



AGM Presentation

29 December 2014

Your attention is drawn to the disclaimer at the end of this presentation

Corporate Overview

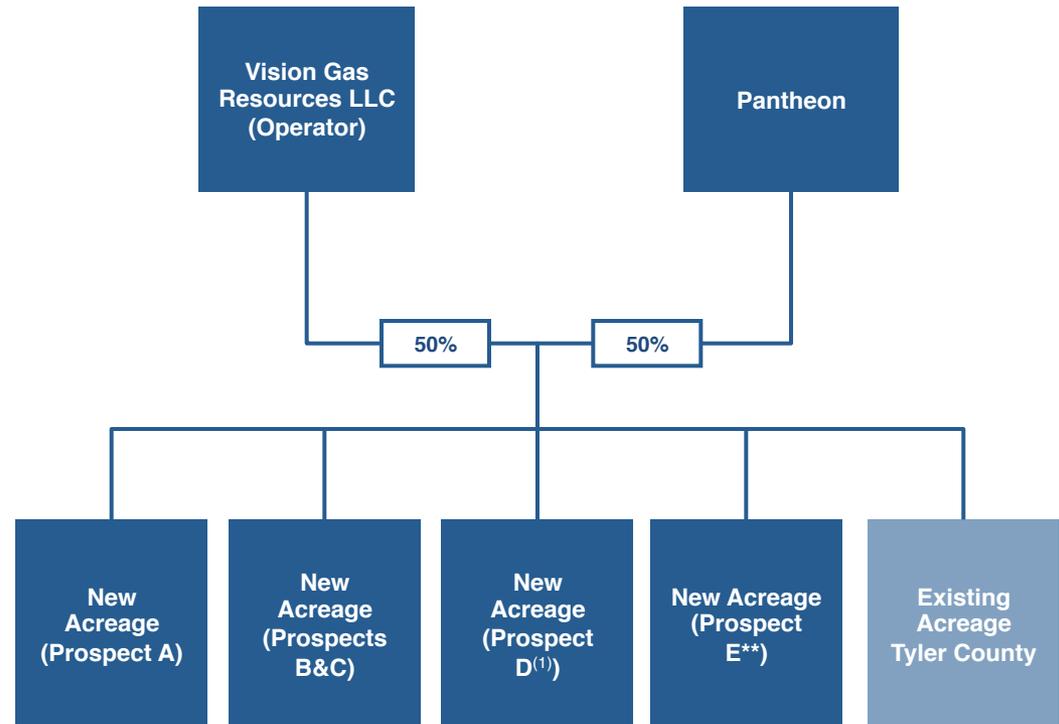
Corporate

Shares in Issue	196,356,396
Share options* (£0.30)	10,000,000
Share Price	£0.16
Market Cap	£31.4m
2014 Running Costs	£0.7m

Highlights

- ✓ Fully funded for 2 high impact wells
- ✓ To start Q1 2015
- ✓ Conventional, onshore USA – not a shale play!
- ✓ Sandstone has porosity of >2.5x greater than a shale & permeability >50 greater
- ✓ Downside protection – Austin Chalk

JV Structure Post Deal Completion**



Bobby Gray – Managing Partner of Vision. Forty years as an oil and gas independent in Texas and Louisiana. Operated in Tyler and Polk Counties for more than 25 years.

George Kaiser – President and CEO of Kaiser Francis Oil Company. Number 118 on the Forbes Rich List. Majority owner Bank of Oklahoma. Active in the Gulf Coast E&P for 40+ years. Majority owner Cactus Drilling Company.

* 50% of these share do not vest until the later of 30 September 2016 or the spudding of the second well.

** The JV has a 25% working interest in Prospect E, with an option to purchase an additional 25% interest for US\$2.0m on or before 1 April 2015.

(1) Refer to footnote in slide 16.



Implications of a lower oil price*

Drilling timetable unaffected by lower oil price

- ✓ First well expected to spud Q1 2015
- ✓ Offsets LP2 well which has already produced +\$30m revenue on JV acreage*
- ✓ De-risks upcoming well
- ✓ First well offers 2 separate and independent targets. Both proven to exist on JV acreage
- ✓ JV in active discussions with rig companies

Conventional (Eagleford) sandstone – not a shale!

- ✓ Exceptional reservoir characteristics
- ✓ Porosity >2.5x and Permeability >50x superior to typical shale plays
- ✓ Superior economics
- ✓ Lower drilling costs – fewer wells & no fracking
- ✓ Wells expected to be very profitable well below \$50 oil price**

* Pantheon does not have an economic interest in the LP2 well as it was drilled prior to it entering the JV.

** Expected well data based upon known information from LP2 well and analog Double A wells field.

Transaction overview

Raised c.US\$30 million via equity placing in October 2014⁽¹⁾:

- US\$21.3 million: Land Acquisition and to pay pro-rata share of 3D/2D seismic surveys (at cost)
- US\$5.6 million: Fund two wells (estimated net cost) – LP2 offset & Prospect A
- US\$1.5 million: General & Administrative costs
- US\$1.6 million: Transaction costs

Use of proceeds allowed the company to:

- Increase Working Interest (“WI”) in existing JV from 25% to 50%
- Acquisition 50% WI in 3 additional Eagleford/Woodbine prospects and a 25% WI in a further (non Eagleford) prospect
- Drill two high impact wells – targeted Q1 2015

Progress since deal completion:

- Completed on land (lease) acquisitions from landowners
- Leases agreed over several thousand individual leases
- On track to drill two high impact wells – beginning Q1 2015
- Oriel Securities research report published Dec 2014

(1) Operational outcomes or events outside the Board’s control may result in the proceeds of the placing being deployed in a differing manner to that set out above or on a differing timescale to that currently envisaged

Acreeage overview: Tyler & Polk Counties, East Texas*

JV Acreeage



Austin Chalk Fields

Brookeland Field

**New Prospect E
Unconventional**
No estimates
provided

New Prospect D⁽⁵⁾
11 Mmbo
261 Bcfg

New Prospect A
12 Mmbo
276 Bcfg

Double A Wells⁽⁴⁾
20 Mmbo
415 Bcfg

New Prospects B & C
17 Mmbo
458 Bcfg

**Existing
Acreeage**
11 Mmbo
255 Bcfg

• VRU#1⁽¹⁾

• LP2⁽²⁾

• LP2
Offset⁽³⁾

• Proposed initial well locations

* For illustrative purposes only NOT to scale or direction

(1) Geologic success well P&A for mechanical reasons

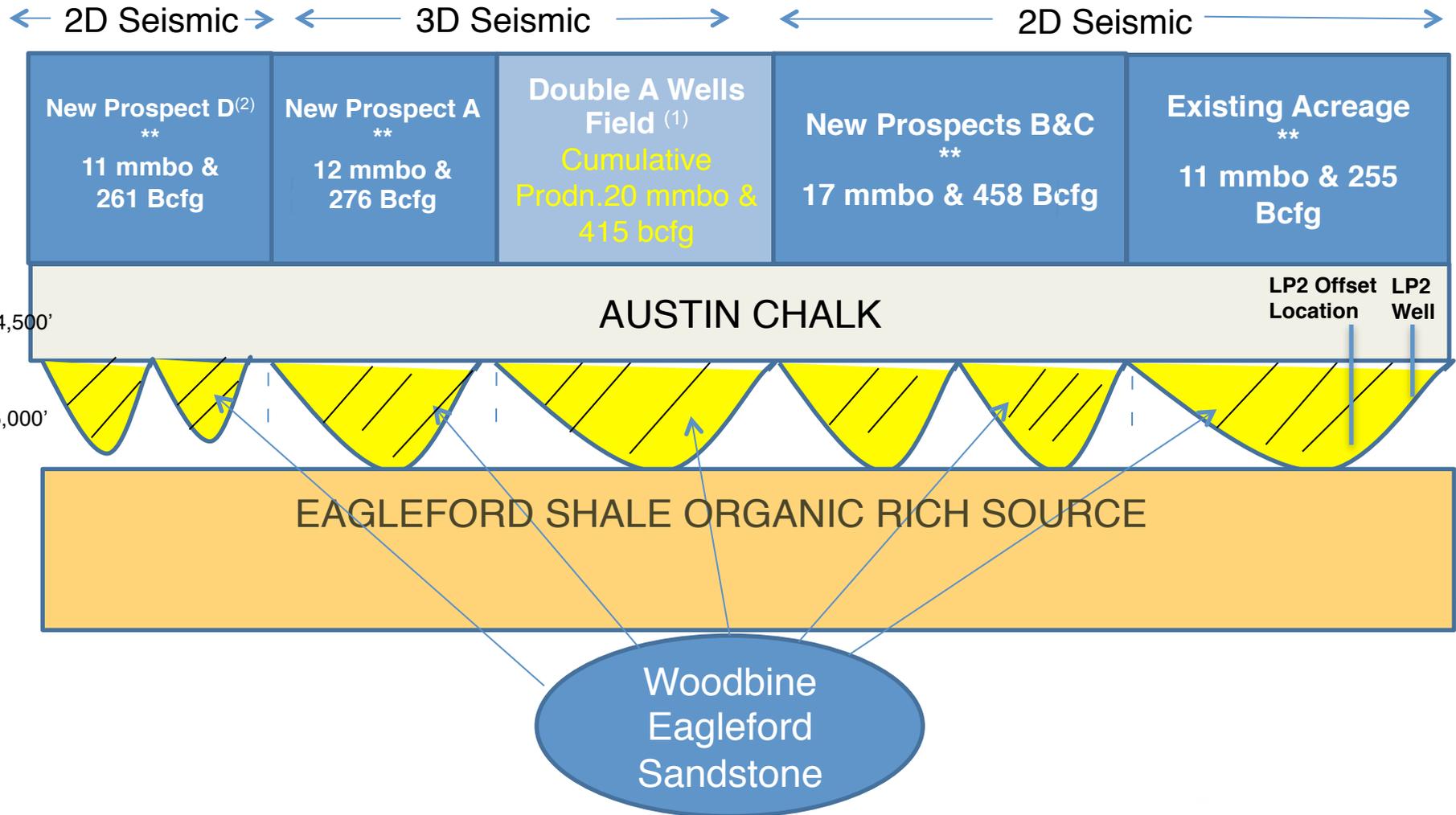
(2) Well drilled by Vision pre JV not included in current JV

(3) LP2 offset is first obligation well

(4) JV has no interest in Double A wells field

(5) Refer to footnote on slide 16

Geological Overview*



* For illustrative purposes only. Not representative of geologic proximity or direction **Gross Recoverable Resource Estimate
 • Estimates of recoverable resource by Art Berman an independent petroleum geologist with more than 30 years of experience
 • ⁽¹⁾ JV has no interest in Double A wells field ⁽²⁾ Refer to footnote on slide 15

Austin Chalk Potential Downside Protection

- Austin Chalk proven to exist on JV acreage. Considered a development play
- Per well recoveries⁽¹⁾ : 190,000 barrels oil and 5 Bcf
- Per well gross revenue⁽²⁾ : \$33.6 million
- Less: 40% for royalty, production tax, operating cost yields = \$20.2 million net revenue⁽³⁾
- Less: \$7 million drill & complete: \$13.2 million revenue after costs per well
- Potential for up to 42 wells
- High NPV's - +55% EUR produced in first year

1) Estimates of recoverable resource (on a 100% basis) by Art Berman an independent petroleum geologist with more than 30 years of experience

2) Modelled: \$65 barrel oil & \$4.25 mcf wet gas

3) Approximated at 40%

P50 Prospective Resource Estimates (Recoverable)*

	Oil Mmbo*	Gas Bcf*	Mmboe**	Potential Vertical Wells***	Individual Vertical Well NPV10 (P ₅₀)***	Individual Vertical Well NPV10 (Pmean)***
Existing Project	11	255	53	Up to 34	US\$25m	US\$59m
Prospect A (new acreage)	12	276	58	Up to 37	US\$26m	US\$60m
Prospect B + C (new acreage)	17	458	93	Up to 61	US\$25m	US\$59m
Prospect D ⁽¹⁾ (new acreage)	11	261	54	Up to 35	US\$26m	US\$60m
Austin Chalk	8	210	43	Up to 42		
TOTALS	59	1460	301	Up to 217		

- **Royalty: c.25%**
- **Production tax: 4.6% Oil & 7.5% Gas**
- **Corporation tax: 25-35%**

Pantheon has US\$27m carried forward tax losses
Estimated Operating expenses: US\$78,000 pa/well

Oil Price assumption: US\$85/bbl
Gas price assumption: US\$4.50/Mmbtu

* Estimates of recoverable resource (on a 100% basis) by Art Berman an independent petroleum geologist with more than 30 years of experience. **Natural gas converted to boe on a ratio of 6 Mcf :1boe

*** Estimates by Art Berman, a petroleum geologist with more than 30 years of experience

⁽¹⁾ Refer to footnote in slide 16

Conclusion

Fund raising delivered to investors:

- Increased equity exposure to very prospective existing acreage
- Increased acreage exposure to numerous additional Woodbine/Eagleford sandstone prospects
- Estimated prospective resource potential (100%): 59 Mmbo & 1.45Tcf gas⁽¹⁾
 - **Net to Pantheon (50% WI): 113 Mmboe after 25% royalty⁽²⁾**
- Potential gross revenues to JV (100% WI) up to US\$10billion⁽³⁾ (@ \$65 oil & \$4.25 gas)

Woodbine/Eagleford overview:

- JV believes it has unlocked key to successful exploitation of Woodbine/Eagleford sandstone prospects
- Conclusions reached in conjunction with the Bureau of Economic Geology following extensive study which materially de-risks play

Austin Chalk overview:

- Neighbours have had 93% success rate. Considered development play by operator
- Existing Austin Chalk JV acreage will be high graded to include only prospects containing both Woodbine/Eagleford and Austin Chalk locations
- Potential to underpin existing market capitalisation of Pantheon⁽⁴⁾
- Separate and independent from Woodbine. Proven on exiting acreage by VRU#1 well (2009)

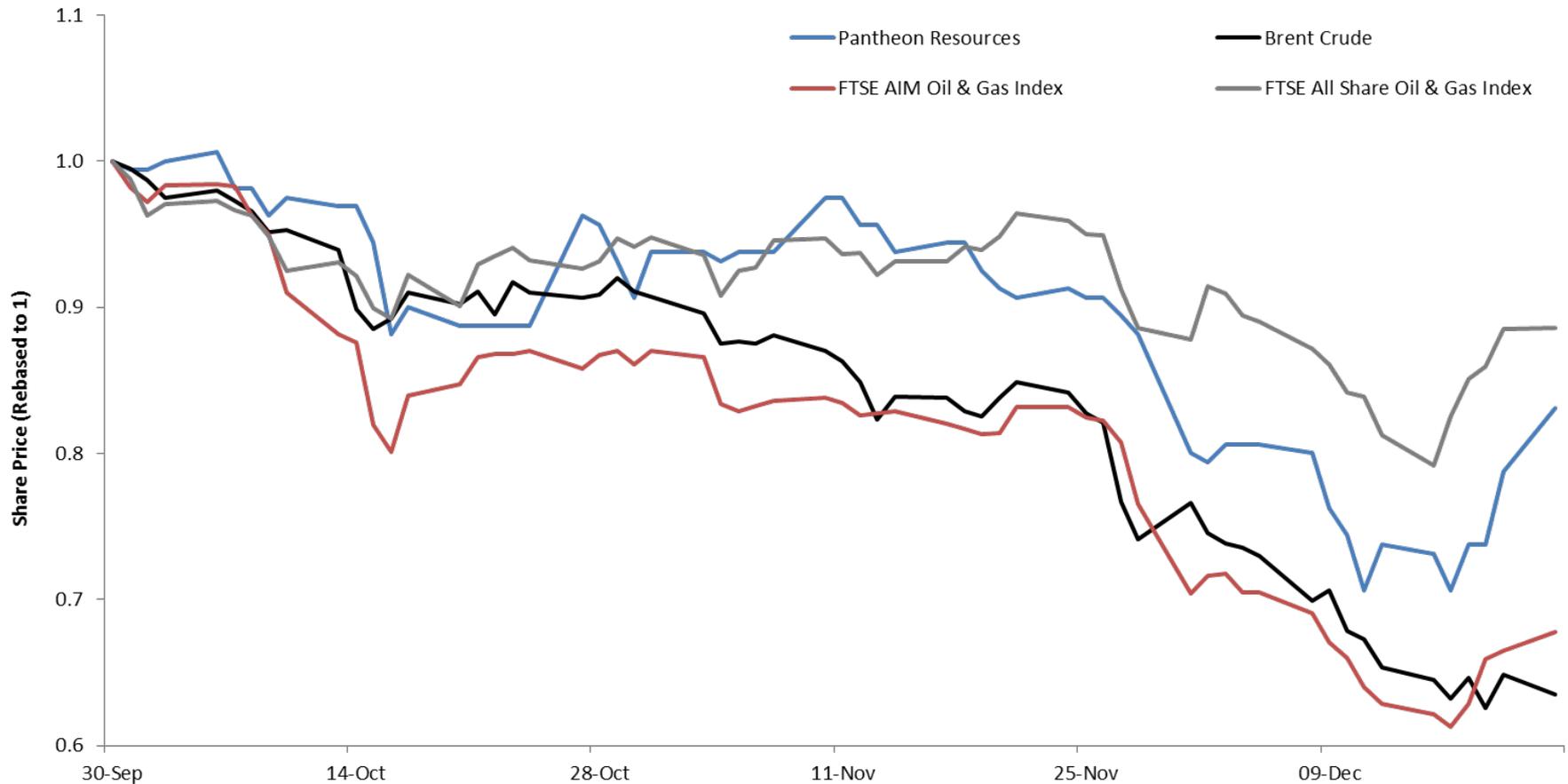
(1) Estimates of recoverable resource by Art Berman, a petroleum geologist with more than 30 years of experience

(2) Natural gas converted to boe on a ratio of 6 Mcf:1 boe. Royalty estimated at 25%.

(3) Based on US\$65/barrel oil & US\$4.25 Mmbtu gas, held flat, pre royalty

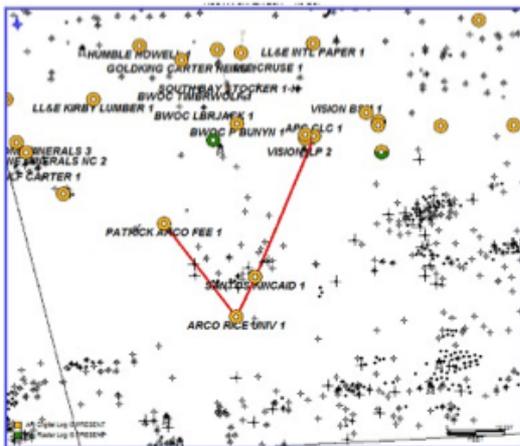
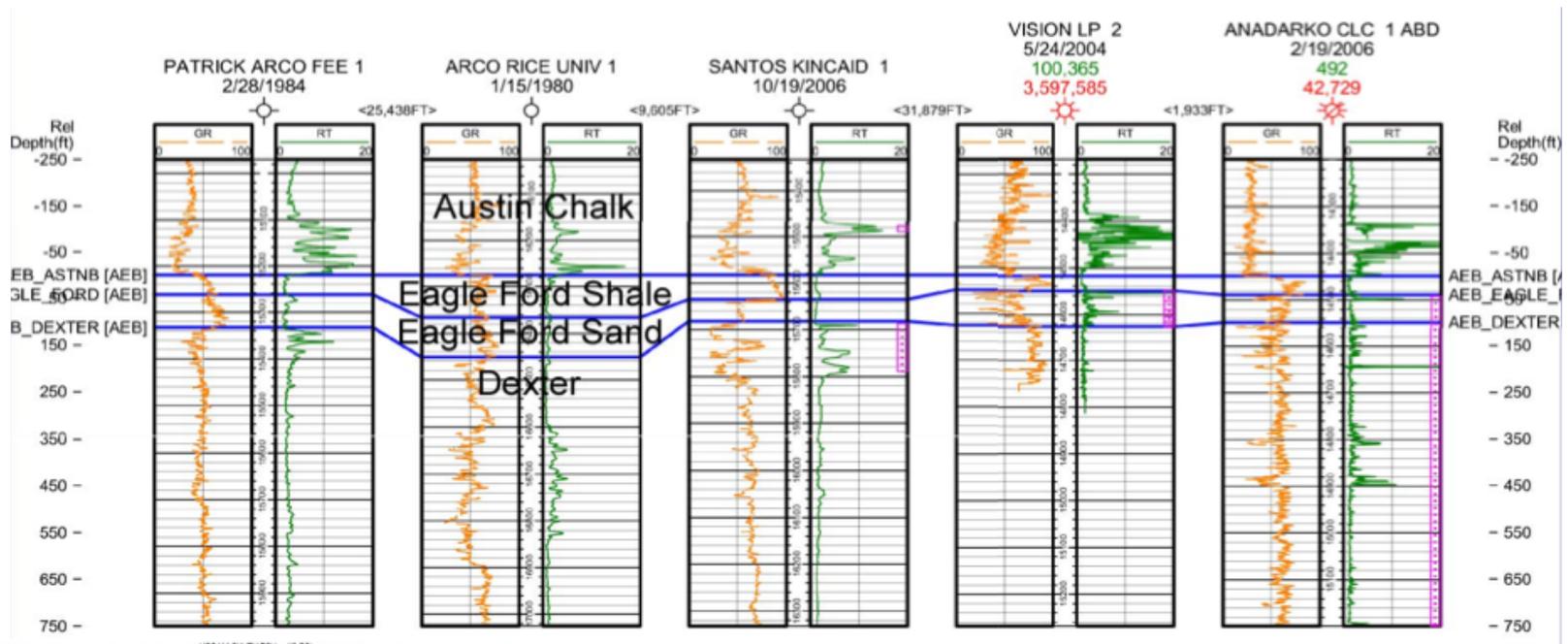
(4) Dependent upon a number of variables including but not limited to commodity prices, costs and timing of activities

Pantheon Resources Relative Share Price Performance



Appendices

Kara Farms Prospect: A Direct Offset to the Commercial LP-2 Well



- The Vision LP-2 Well has produced more than 4 BCF and 100,000 bbls condensate from the Eagle Ford Sand
- Wells in all directions had shows or production from the Eagle Ford Sand interval

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Footnote:

(1) In respect of this prospect, the grantor of the underlying leases retains an option to participate on a ground floor basis in wells drilled on the underlying land or lands pooled with that land for up to a 25% working interest (proportionately reduced to the mineral interest of the grantor in the relevant well or unit)