



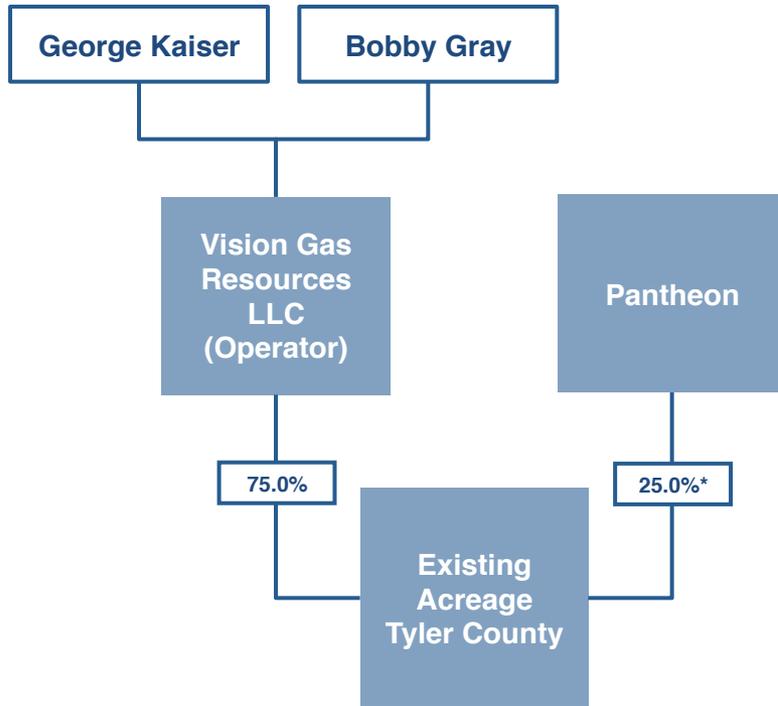
General Meeting Presentation

October 2014

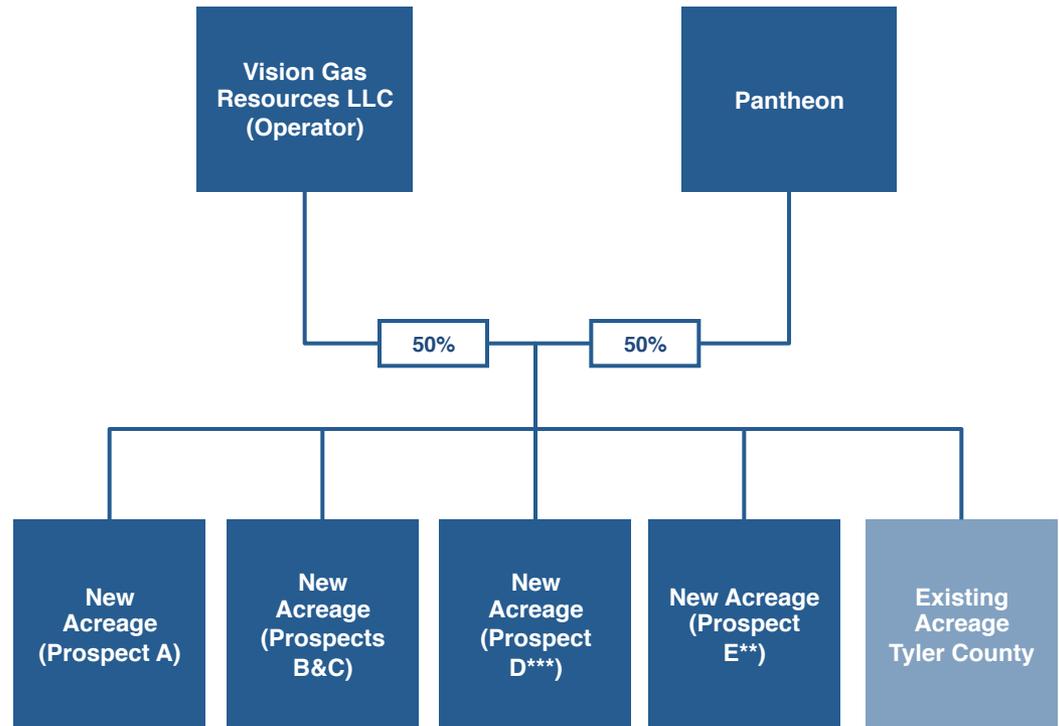
Your attention is drawn to the disclaimer at the end of this presentation

JV Structure

Previous JV Structure



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.

* Subject to funding third well including back costs

** 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

*** refer to footnote on slide 12



Transaction overview

Raised c.US\$30 million via equity placing⁽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 allows the company to:

- Increase Working Interest (“WI”) in JV from 25% to 50%⁽²⁾
- Drill two high impact wells
- High-grade the acreage portfolio with the proposed acquisition of 4 additional Eagleford/Woodbine prospects and +30,000 acres of non Eagleford/Woodbine

Structure & timing:

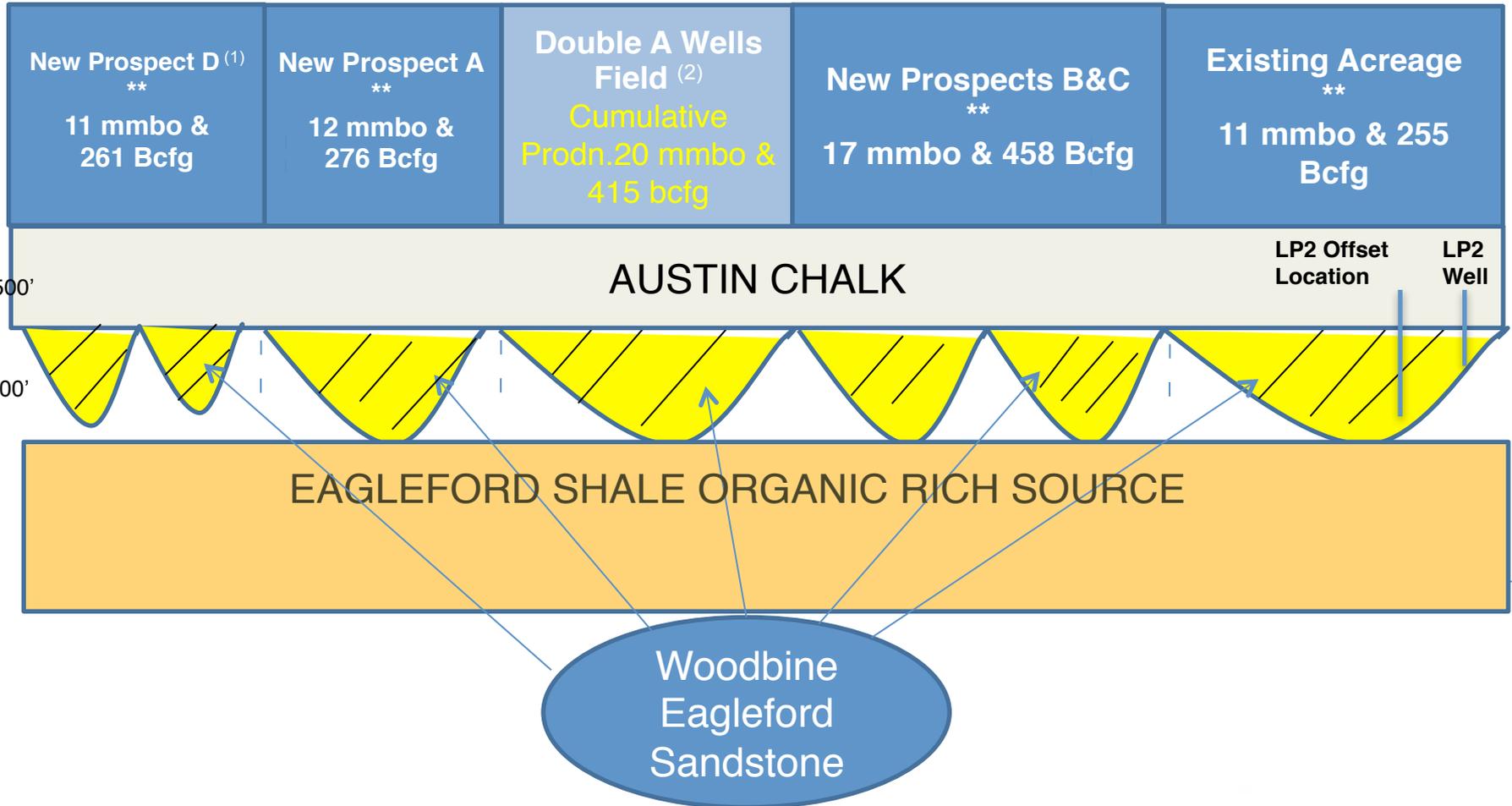
- Equity placing of new ordinary shares
- 59.0 million shares issued in first tranche under existing authorities
- 35.3 million shares issued in second tranche
- Admission of second tranche of shares: 21 October 2014

(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

(2) New JV to be formed at following completion of this transaction which replaces the existing JV.

Geological Overview*

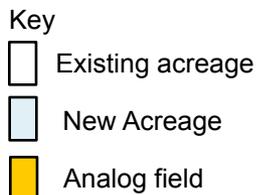
← 2D Seismic → ← 3D Seismic → ← 2D Seismic →



* 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) Refer to footnote on slide 12 (2) JV has no interest in Double A wells field

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 12



Austin Chalk Potential Downside Protection

- Austin Chalk proven to exist on JV acreage
- Per well recoveries⁽¹⁾ : 190,000 barrels oil and 5 Bcf
- Per well gross revenue⁽²⁾ : \$39 million
- Less: 40% for royalty, production tax, operating cost yields = \$23 million net revenue⁽³⁾
- Less: \$7 million drill & complete: \$16 million revenue after costs per well
- Potential for up to 42 wells in Existing Acreage + Prospect B&C areas

- 1) Estimates of recoverable resource (on a 100% basis) by Art Berman an independent petroleum geologist with more than 30 years of experience
- 2) \$85/barrel oil & \$4.50 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 on slide 12

Conclusion

Fund raising delivers 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\$11billion⁽³⁾

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 estimates at 25%.

(3) Based on US\$85/barrel oil & US\$4.50 Mmbtu gas, held flat

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

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The estimates of prospective resources in the Presentation Materials have been prepared in accordance with the Petroleum Resource Management System guidelines produced by the Society of Petroleum Engineers and reviewed and signed off by Art Berman, a geological consultant with thirty-three years of experience in petroleum exploration and production and an M.S. (Geology) from the Colorado School of Mines.

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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)