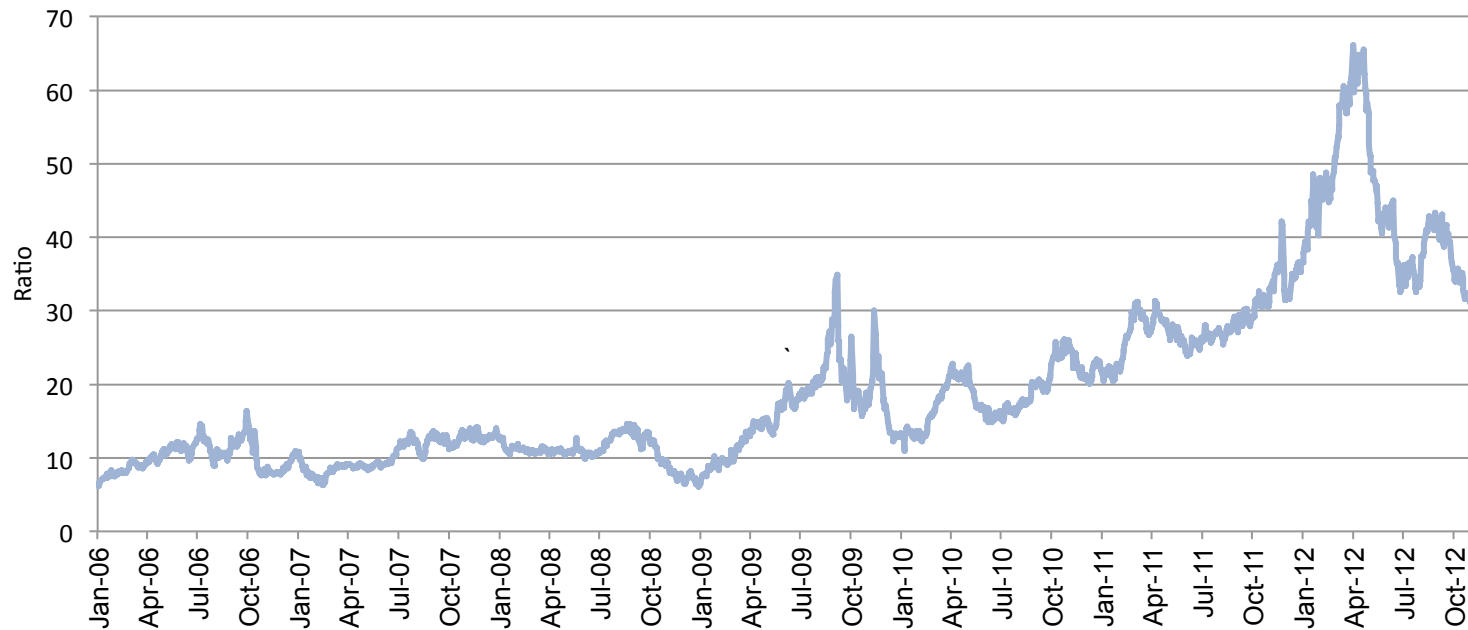
The Year In Review

- **Austin Chalk – geologically unchanged since VRU#1**
 - Company believes current market valuation is underpinned by potential of Austin Chalk alone.
- **Woodbine – materially upgraded in 2012**
 - Comprehensive two year regional study completed.
 - Risk continued to fall and reserve potential improved as study progressed throughout 2012.
 - Significantly increased understanding of Woodbine geology.
 - JV believes Tyler County may contain a similar size field to the prolific Double A Wells field (c. 90 mmboe produced to date).
- **No drilling in 2012**
 - US natural gas price deteriorated further, reaching a 10 year low in April.
 - Drilling costs declined from record highs but lagged falling US natural gas prices.
 - Peer group that ignored this trend destroyed value through major asset write-downs.
 - Farm-out negotiations continued on basis of new enhanced geological data.
- **JV targeting KF#1H to spud in first quarter 2013**

Oil to Gas price ratio

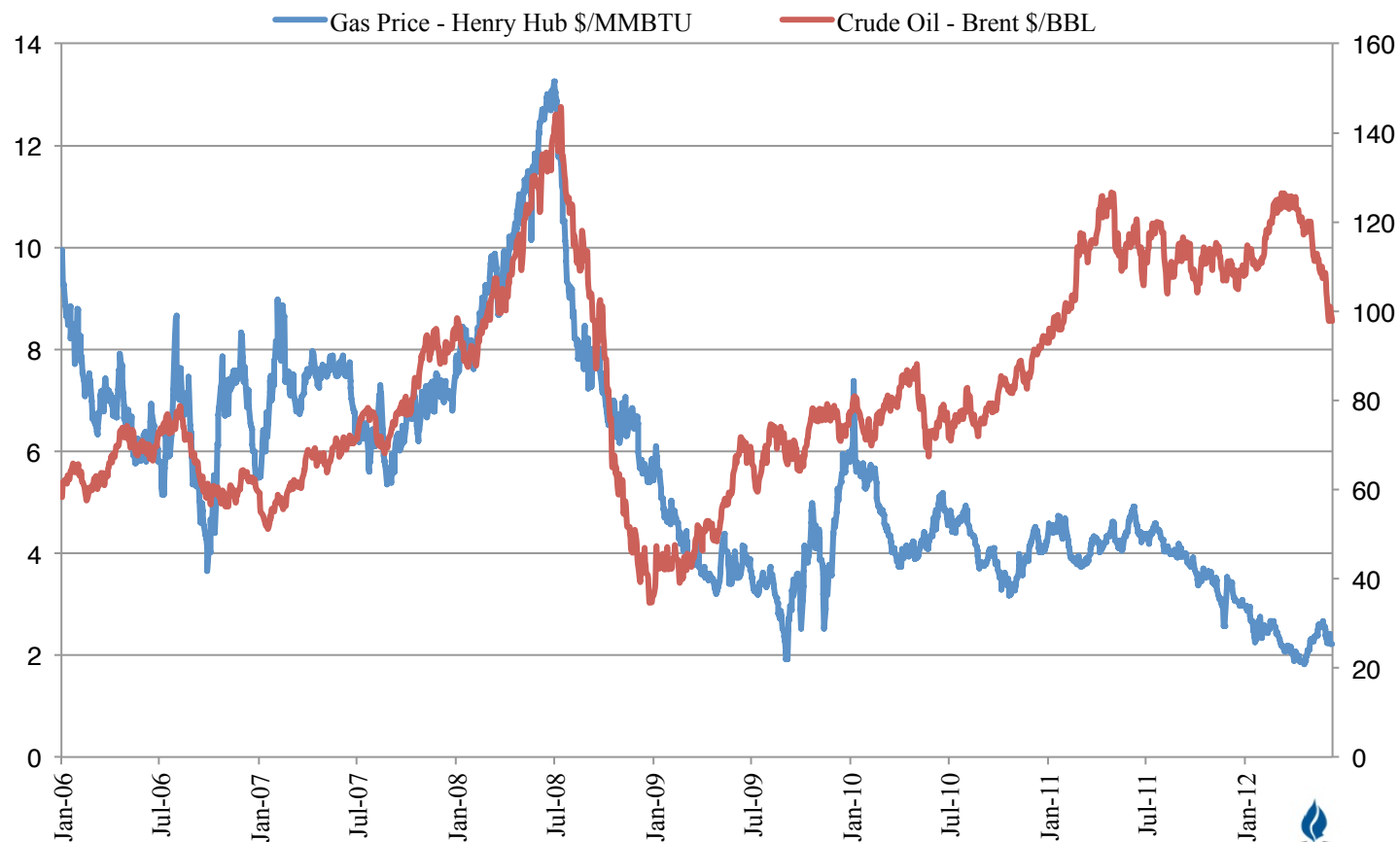
Historical Oil to US Natural Gas price ratio broke down. This contributed to delays.

Ratio of Crude Oil to Henry Hub Natural Gas



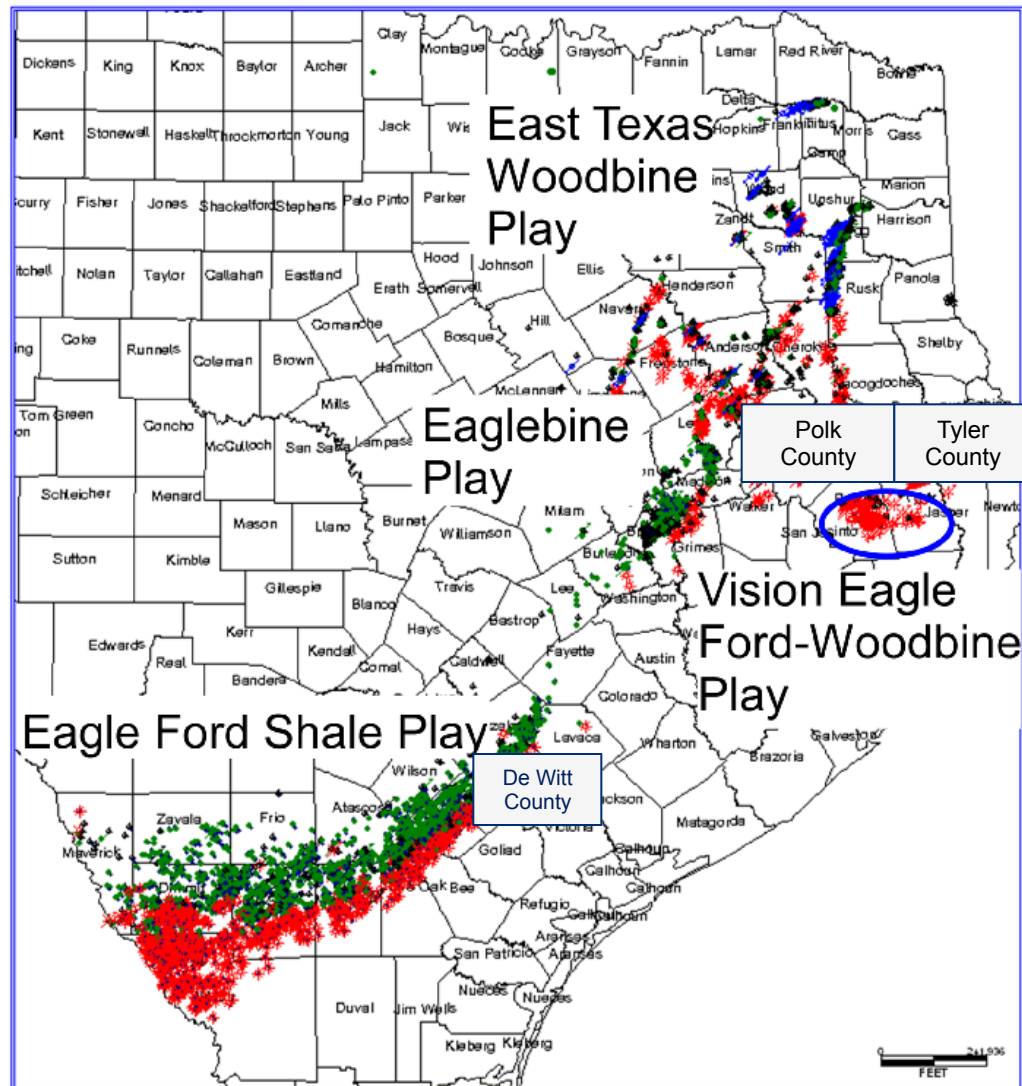
Natural Gas & Oil Price Chart

Historic Oil to Gas price ratio broke down due to pursuit of shale gas

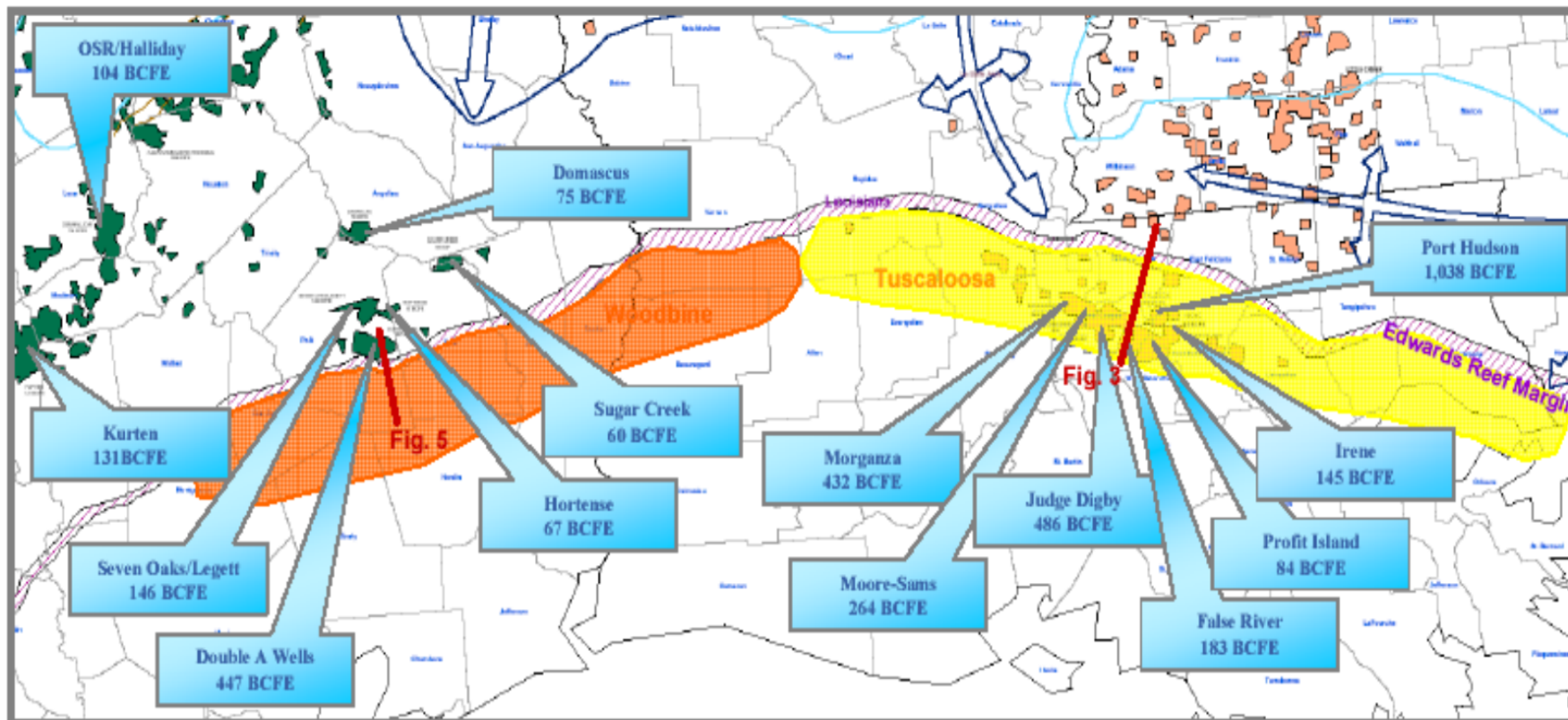


Current Status

Regional Map

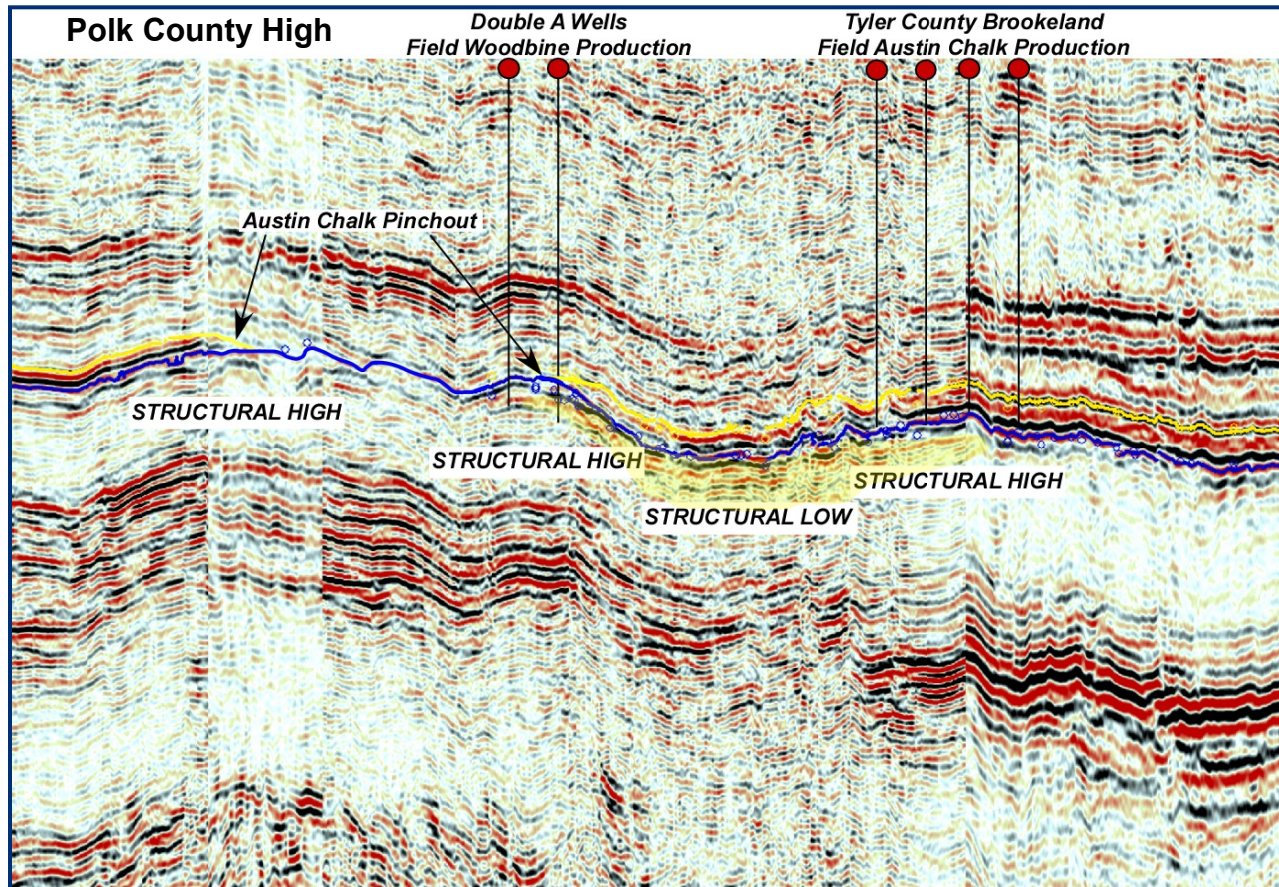


Regional Woodbine/Tuscaloosa Trend



Tyler County JV is a conventional geological trend with a conventional sandstone and a potential high recovery factor

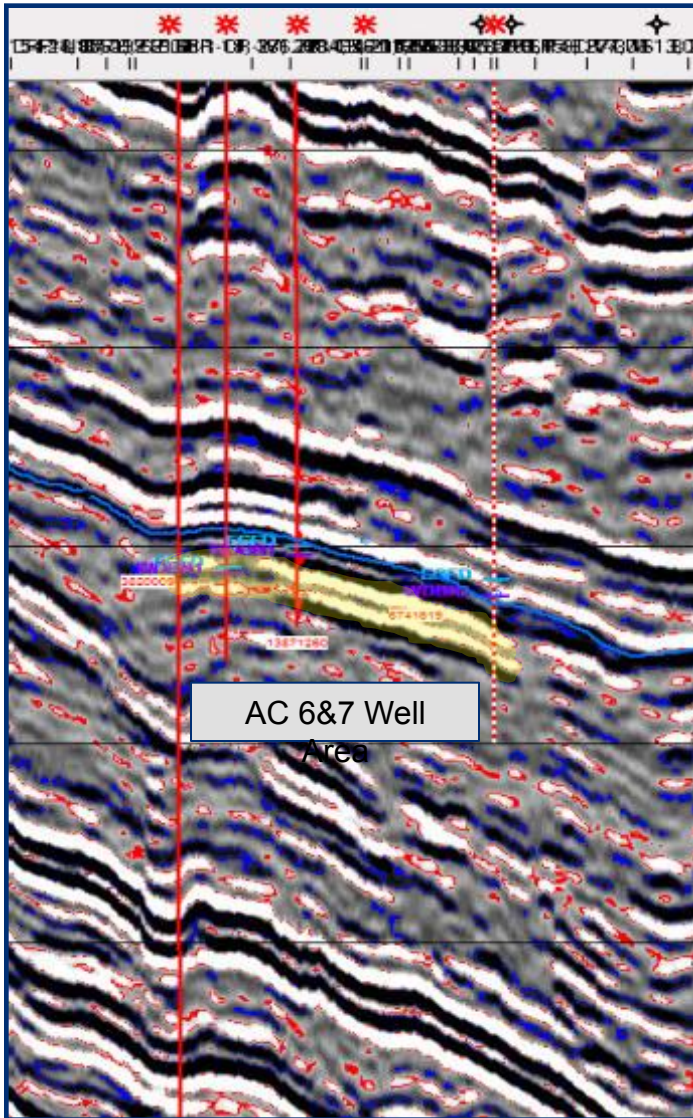
Play Summary: Geologic Structure



- Exploration has historically focused on structural highs.

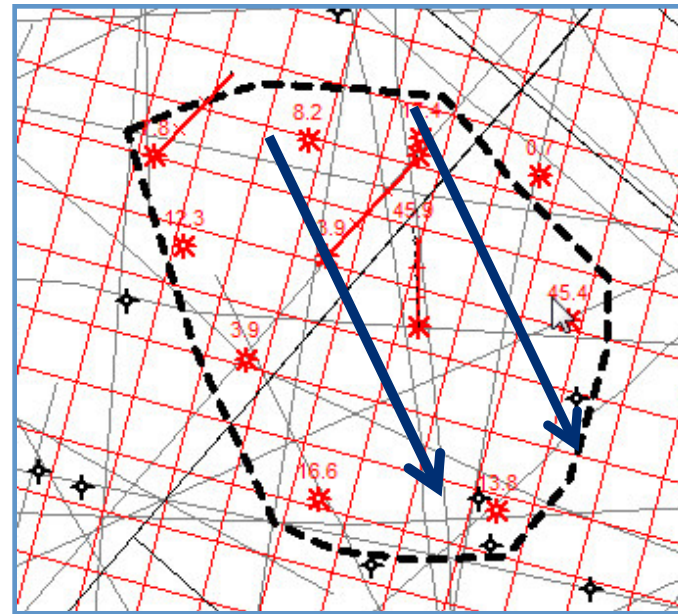
Potential for Horizontal Completion

Using Unconventional Technology to Optimize Production and Cost

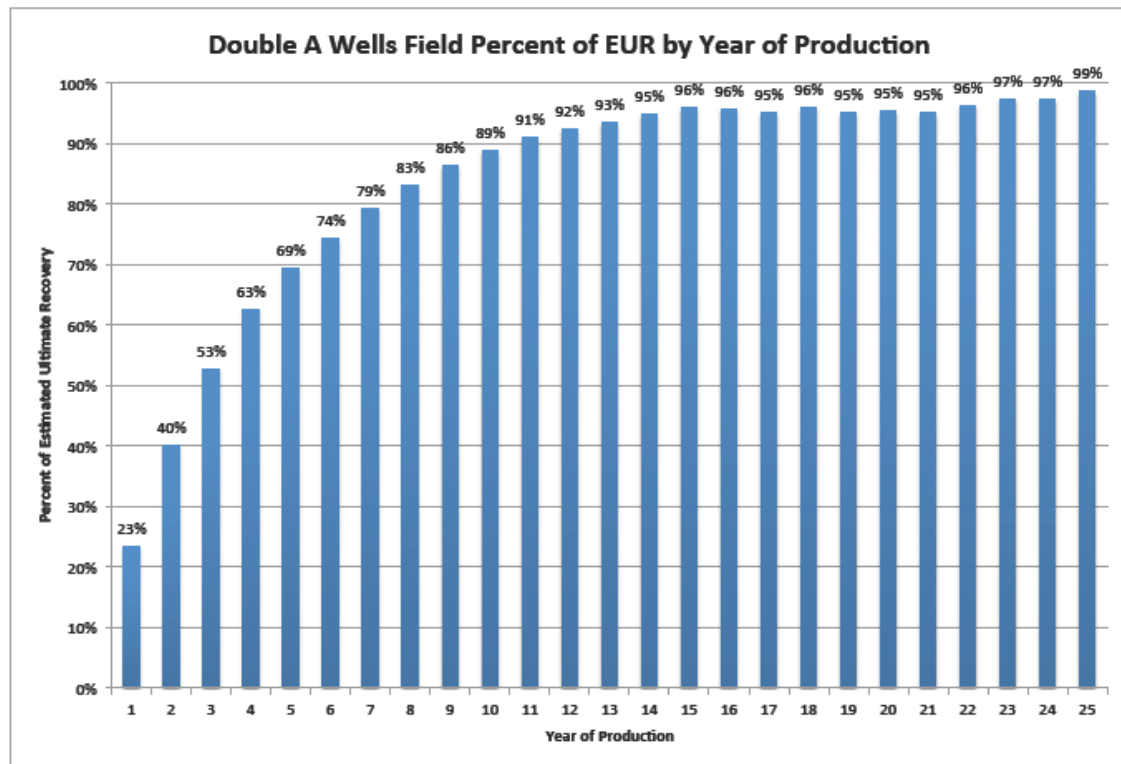


The seismically defined **1,375 acre** area in the Double A Wells field has, to date, produced **6.6 million bo** and **112 bcfg** from 10 vertical well penetrations. Adjacent horizontal Austin Chalk wells (same pressure regime) have been drilled utilizing single 8,000 ft. laterals.

Vision believes that as few as **2** such laterals employed in the Woodbine interval could drain the feature more effectively.



Woodbine/Eagleford Wells – Production Front End Loaded

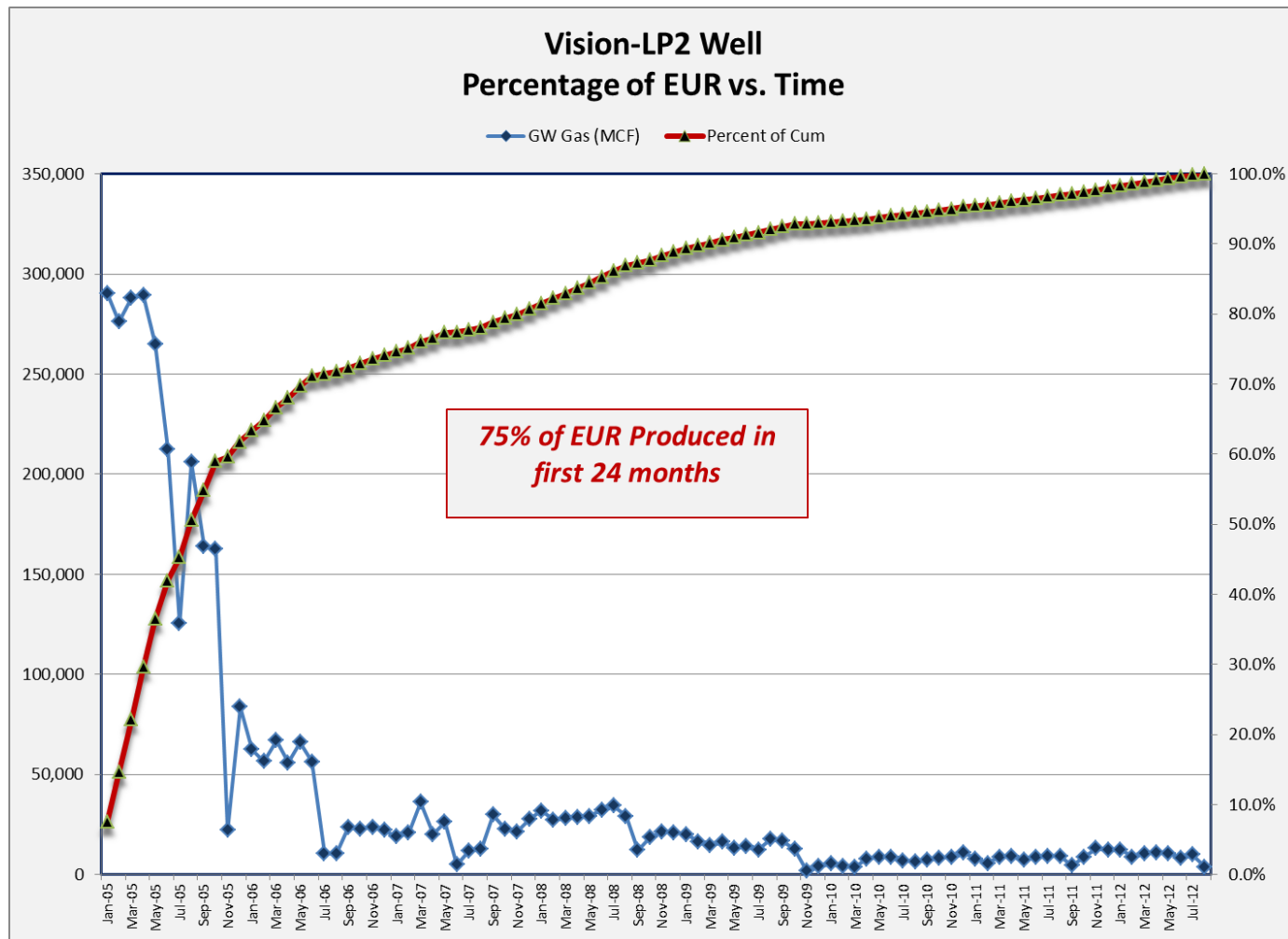


EUR = Economic Ultimate Recoverability

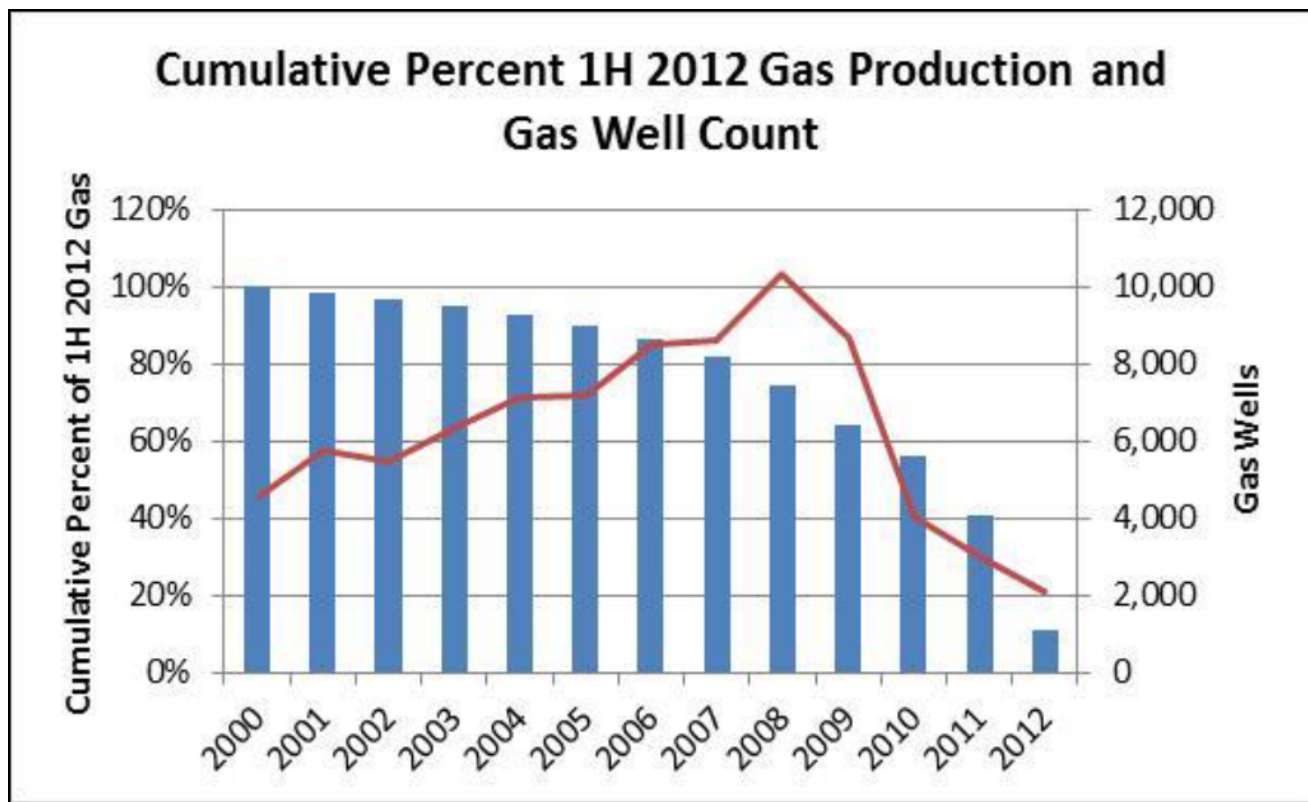
Vintaged Well Analysis

53% of Double A Wells Field production occurred in first 36 months

Vision LP2 Well Analysis

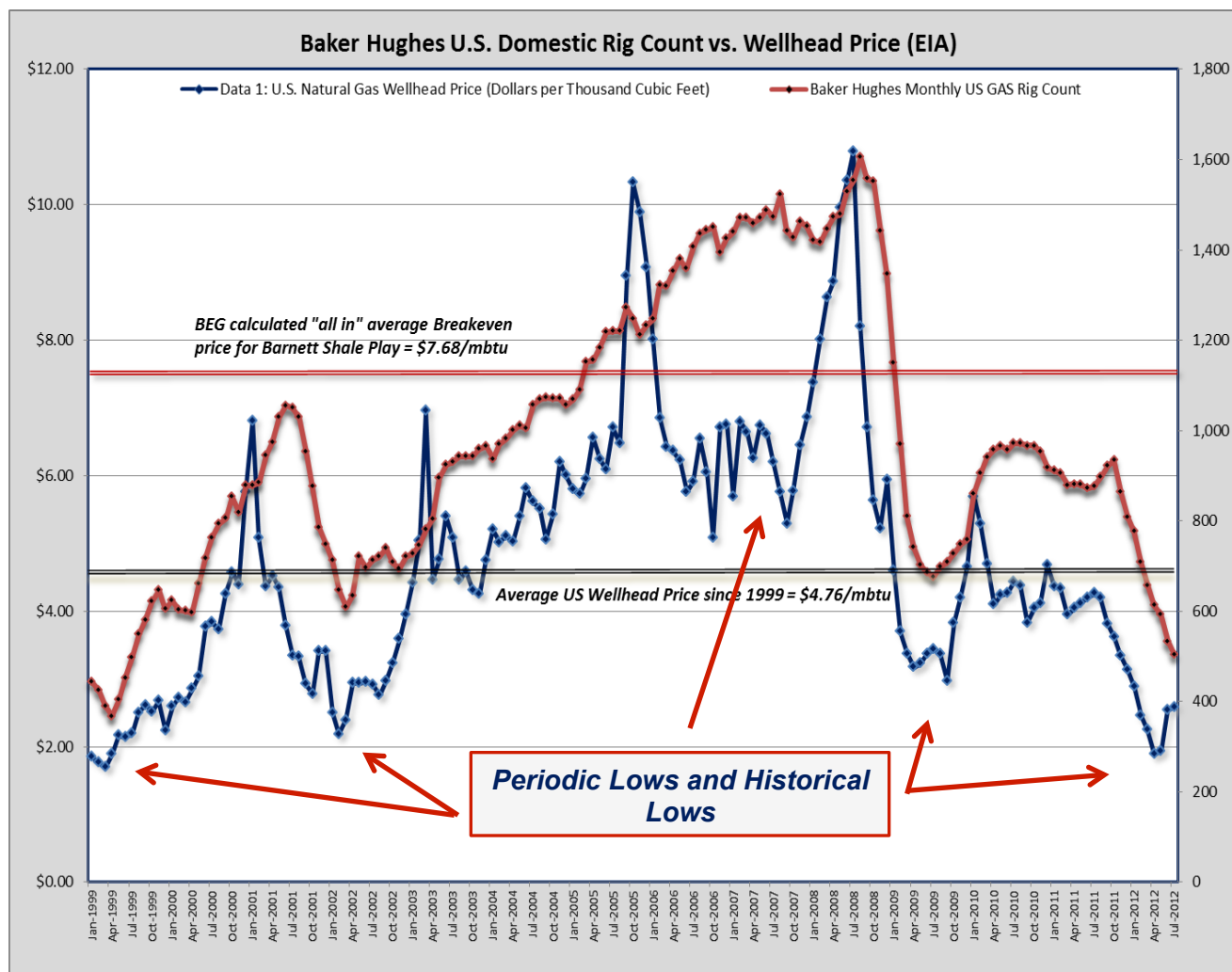


According to EIA Form 914, the State of Texas accounted for 29.3% of U.S. natural gas production for August 2012

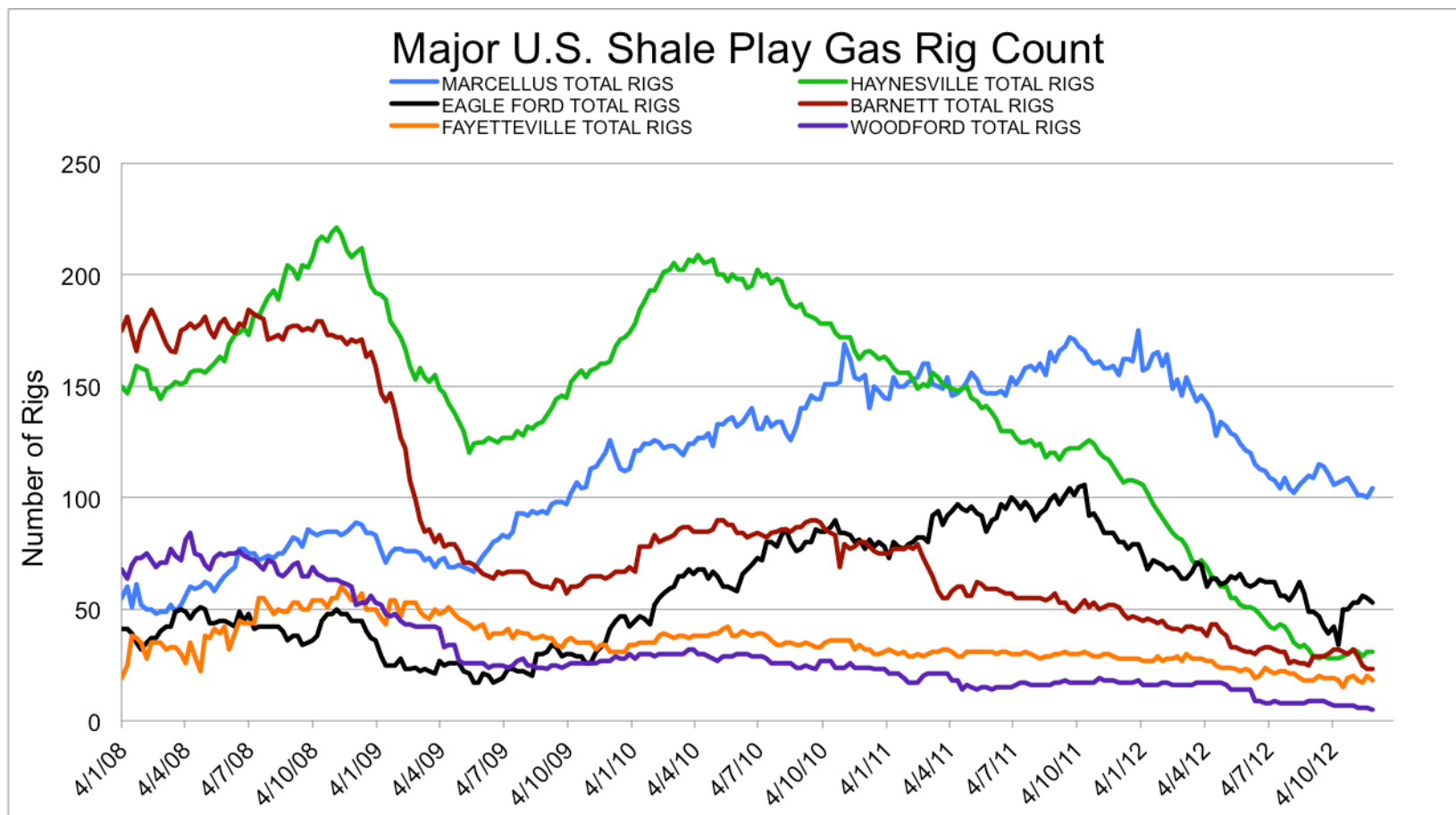


56% of current Texas natural gas production comes from wells drilled in the last 30 months

Rig Count and Gas Price Relationship



US Shale Play Gas Rig Count – Declining. Rig Rates falling.



Industry Write Downs in 2012 to date

- Apache US\$0.5bn
- BG Group US\$1.3bn
- BHP US\$2.4bn
- BP US\$1.0bn
- Chesapeake US\$3.3bn
- Devon US\$1.1bn
- Encana US\$1.7bn
- Ultra US\$1.1bn

Summary

- JV targetting KF#1H to spud in first quarter 2013.
- Woodbine play has been materially upgraded.
- Conventional sandstone with potential high recovery factor in conventional geological trend.
- JV believe Tyler County acreage has potential to contain similar size field to Double A Wells fields (c.90mmboe).

APPENDICES

Pantheon Resources plc

■ Corporate

| | |
|-----------------------------|--|
| • Shares on Issue | 102,099,770 |
| • Options on Issue | 2,100,000 (exercise prices ranging £0.30 to £0.60) |
| • Market Capitalisation | £14.8m (@ £0.145/share) |
| • Cash on Hand*,** | £1.95m |
| • Prepayments & Back costs* | £2m (US\$2.98m) |
| • Enterprise Value | £12.85m (excl. Prepayments & back costs) |
| • Running Costs* (Admin) | £0.7m |

* As at 30 June 2012

** Note that up to US\$2.5m of back costs will be rebated if next well successful.

Background

■ Primary Asset

- 25% Working Interest in Tyler County JV.
- c.+30,000 acres - onshore, East Texas.
- 2 Main plays: (1) Shallower Austin Chalk – natural gas.
(2) Woodbine – condensate (liquids).

■ High Quality Partners

- Vision Operating LLC &
Kaiser Francis Oil Company 75% Private company owned by George Kaiser
“Amongst worlds biggest private energy
producers” Forbes 400, Oct 2009.
- Pantheon Resources plc 25%

THE END

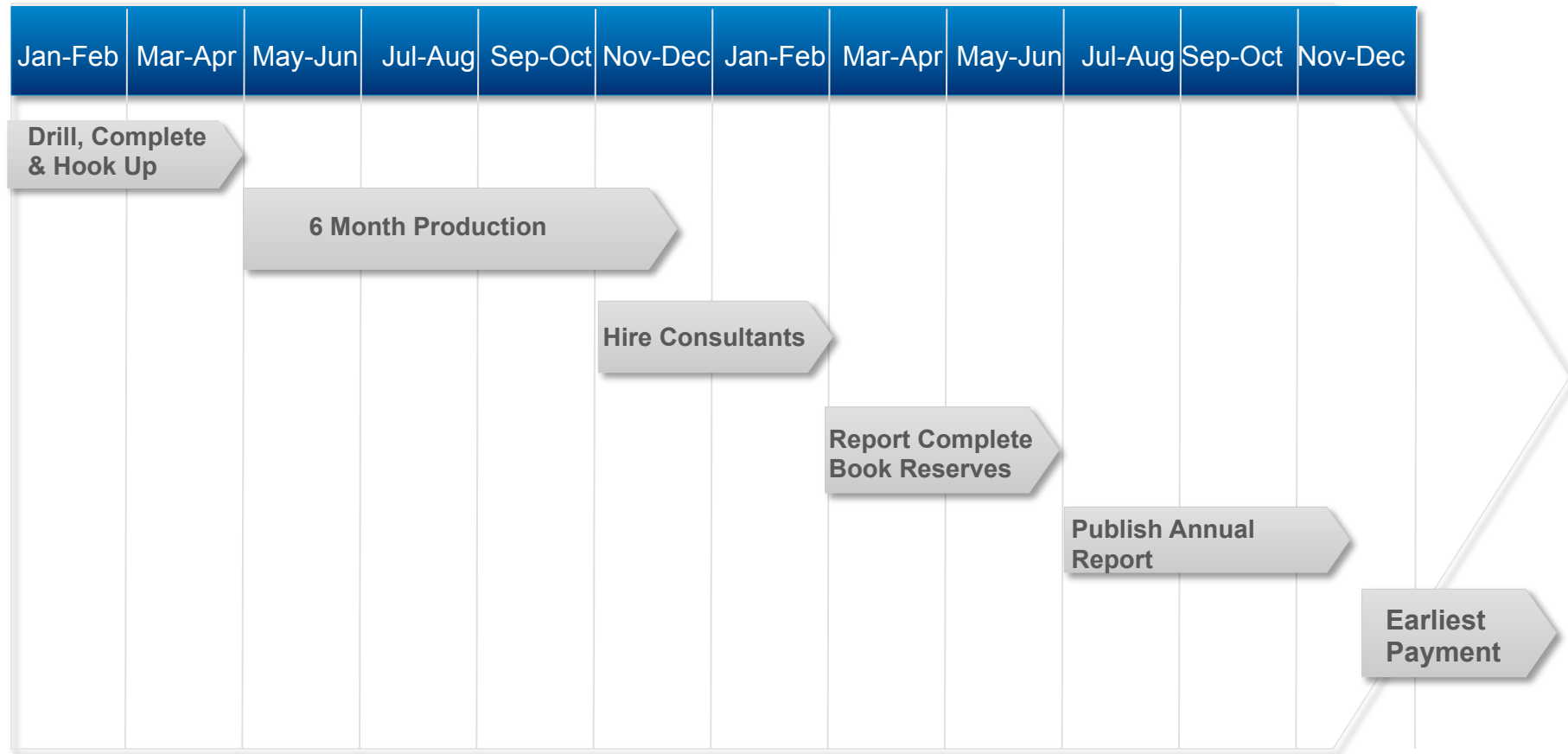
APPENDICES

Executive Short Term Incentive Scheme

Incentive Scheme Indicative Time Line

2013

2014



Incentive Scheme Example

■ Working Example - Normal operations

| Value of Net Booked Reserves to Company* | Gross Payout from Incentive scheme to be shared amongst all participants |
|--|--|
| US\$10m | US\$0.225m |
| US\$50m | US\$1.125m |
| US\$100m | US\$2.250m |

* Net Booked Reserves is determined by an independent consultant in accordance with the classifications mandated by the Society of Petroleum Engineers (SPE).

Incentive Scheme Example

- Working Example - Takeover situation

| Value of Previous Net Booked Reserves | Market Capitalisation at Takeover <i>(after deducting net working capital)</i> | Premium Achieved | Gross Payout from Incentive scheme to be shared amongst all participants |
|---------------------------------------|---|------------------|--|
| US\$10m | US\$25m | US\$15m | US\$0.33m |
| US\$10m | US\$50m | US\$40m | US\$0.9m |
| US\$10m | US\$100m | US\$90m | US\$2.0m |