



PANTHEON
RESOURCES PLC

EGM Meeting

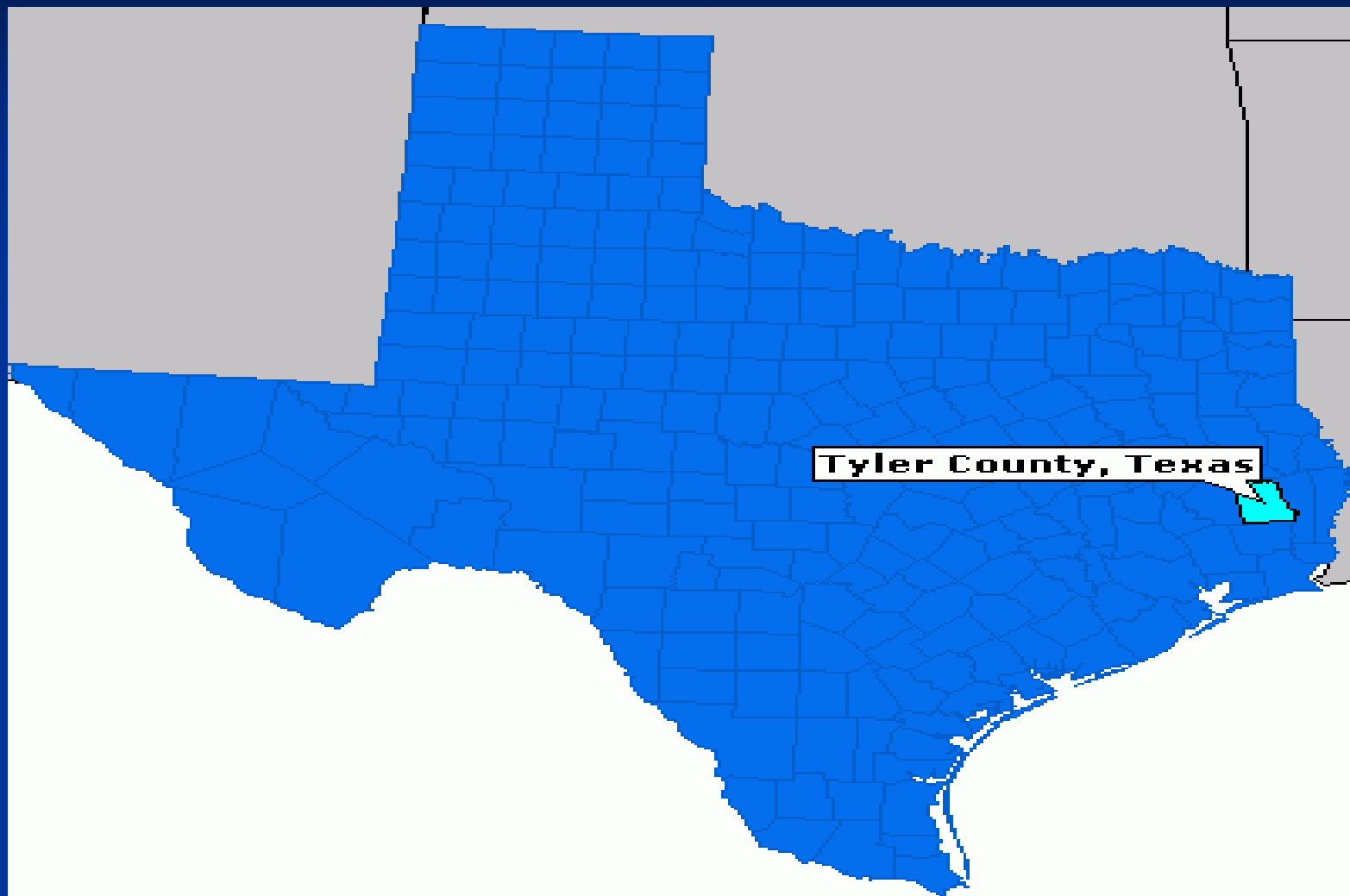
June 23, 2008

Tyler County Austin Chalk

Disclaimer

- This presentation and any additional documents made available at the meeting (the “Presentation Materials”) are for information purposes only and do not constitute an offer or invitation to subscribe for or purchase any securities, and neither the Presentation Materials nor anything contained therein nor the fact of their distribution shall form the basis of or be relied on in connection with or act as any inducement to enter into any contract or commitment whatsoever.
- The proposals in the Presentation Materials are preliminary. The information contained in the Presentation Materials is for background purposes only and is subject to material updating, completion, revision, amendment and verification. No reliance should be placed on the information and no representation or warranty (express or implied) is made by the Company, any of its directors or employees or any other person, and, save in respect to fraud, no liability whatsoever is accepted by any such person, in relation thereto.
- Some statements contained in the Presentation Materials may be forward-looking statements. Actual results may differ from those expressed in such statements, depending on a variety of factors. Any forward-looking information contained in the Presentation Materials has been prepared on the basis of a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance of the Company or its shares is not a guide to future performance.
- The Presentation Materials have been prepared in accordance with English law and the English courts will have exclusive jurisdiction over any disputes arising from or connected with the Presentation Materials.
- By receiving any of the Presentation Materials you agree to be bound by the foregoing provisions.

Tyler County Location



Map of Austin Chalk Play



Tyler County Texas Chalk*

- Known producing region – Brookeland Field
- Has been drilled by Anadarko and Ergon
- Overall Tyler County programme 44 of 45 wells “on structure” are economic
- Equivalent to 98% success rate
- Wells “off structure” are uneconomic

**All Tyler County Texas Chalk data provided by Vision Resources LLC*

Tyler County Texas Chalk*

- From public data**, Anadarko has 27 successful wells out of 28 drilled
- Success rate of 96%
- Sole unsuccessful well was mechanical failure. Now being redrilled
- Average gross recovery from Anadarko wells = 5 billion cubic feet per well
- Average net (after capex) PV per well = US\$16 mln (c \$75 oil & \$6.50 per mcf gas)

**All Tyler County Texas Chalk data provided by Vision Resources LLC*

***Texas Railroad Commission*

Tyler County Texas Chalk*

- Estimate Anadarko Tyler County Play yielded US\$500 mln net operating income/cash flow to date.
- Ergon Ratcliff well offsetting proposed Pantheon (Vision) acreage.
- Initial production of 490 barrels condensate and 26 million cubic feet gas per day.

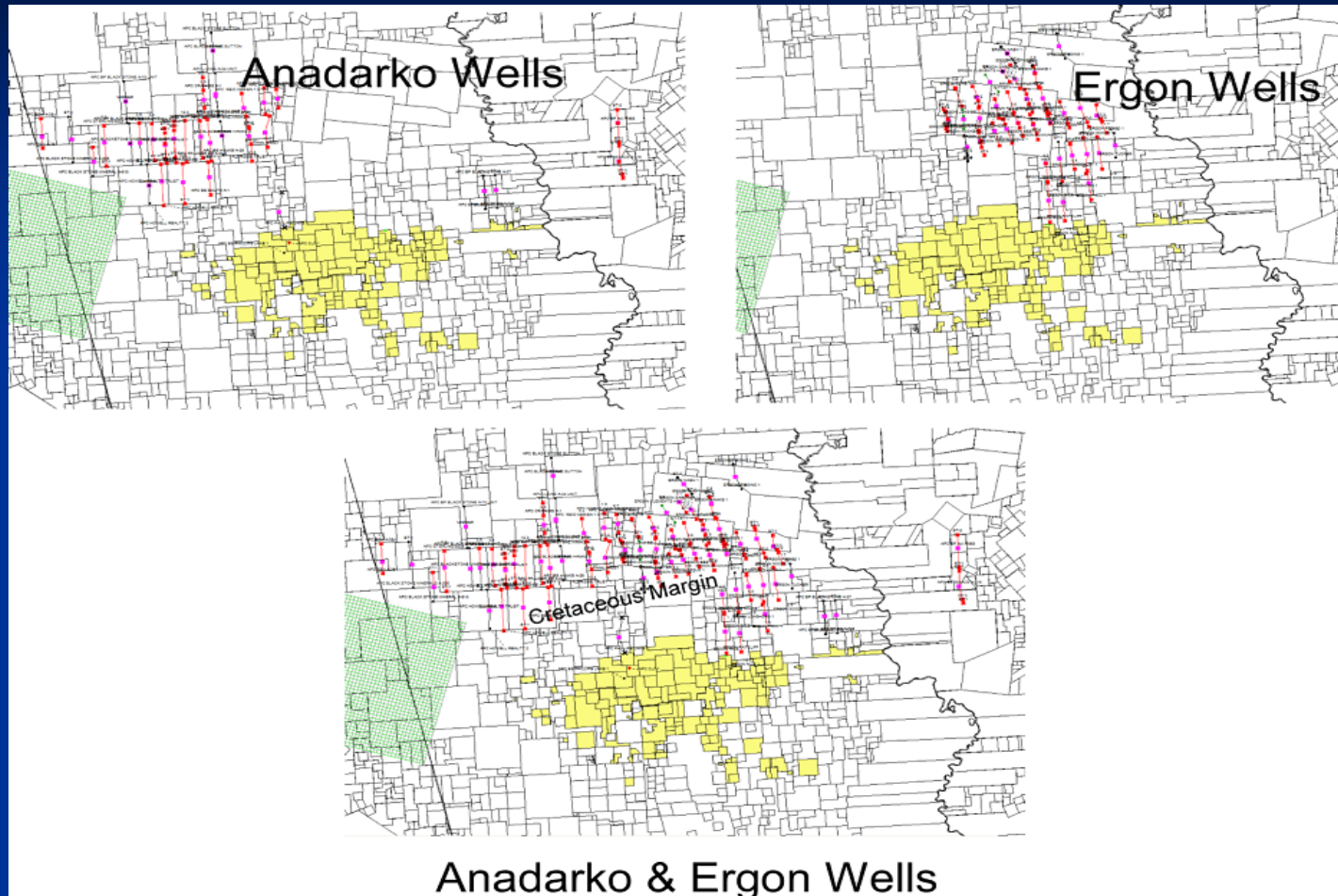
**All Tyler County Texas Chalk Data Provided by Vision Resources LLC*

Tyler County Texas Chalk*

- Vision Resources (operator) controls next stage of play expansion
- Anadarko/ Ergon have drilled north to south to Vision's northern lease line
- Pantheon would have 25% interest in this play extension
- Pantheon's partners would be Vision Resources & Kaiser-Francis Oil
- 35-60 potential well locations on Vision acreage
- 3 years studying & developing leasehold position – 25,000 + acres

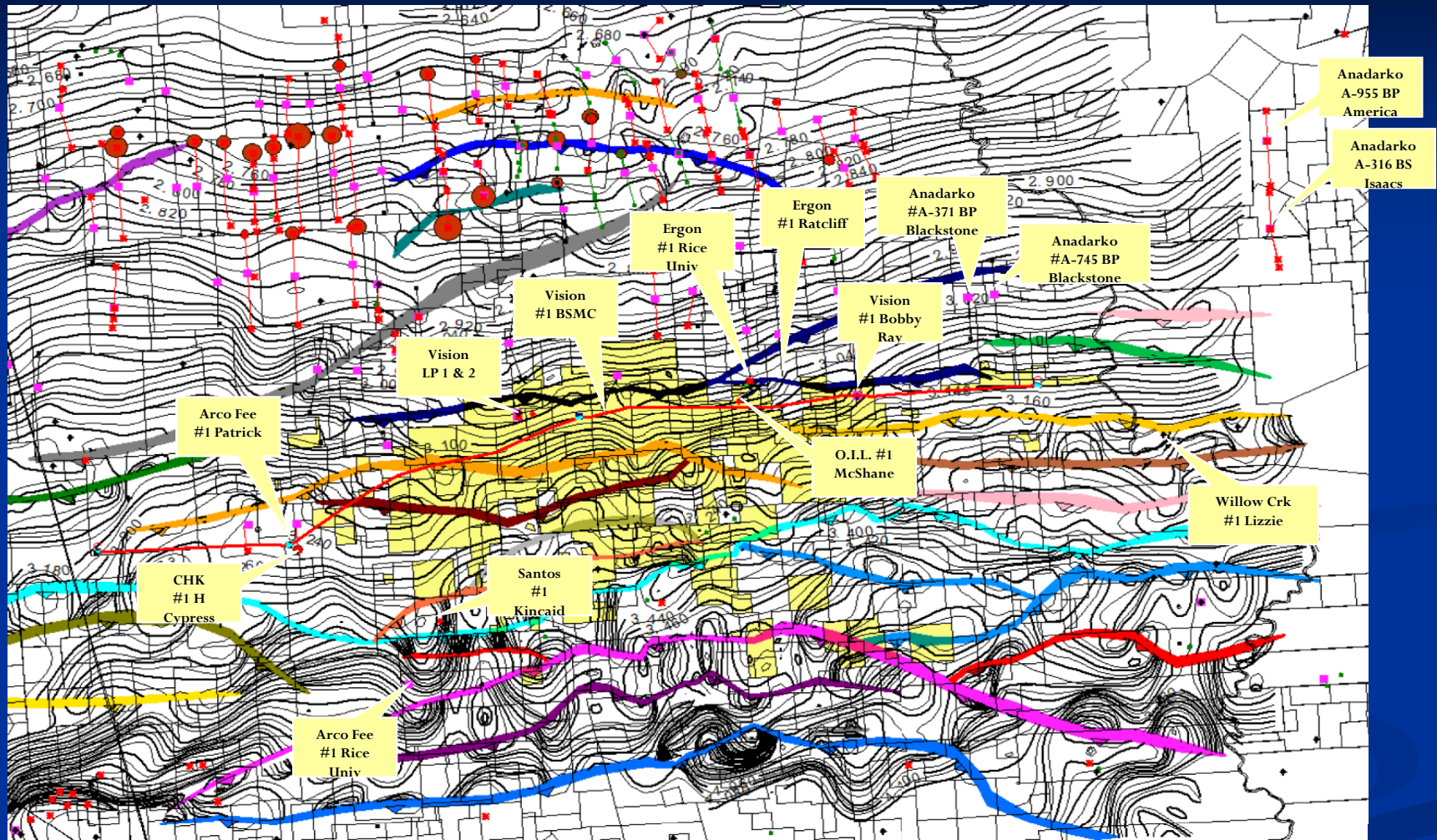
**All Tyler County Texas Chalk Data Provided by Vision Resources LLC*

Tyler County Austin Chalk



Blocks in yellow indicate Vision leasehold acreage

Low Risk: Vision acreage is surrounded by production & vertical wells drilled to the Woodbine or Buda



Little risk that Austin Chalk is not present or is different from producing wells updip

Tyler County Texas Austin Chalk*

- Pantheon would have 25% interest in this extension development/exploration play
- Pantheon would pay back costs relating to first 3 wells and
- Receive 150% revenue interest until payout of first 3 wells
- After 3 wells Pantheon would earn a full 25% interest in the current or future acreage position
- Potentially up to 60 wells
- **60 average wells estimated to generate over US\$200mln PV and add 60 bcfe reserves to Pantheon (\$75 oil & \$6.50 gas).**

**All Tyler County Texas Chalk Data Provided by Vision Resources LLC*

Tyler County Austin Chalk*

- Average well pays out in 5 months
- Average gross well costs US\$7 mln
- Programme includes back costs for land and G&G
- Pantheon's net back costs would be
 - US\$2.5 mln each in wells 1 and 2
 - US\$2 mln in well 3
- No back or promote costs after well 3

**All Tyler County Texas Chalk Data Provided by Vision Resources LLC*

Chalk Programme Wells*

- Drilling programme on average well for Pantheon *with back costs* pays out in 18 months
- **After payout** four average wells would generate US\$1.4 mln per month net to Pantheon, declining over time
- US\$8.5 mln funding needed for 2 wells
- After programme payout, each average well would add to Pantheon:
 - 1 bcf reserves
 - US\$350,000 per month of cash flow in first year of production
 - US\$4 mln PV

* All Tyler County Texas Chalk Data Provided by Vision Resources LLC

** Based on 5bcf/well and \$75 oil/\$6.50 gas