



AGM Presentation

December 2017

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

Company overview

Corporate Overview

Corporate

Shares in Issue	237,336,555
Share options (£0.30)	10,000,000
Share Price	£0.58
Market Cap	£137m
FY2017 G&A	£1.4m
Cash on hand (22 Nov)	\$11.7m

Overview

- The project covers 4 areas in Tyler and Polk Counties, East Texas.
- 4 productive conventional zones: EF sandstone, Austin Chalk, Wilcox & Navarro
- Working interest 50% - 75%

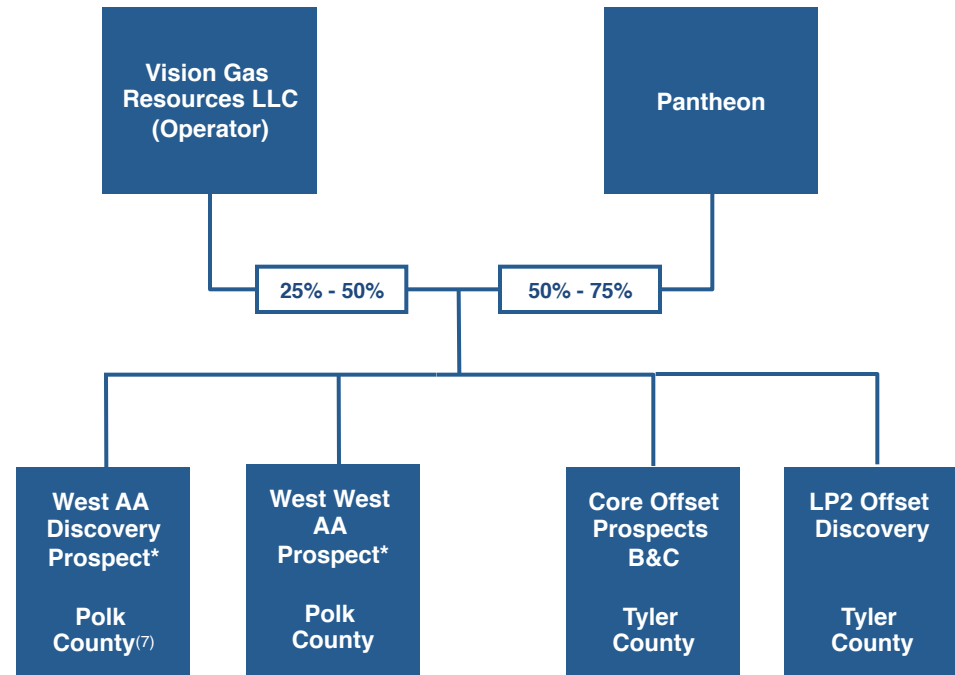
Working Interest (“WI”) Partners

Vision Gas Resources LLC: Managing Partner = Bobby Gray. +40 years as an oil and gas independent in Texas and Louisiana. Operated in Tyler and Polk Counties for several decades.

Strategy

- To drill sufficient wells to prove up the reserve potential and to exit when full value is realisable
- Pantheon and Vision are aligned in this strategy
- The Board of Pantheon and principals of Vision have +170 years combined oilfield experience

Structure



Experienced management

Strengthened management, operational and technical capabilities...

Management

Jay Cheatham (MD) Petroleum Engineer. +40 years experience. Family E&P business (independents) prior to Joining ARCO. At time of BP's \$30bn acquisition Jay was one of the senior-most executives, heading up ARCO International (responsible for all operations outside USA). Prior to that he led all ARCO exploration and production for USA (Gulf coast)

Justin Hondris (FD) Banking & financial background. Prior to Pantheon Justin was a London based partner in a private equity firm. Before that Institutional Equities Sales for Cazenove & Co., London. Focus on natural resources

John Walmsley (Chairman) +30 years in sector. Previously MD of Hardy Oil & Gas, FD of Enterprise Oil, and prior to that a partner at Arthur Andersen & Co. Presently Executive Chairman of Consilience Energy Advisory Group and non executive Chairman of TSX and AIM listed Orosur Mining Inc

Phillip Gobe (Non Executive Director) +40 years experience in sector both in U.S.A. and internationally. Phillip is currently a non-executive director of the S&P 500 company, Pioneer Natural Resources and Scientific Drilling International Inc, the fifth largest provider of directional drilling and measurement equipment and operational services in the USA. Extensive operational experience. Previously served as operations manager for Prudhoe Bay

Technical

Sierra Hamilton one of the world's largest providers of outsourced engineering and on-site supervision services to the oil and gas industry. Recently contracted to Pantheon as a technical team to enhance geological and operational capabilities

Overview of acreage*

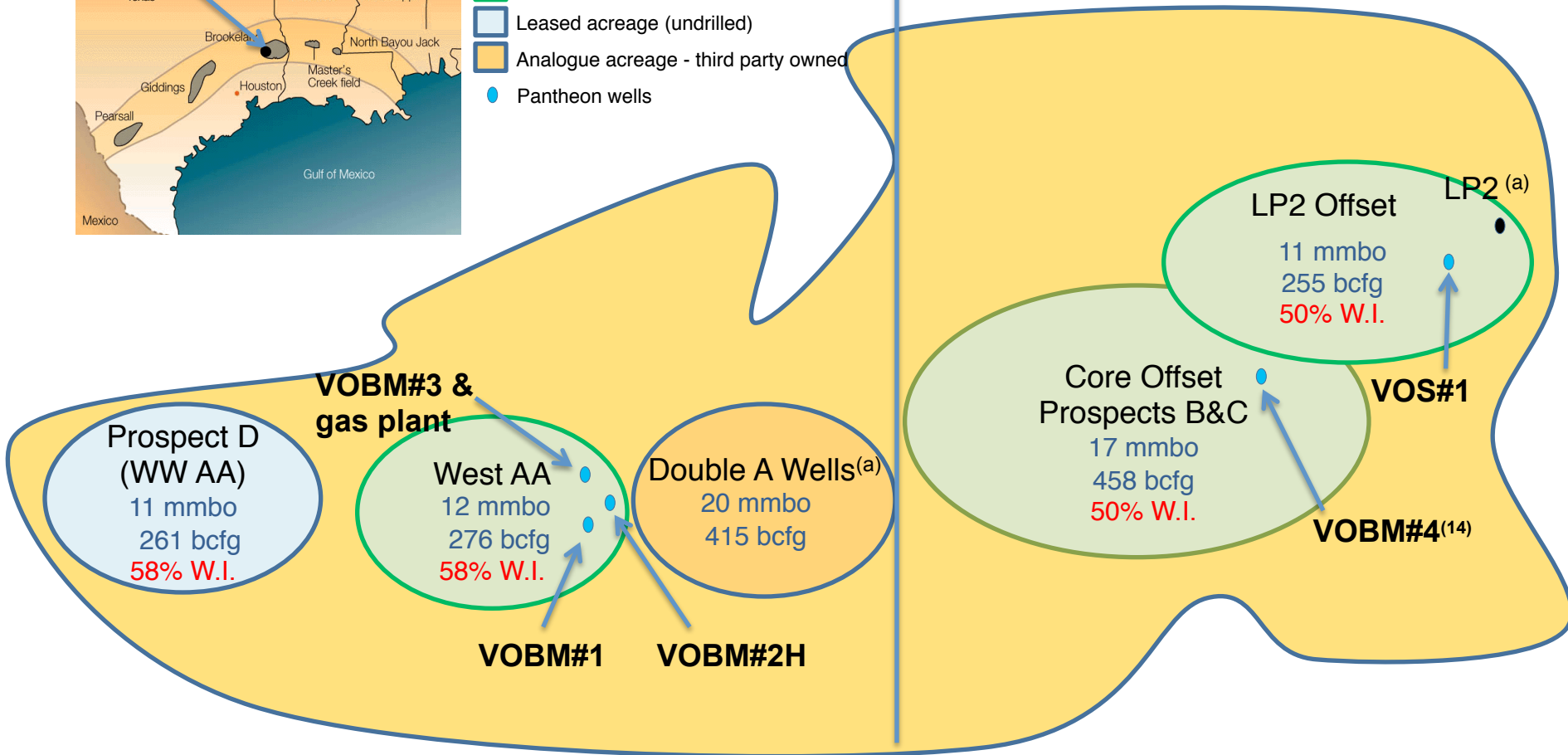
JV Acreage



- Leased acreage (drilled)
- Leased acreage (undrilled)
- Analogue acreage - third party owned
- Pantheon wells

Polk County

Tyler County



*For illustrative purposes only NOT to scale or direction - Prospective recoverable P50 resource estimates (100% basis) per prospect displayed. See also footnotes (15) & (16).

(a) Pantheon has no interest in Double A wells field or the LP2 well

Project overview

Prospective P50 recoverable resource estimates

Prospect area	PANR Working Interest	Oil Mmbo	Gas Bcf	Combined Mmboe	Potential vertical wells
LP2 Offset Discovery (Tyler County)	50%	11	255	53	Up to 34
West AA Discovery ⁽⁶⁾ (Polk County)	55.1-58%**	12	276	58	Up to 37
Core Offset Prospects B&C ⁽¹⁴⁾ (Tyler County)	50-75%*	17	458	93	Up to 61
Prospect D ⁽⁶⁾ (Polk County)	58%	11	261	54	Up to 35
Austin Chalk ⁽¹⁾	50-75%*	8	210	43	Up to 42
TOTALS		59	1,460	301	Up to 209

Notes to table

■ These are estimates of the gross P50 prospective resource (100% working interest "WI")

■ *Pantheon has 50% WI in the Core Offset prospect and a 75% WI in the VOBM#4 well with an option to move to a 75% WI over c.7000 acres

■ **Pantheon has a 55.1% WI in the VOBM#1 & 2H well units and a 58% WI in the remainder of the prospect

■ Natural gas converted to boe at ratio of 6mcf:1boe

Note: Excludes recently discovered Wilcox potential

Source

Resource estimates prepared by Art Berman, a petroleum geologist with more than 30 years of experience. Estimates were prepared in September 2014 and are based on modelled vertical drilling. The estimates provided including the estimated potential number of vertical wells is subject to change.



Multiple productive horizons on acreage

Conventional targets with potential for combined capex & opex of less than \$5/boe...
6 discoveries, from 6 wells drilled*

1. Eagleford Sandstone

- Data confirms understanding of the geological model established during the comprehensive three-year geological study
- Acreage contains potential to contain multiple fields of Double A Wells size

2. Wilcox

- Flowed hydrocarbons during drilling VOBM#4 and VOBM#4 sidetrack wells
- Prolific producer regionally. VOBM#4 log shows a significant Wilcox sand; if successful there is great potential relative to nearby fields ⁽⁴⁾

3. Austin Chalk

- Proven to exist on acreage
- Prolific regionally; primarily a natural gas play

4. Navarro

- Potentially productive. Flowed hydrocarbons in VOBM#4

* The term "discovery" is used to reference wells which have discovered hydrocarbons which indicates the potential to be commercially productive.

Geological model based upon extensive data

Significant geological potential supported by extensive analysis...

Unique understanding of the geology

- 4 discovery wells drilled by Pantheon and Vision confirm understanding of the geological model developed through 3 year study with the independent Bureau of Economic Geology at University of Texas, Austin
- Completed in 2014. Believed the largest Eagle Ford Sandstone study⁽²⁾
- Analysed >2,500 individual wells, >2,600 miles of 2-D seismic, 119 sq miles of 3-D seismic
- Covered Double A Wells field, surrounding & regional acreage

Study conclusions

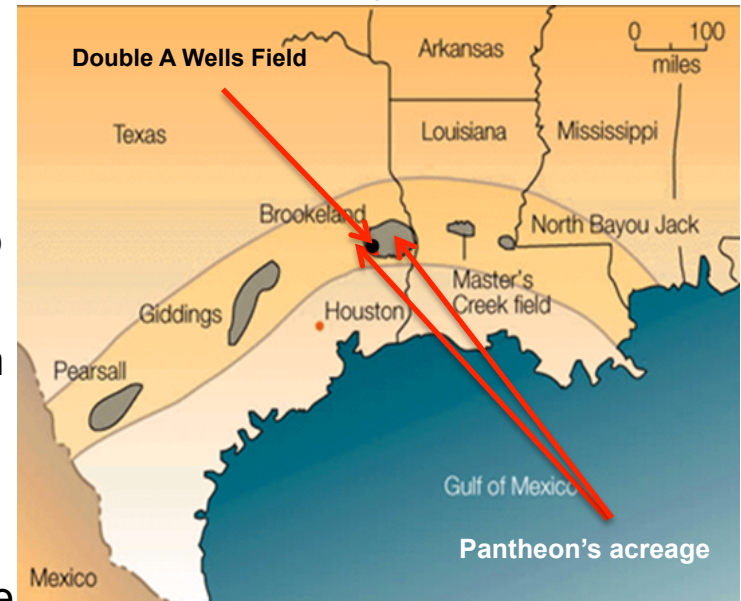
- Acreage has several lookalike prospects with similar geology & seismic signatures to analogue Double A Wells field
- Acreage has the potential to target 3+ Double A Wells fields on P50 estimates⁽⁵⁾
- Materially upgraded play, lowered risk profile & increased potential

Operational overview

Company highlights

- 6 discoveries from 6 wells drilled
- Geological potential has increased with the Wilcox discovery & Navarro potential
- 1st production Nov 2017 following commissioning Kinder Morgan gas facility
- Management strengthened with addition of Phillip Gobe as Senior Independent NED & appointment of Sierra Hamilton technical consultants
- Compelling projected economics: not shale, easy access to market, profitable at low commodity prices⁽¹⁾⁽²⁾⁽⁴⁾
- Tyler County: increased WI from 50 to 75%⁽¹⁴⁾
- Polk County: increased WI from 50 to 58%⁽¹⁵⁾
- Per well, capex and opex estimated +/- \$5.00/boe⁽²⁾
- Potential +159mmboe⁽⁵⁾ recoverable P_{50} prospective resource attributable to Pantheon from five identified prospects
- Acreage has potential to greatly exceed pre-drill resource estimates⁽²⁾
- Strategy unchanged – to drill enough wells to prove up acreage and sell

Pantheon's acreage lies in East Texas



Drilling Highlights

Drilling has uncovered additional zones of significant potential...

- 6 wells, 6 discoveries
- 4 productive zones – Wilcox, Navarro, Austin Chalk, Eagle Ford sandstone
- Potential for significant development programme

Summary

Polk County (55.1 – 58% WI) Commenced production Nov 2017

- VOBM#1: Commercial discovery. Tested c.1,500 boepd on $12/64^{\text{th}}$ choke
- VOBM#2H: Drilled horizontally. Hooked up and awaiting production into gas facility
- VOBM#3: Commercial discovery. Tested c.450 boepd on $10/64^{\text{th}}$ choke

Tyler County (50 – 75% WI)

- VOS#1: Commercial discovery: c.4.5 miles from LP2 well. Tested at 920 boepd
- VOBM#4: c.4.6 miles from VOS#1 well. Encountered 2 new productive zones:
 - (1) Wilcox - positive logs & flowed hydrocarbons in VOBM4 & VOBM4 sidetrack
 - (2) Navarro - not logged, but flowed hydrocarbons

Gas processing, production & revenues

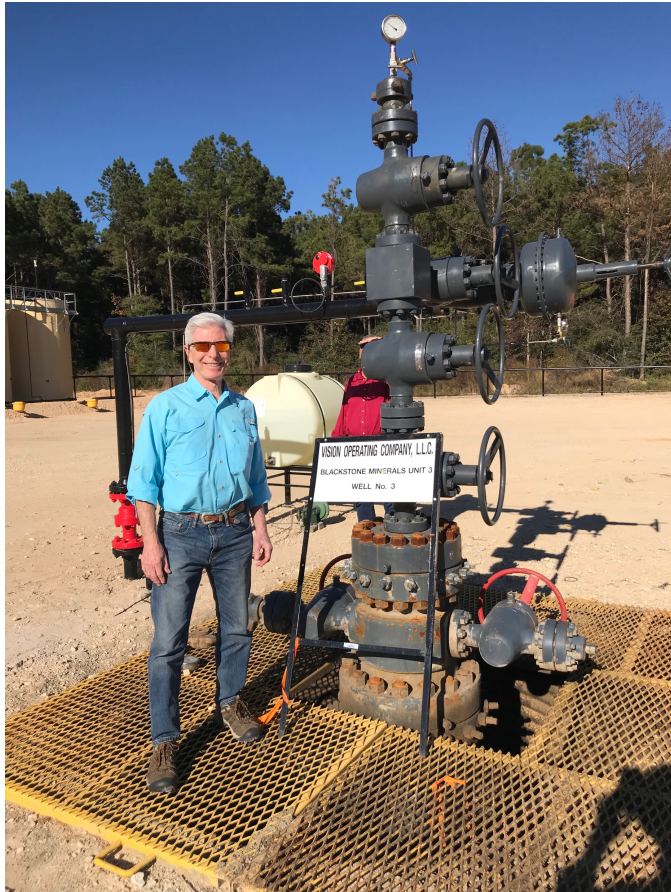
First production Nov 2017. Objective to self finance future drilling...

- Contracted Kinder Morgan to build & operate 15 mmcf/d gas processing facility in Polk County. Production commenced Nov 2017. Currently in clean-up phase
- Potential to deliver self funding drilling and development programme for Pantheon⁽¹⁷⁾
- Aiming for gas production in Tyler County in short to medium term, after taking into consideration the implications how VOBM#4 result impacts logistical and development planning considerations⁽¹³⁾

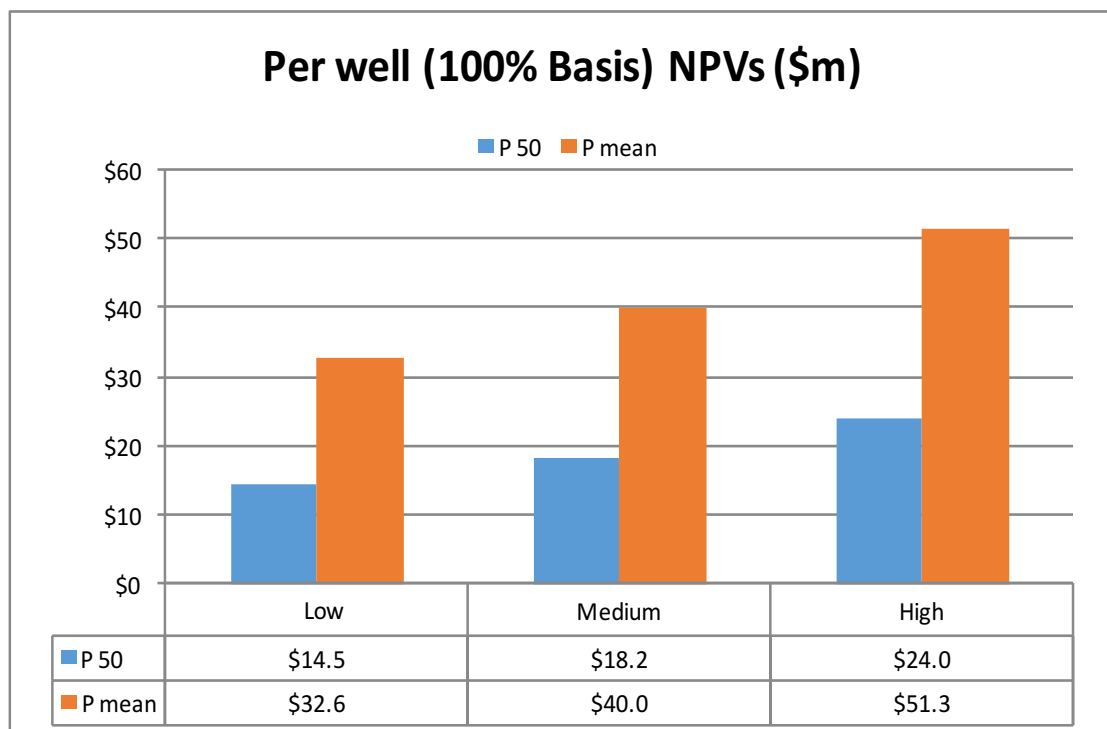
Illustration of cashflow potential:

- VOBM#1 modelled cashflow at tested at 1500boepd at 12/64ths choke size:
 - Would generate c.\$645,000 pcm net to Pantheon after royalties, production taxes and opex ⁽⁹⁾
 - Larger choke sizes could deliver significantly greater flow rates and cash flows
 - A 15mmcf/d facility running at assumed full capacity, could produce c.\$1.5m pcm net to Pantheon after royalties, production taxes and opex ⁽⁹⁾⁽¹⁰⁾

Gas processing & production



Modelled per well Eagle Ford economics (illustrative)⁽¹⁾



Assumptions

Low Case: \$40 oil + \$3.00 gas
Medium Case: \$50 oil + \$3.50 gas
High Case: \$60 oil + \$4.50 gas

CAPEX \$4m per Well

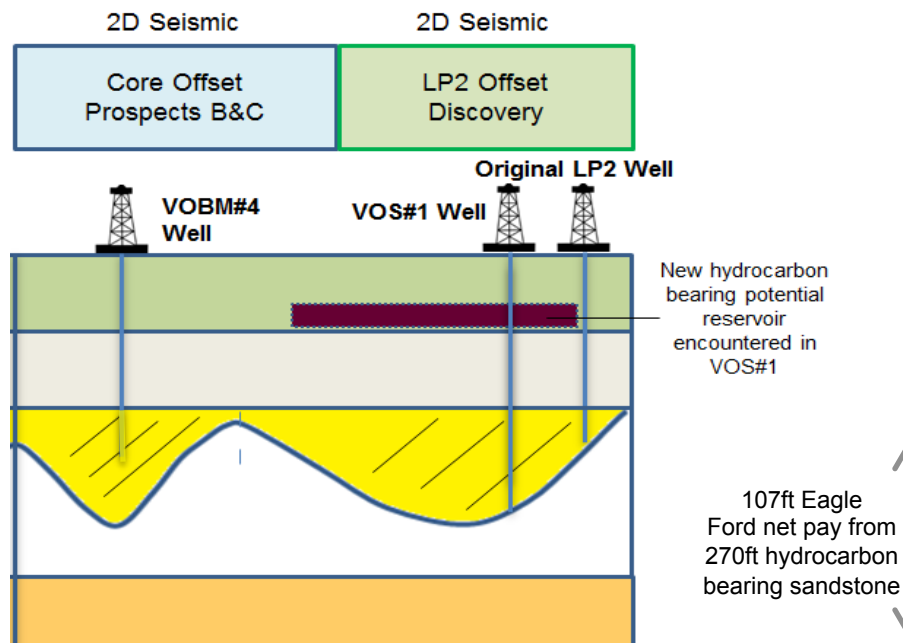
Medium case P50 well payback – 4 months

P 50 modelled well = 1.4Mmboe

P Mean modelled well = 3.0Mmboe

Tyler County Eagle Ford wells are estimated to cost between \$4m and \$6m (drilled & completed) dependent upon location because of the potential for shallower productive zones

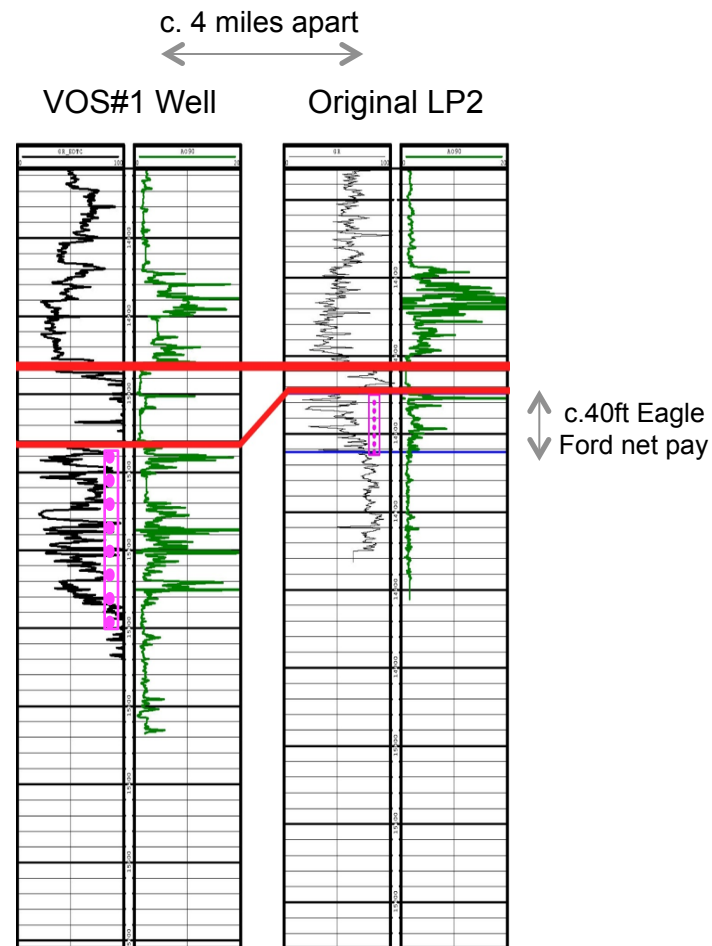
Tyler County – Eagle Ford well comparisons



An average Double A Wells Field well has c.30ft of net pay and produces 2.9 MMBOE ⁽⁷⁾

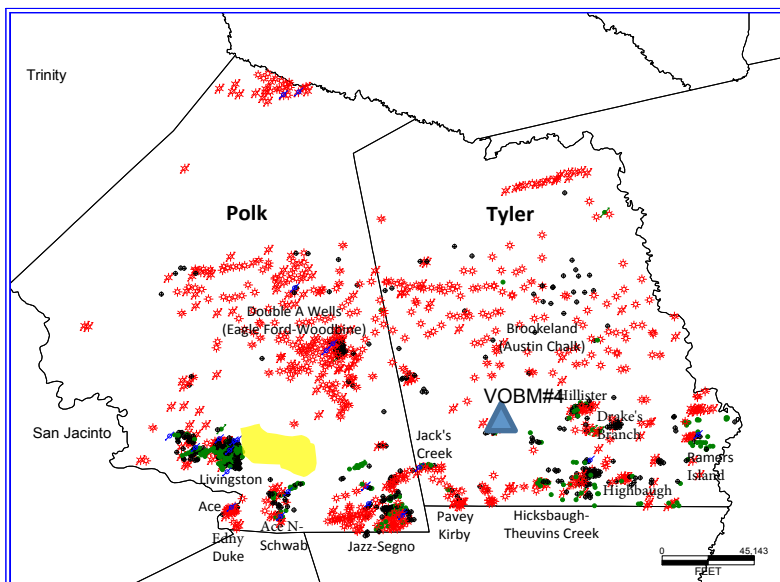
Compares to:

- VOBM#1 well (West Double A discovery, Polk County)
→ 62ft net pay
- VOS#1 well (LP2 Offset discovery, Tyler County)
→ 107ft net pay



Tyler & Polk Counties - Wilcox Production

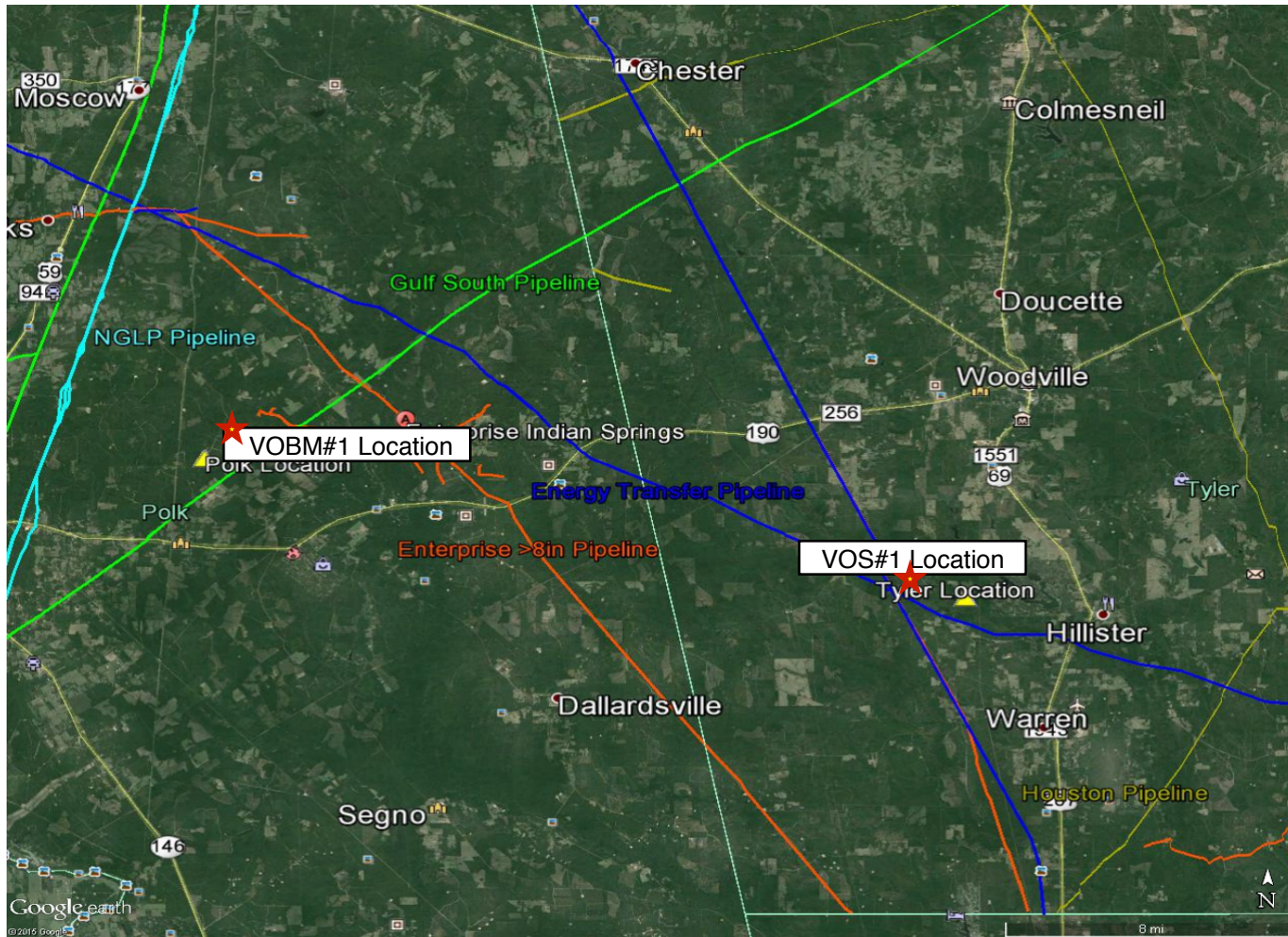
Regionally the Wilcox has been a prolific producer...



Cun	Cumulative since 1993	IL	GAS	B
LIVINGSTON	21,158,354	12,931,848		
JAZZ	3,715,333	162,878,042		
SEGNO	4,164,137	28,696,352		
THEUVENINS CREEK	3,930,716	1,180,644		
SCHWAB	3,008,940	2,252,707		
JACKS CREEK	2,288,143	11,302,224		
PAVEY KIRBY	787,182	25,392,554		
HIGHBAUGH	784,857	8,173,130		
RAMERS ISLAND	1,242,548	901,694		
HILLISTER E.	759,016	3,242,705		
ACE	5,825,351	546,514		
HICKSBAUGH	300,135	1,624,541		
DRAKES BRANCH, N.	128,564	1,165,523		
COPELAND CREEK	113,923	1,215,825		
EDNY DUKE	44,820	1,746,879		

- Wilcox on Pantheon acreage has significant resource potential⁽²⁾
- The VOBM#4 Well is immediately south of the Lower Wilcox shelf margin as is the Livingston Field. VOBM#4 logs indicate Wilcox potential
- With the exception of Jazz Deep Field, virtually all current Wilcox production was discovered circa 1940⁽¹¹⁾

Polk/Tyler Counties – infrastructure map



Estimated 2018 Activity Programme

Estimated 2018 Timeline*

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
VOBM#5 <i>Polk County</i>				
Wilcox#2 <i>Tyler County</i>				
LP2 Offset <i>Tyler County</i>				
VOBM#6 <i>Polk County</i>				
Centre Basin <i>Tyler County</i>				
Wilcox#3 <i>Tyler County</i>				
Targeted first production in <i>Tyler County</i>				

Considerations

- Intention to accelerate drilling activity in 2018
- The results of individual wells may significantly affect the sequencing of future wells
- Focus on reducing the risk of failure while exploiting the geological potential on acreage
- Desire to move to multi-rig drilling programme in due course
- Third party service provider availability is less than optimal in East Texas at the present time

* Estimated activity programme is for guidance only, based upon current knowledge, and is subject to change

Summary⁽²⁾⁽⁴⁾

- **Current status**
 - 22 Nov 2017 cash on hand: \$11.7m
 - Polk County first production commenced Nov 2017. Objective of self funding
 - Increased WI in Polk County from 50 – 58%⁽¹⁵⁾ and parts of Tyler County from 50 to 75%⁽¹⁴⁾
 - 15mmcf/d gas plant running at capacity could produce **c.\$1.5m pcm** net to Pantheon ⁽⁹⁾⁽¹⁰⁾
- **First revenues anticipated late Dec 2017** ⁽¹³⁾
- **Successful drilling programme**
 - 6 wells drilled, 6 discoveries– two different counties, two different basins, four different producing horizons encountered using 2D and 3D seismic
 - VOBM#1 and VOS#1 wells have potential to exceed pre-drill P50 estimates⁽²⁾
 - Future wells to be drilled vertically
 - Potential to exceed 2014's 301mmboe P50 Prospective Resource estimate (which excludes Wilcox, Navarro) ⁽⁵⁾⁽⁴⁾
 - Drilling issues have been wellbore specific and have not diminished geologic potential
- **Potential for substantial further growth and value**
 - Low operating and capital costs
 - Significant additional potential in recently discovered Wilcox
- **Strategy remains to drill enough wells to prove acreage ahead of sale**

Footnotes to slides

- (1) Management estimate based on a modelled successful P50 well type. Per well data on asset basis, before corporate and land costs. Natural gas is converted to oil equivalent on the basis of 6:1 (mcf:boe).
- (2) Operator estimate.
- (3) Pantheon has no interest in the LP2 well as it was discovered in 2004, prior to Pantheon's participation in the projects.
- (4) Directors opinion or estimate based on a number of factors including, but not limited to, commodity prices, per well recoveries and number and timing of wells drilled.
- (5) Estimates of recoverable P50 prospective resource prepared in 2014 by Art Berman a petroleum geologist with more than 30 of years experience in the sector.
- (6) Blackstone retains a participation right of up to 25% of Pantheon's 58% working interest ("WI") in Prospect D and in the West Double A prospects.
- (7) Robert J. Bunge, "Woodbine Formation Sandstone Reservoir Prediction and Variability, Polk & Tyler Counties, Texas", June 25, 2011. Representative sample of 15 wells out of circa 40 wells in Double A wells field.
- (8) Third party geological consultant opinion.
- (9) Modelled at \$46.50/barrel oil and \$3.08/mmbtu natural gas, after royalties and production taxes, and assuming a 70% revenue interest pursuant to the accelerated payback arrangement in Polk County.
- (10) Assuming sufficient contribution from Polk County wells to deliver 15mmcf/d.
- (11) Texas Railroad Commission data.
- (12) Estimate based upon information available at time of publication. Subject to potential change.
- (13) The operator is presently in discussion with a local gas processing plant regarding the possible processing of natural gas in Tyler County. Alternatively, the company may also pursue a similar solution to that currently used in Polk County. The outcome of present discussions is subject to negotiation and change.
- (14) Pantheon has a 75% WI in the VOBM#4 well and an option (exercisable after the outcome of the VOBM#4 sidetrack) to increase its WI from 50% to 75% over c.7,800 acres (with Wilcox potential) in Tyler County. Pantheon has a 50% WI in all other Tyler County leases.
- (15) Pantheon has a 55.1% WI in the units surrounding the VOBM#1 & VOBM#2H wells. Should any future wells be drilled on these units, then it is possible that Pantheons WI could increase to 58% with respect of these wells if a third party does not elect to participate and pay its proportionate share of costs in that
- (16) Exploration acreage management requires ongoing renewals and expirations as a continuing process to maintain core acreage and relinquish non core acreage. This is dependant upon agreeing renewals with mineral interest holders on commercial terms. This is ordinarily business in the oil and gas business in Texas. This process does not apply to the unit acreage on Pantheon producing wells which are held by production and do not require renewal.
- (17) Assumes a success case.

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