

16 December, 2016

Pantheon Resources plc

AGM Statement

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration and development company with a working interest (of 50% - 58%) in several conventional projects located in Tyler & Polk Counties, onshore East Texas, will hold its Annual General Meeting ("AGM") this morning at 10.00am at the offices of FTI Consulting at 200 Aldersgate Street, London, EC1A 4HD.

At the AGM Jay Cheatham, CEO, will give a presentation and operational update on the Company, which will include the following information:

VOBM#3

Following the Operational Update on the 29 November 2016, management and the operator are pleased to confirm that VOBM#3 is considered to be a commercial well. Initial production during flow testing ranged from 274 to 740 boepd. The well has been shut in temporarily, and will be flowed directly into the processing facility and pipeline. This will enable the working interest partners to evaluate the well performance while benefiting from selling the produced hydrocarbons alongside production from the VOBM#1 well and the pending VOBM#2 sidetrack, if successful.

VOBM#4

Casing has been set at c.14,300 feet and drilling continues below that depth. Drilling is expected to be completed in the new year and a further update will be given once drilling is complete.

Gas Processing

The Company continues to progress discussions on selecting the most appropriate gas processing strategy. As previously disclosed the Company is exploring three options:

- Tie into existing infrastructure and nearby gas plants;
- Build its own skid mounted processing unit; or
- Contract a third party to build and operate a processing facility on its acreage, under a take or pay agreement.

Discussions are ongoing around which option to pursue and an update will be provided as and when a decision is made, with first production targeted for Spring 2017.

A copy of the AGM presentation will be posted to the company's website at www.pantheonresources.com

Further information:

Pantheon Resources plc

Jay Cheatham, CEO

Justin Hondris, Director, Finance and Corporate Development

+44 20 7484 5361

Stifel Nicolaus Europe Limited (Nominated Adviser and broker)

+44 20 7710 7600

Callum Stewart
Ashton Clanfield
Nicholas Rhodes

FTI Consulting
Ed Westropp
James Styles

+44 20 3727 1000

For further information on Pantheon Resources plc, see the website at:

www.pantheonresources.com

The information contained within this RNS is considered to be inside information prior to its release.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website