A faint, grayscale background image of an offshore oil drilling rig on the ocean. The rig is a tall, lattice-structured tower with several platforms, situated on a dark, rocky seabed. The horizon is visible in the distance.

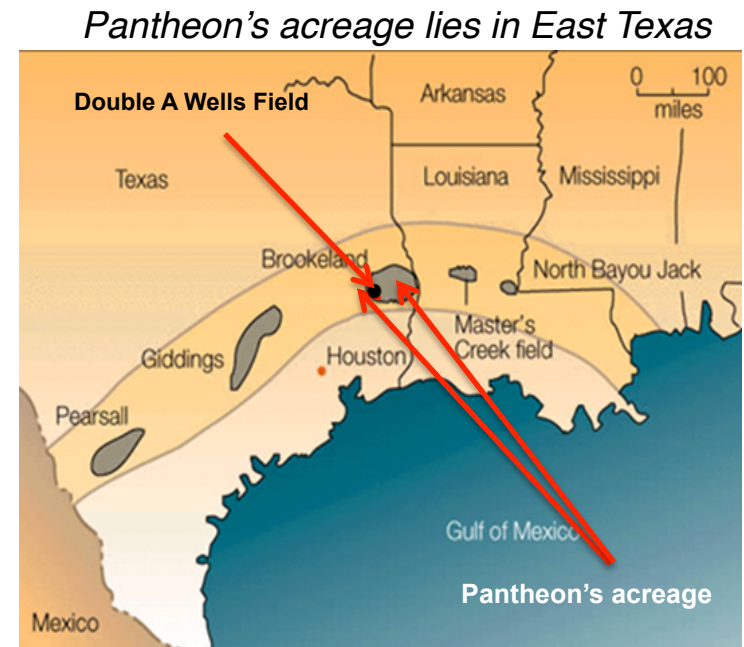
Investor Presentation

May 2017

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

Company highlights

- Drilled 5 transformative conventional wells in East Texas. All were discoveries: VOBM#1, #2H, #3 (Polk County) & VOS#1, VOBM#4 (Tyler County)
- Geological potential has increased with the Wilcox discovery
- Definitive terms for gas processing agreed. Pathway to near term production & self funding
- Board strengthened with addition of Phillip Gobe as Senior Independent NED
- Compelling projected economics: not shale, easy access to market, profitable at low commodity prices⁽¹⁾
- Per well, capex and opex estimated to be below \$5.00/boe⁽¹⁾
- Potential 159mmboe⁽⁵⁾ recoverable P₅₀ prospective resource attributable to Pantheon from five identified prospects
- Significant additional potential in Wilcox
- Acreage has the potential to greatly exceed pre-drill resource estimates⁽²⁾
- Strategy remains – drill enough wells to prove up acreage and sell



Overview of joint venture acreage*

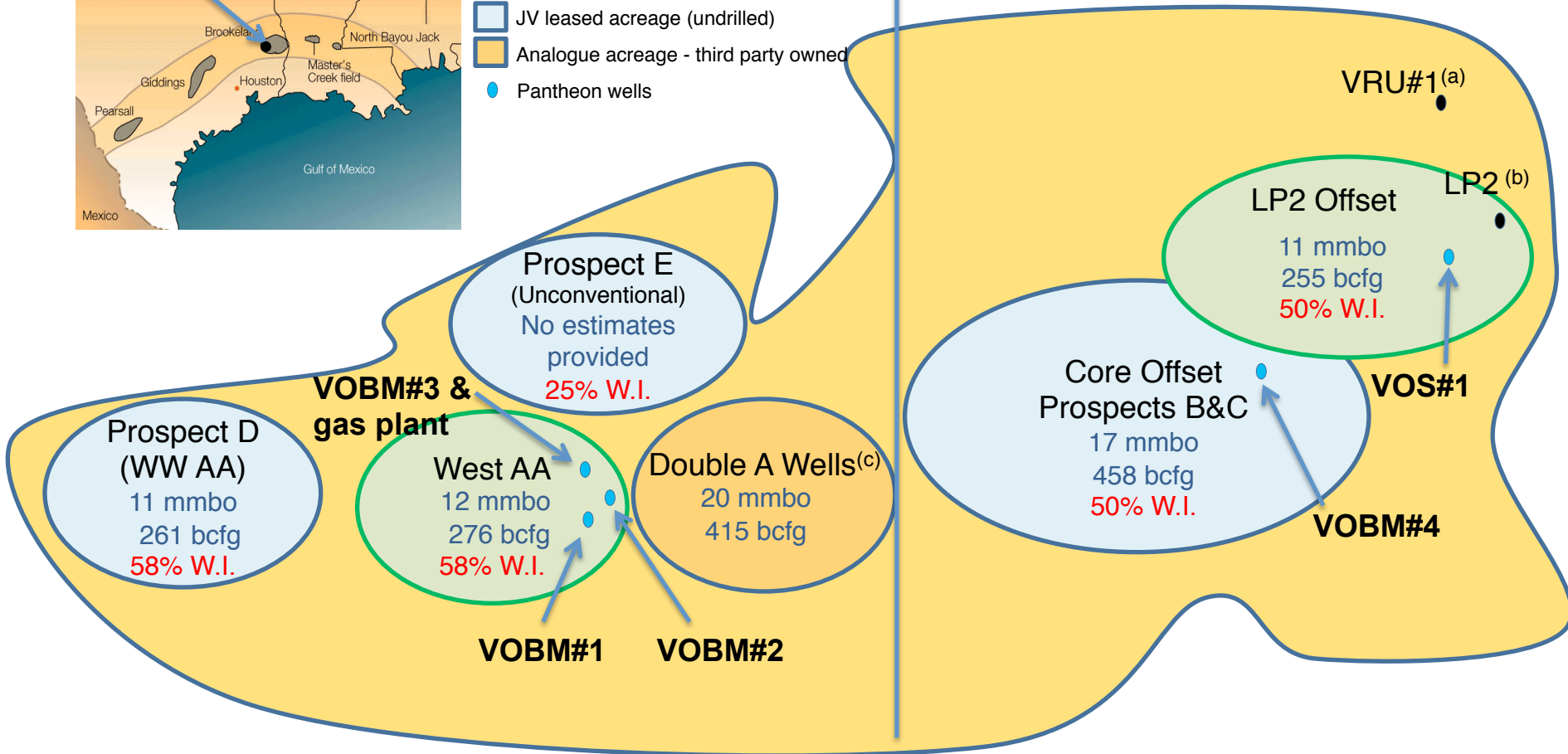
JV Acreage



- JV leased acreage (drilled)
- JV 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 per prospect displayed

(a) Geologic success well. P&A for mechanical reasons

(c) Pantheon has no interest in Double A wells field

(b) Pantheon has 0% interest in the LP2 well

Multiple targets - proven on acreage

1. Eagleford Sandstone

- Four discoveries, with successful flow tests on three of four wells*
- Confirms understanding of the geological model established during the three-year study with the independent State of Texas Bureau of Economic Geology at University of Texas, Austin⁽²⁾

2. Wilcox

- Flowed hydrocarbons during drilling VOBM#4. Awaiting side track
- Prolific producer regionally. Log response in VOBM#4 very encouraging; if successful there is great potential relative to the Jazz (which has produced 3.7mmbo & 163bcf natural gas since 2006)⁽¹¹⁾ & Livingston fields⁽²⁾

3. Austin Chalk

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

4. Navarro

- Potentially productive. Encountered in VOBM#4

* Drilling / mechanical issues have prevented testing on VOBM#2H, remediation work planned to allow for testing

Polk County – drilling highlights

Polk County

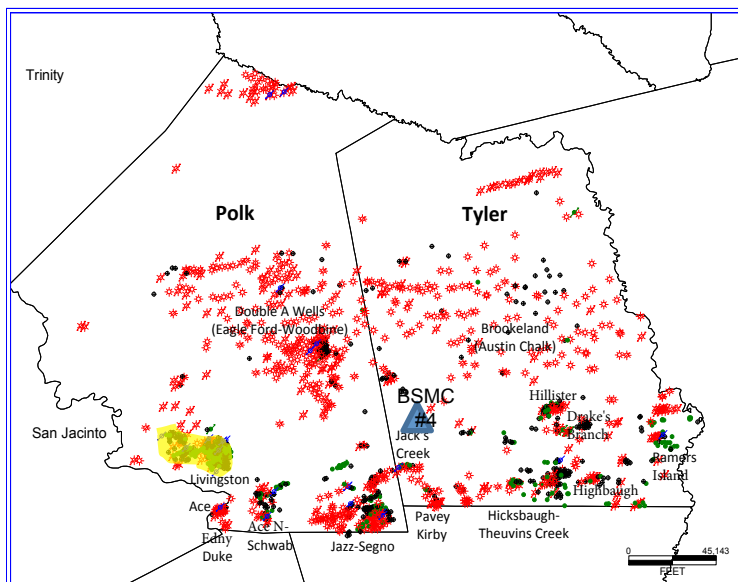
- VOBM#1: Commercial discovery tested c.1,500 boepd on 12/64th choke
- VOBM#2H: Awaiting treatment & flow testing following near wellbore skin damage identified by third party reservoir engineers. Believed to have occurred due to low rates of penetration resulting in silica fines permeating the wellbore. Recommended treatment most likely a small frac to penetrate the damage, or an aggressive acid job⁽¹²⁾
- Third party reservoir engineers corroborated our belief in the geology and prospectivity of the area, and that the VOBM#2H well has potential to be an upper tier producer.
- VOBM#3: Commercial discovery.⁽²⁾ Tested on 10/64th at rates from 244 boepd to 740 boepd. Currently shut in, awaiting production facilities

Tyler County - drilling highlights

Tyler County

- VOS#1: Commercial discovery⁽²⁾ : c.4.5 miles from LP2 well. Tested at 920 boepd after frac.
- VOBM#4: c.4.6 miles from VOS#1 well. Encountered 2 new potentially productive zones: (1) Wilcox and (2) Navarro. Logs and gas production while drilling indicate potential to be an upper tier Wilcox producer.⁽²⁾ Awaiting side track and flow test
- Operations on VOBM#4 were delayed due to compromised wellbore integrity resulting from the failure of the liner hanger to seal correctly. Multiple cement squeeze operations undertaken successfully remediated the seal, however may have compromised the formation in the area surrounding the wellbore with cement. Treatments to remedy the problem run the risk of undoing the cement squeezes. Intention to perform a small sidetrack to create a clean uncompromised wellbore. The potential of the VOBM#4 well remains excellent.⁽²⁾
- Eagle Ford sandstone remains a target on the acreage, and will be targeted in future wells

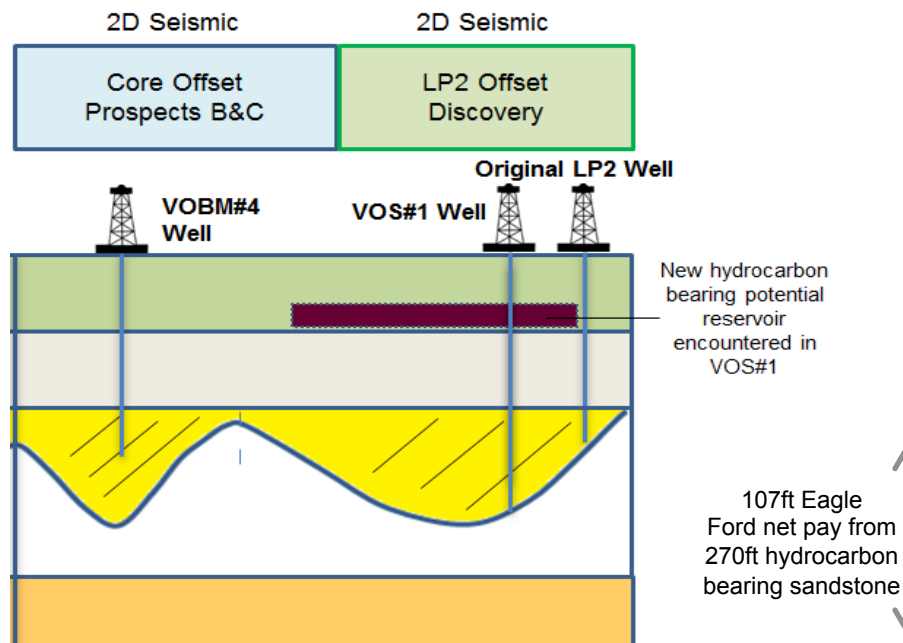
Tyler & Polk Counties - Wilcox Production



Cumulative since 1993	OIL	GAS
LIVINGSTON	21,158,354	12,931,848
JAZZ	3,715,333	162,878,042
SEGENO	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
- With the exception of Jazz Deep Field, virtually all current Wilcox production was discovered circa 1940⁽¹¹⁾

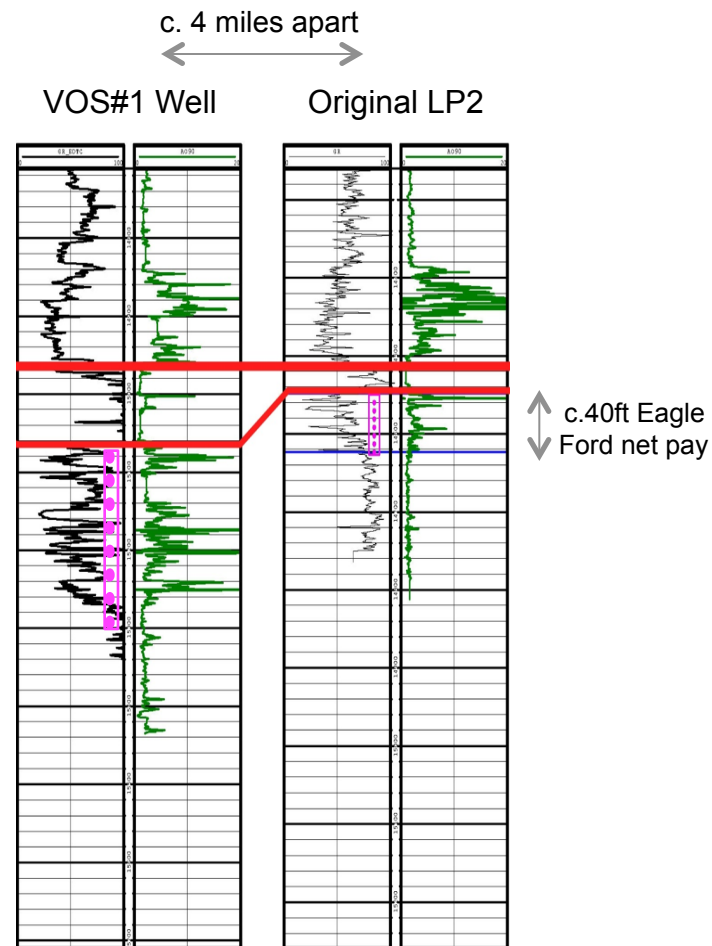
Tyler County – Eagle Ford well comparisons



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

Compares to:

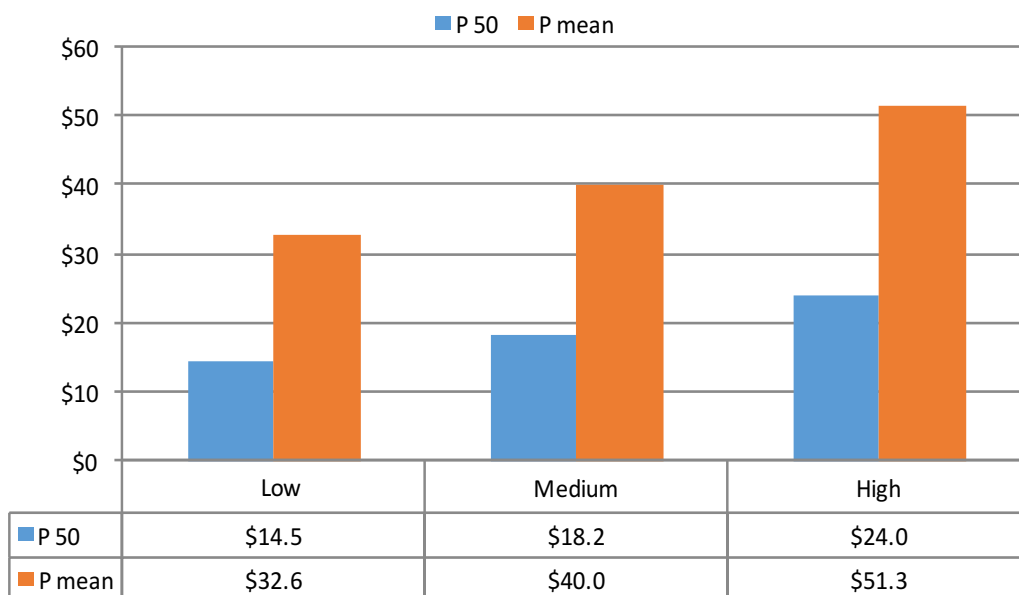
- VOBM#1 well (West Double A discovery, Polk County)
→62ft net pay
- VOS#1 well (LP2 Offset discovery, Tyler County)
→107ft net pay



Indicates Perforated Pay

Per modelled well Eagle Ford economics (illustrative)⁽¹⁾

Per well (100% Basis) NPVs (\$m)



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

Prospective recoverable P50 resource estimates

	Oil Mmbo	Gas Bcf	Combined Mmboe	Potential vertical wells
LP2 Offset Discovery	11	255	53	Up to 34
West AA Discovery ^{(6)*}	12	276	58	Up to 37
Core Offset Prospects B&C	17	458	93	Up to 61
Prospect D ^{(6)*}	11	261	54	Up to 35
Austin Chalk ⁽¹⁾	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)

■ *Pantheon has a 58% working interest in these prospects & a 50% working interest in the remainder

■ Natural gas converted to boe on 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 prior to drilling and are based on modelled vertical drilling. The Potential number of vertical wells is subject to change.



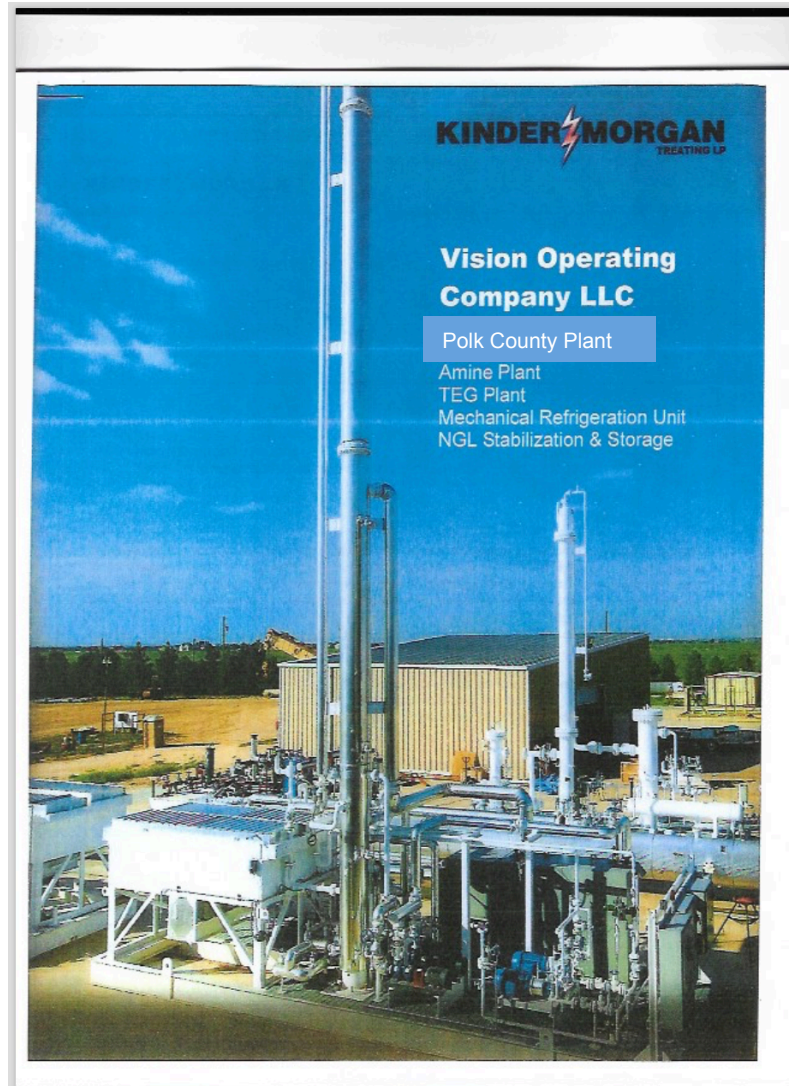
Gas processing & pathway to production

- Definitive terms now agreed with Kinder Morgan to build & operate 15 mmcf/d gas processing facility in Polk County
- Right of way agreements, tap in complete. Pipeline already purchased
- Potential to deliver self funding drilling and development programme for Pantheon⁽⁴⁾
- Illustration of cashflow potential: VOBM#1 modelled cashflow at tested 12/64ths flow rates:
 - Would generate c.\$700,000 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.\$1.6m pcm net to Pantheon after royalties, production taxes and opex ⁽⁹⁾⁽¹⁰⁾

Gas Plant Surface plot – VOBM#3



Polk County Gas processing facility



Estimated activity programme*

Timeline (estimated)

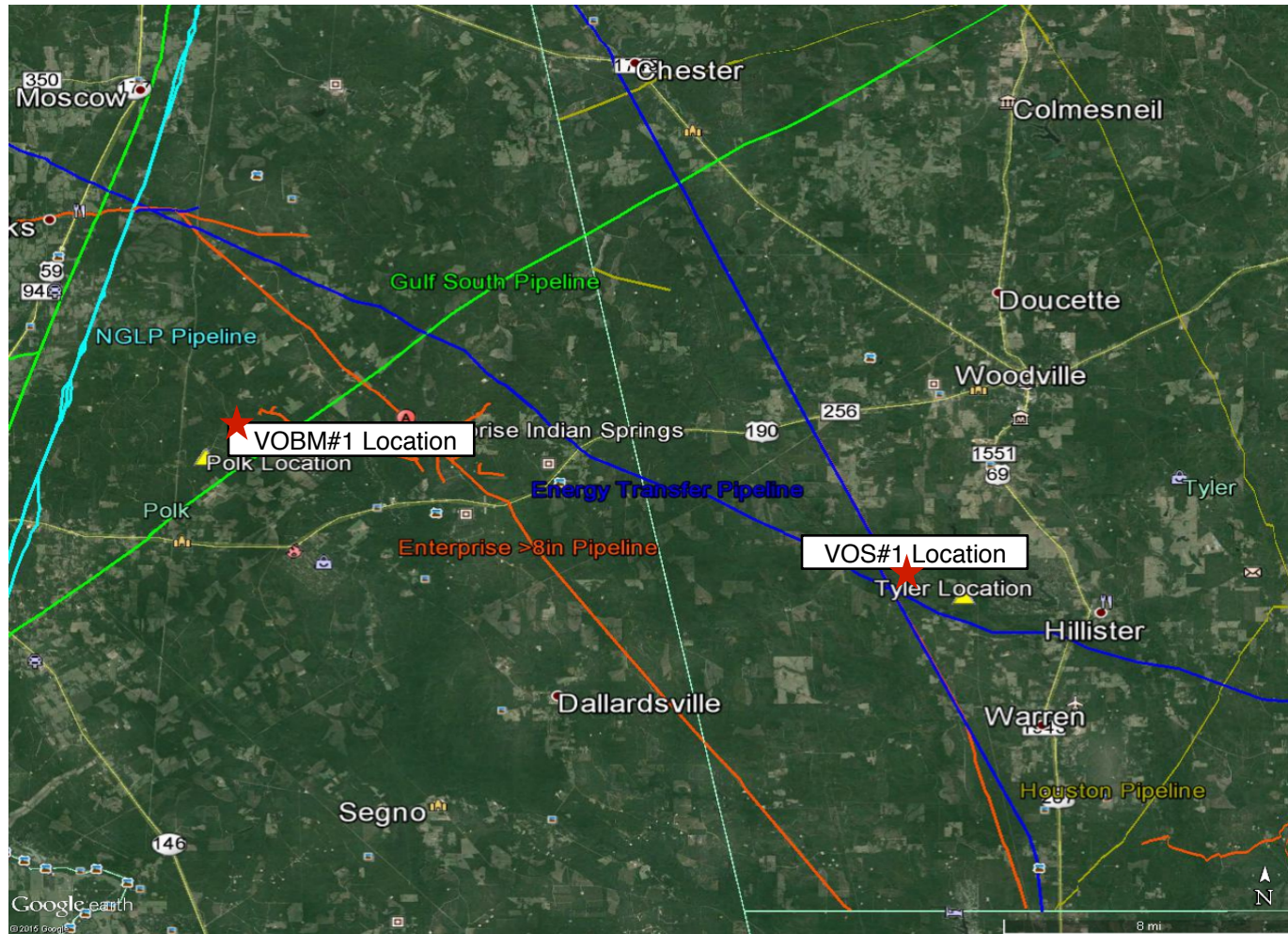
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Sidetrack VOBM#4					
Treat and test VOBM#2H					
Install Gas Processing Facilities					
Turn on Polk County Gas Processing					
Receipt of production revenues					
Contract rig for continued drilling					

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 over 170 years combined oilfield experience

* Estimates are to be considered guidance only based upon known facts available at the time of publication and an expectation of foreseeable events. Subject to change as circumstances change.

Polk/Tyler Counties – infrastructure map



Summary⁽²⁾⁽⁴⁾

- **Funded for current operations**
 - 17 May 2017 cash on hand: \$4.7m
 - Definitive terms for gas processing agreed. Plans to move into first production & achieve self funding
 - 15mmcf/d gas plant running at capacity could produce c.\$1.6m pcm net to Pantheon ⁽⁹⁾⁽¹⁰⁾
- **First production anticipated Summer 2017**
- **Successful drilling programme**
 - Five out of five discoveries– two different counties, two different basins, four different zones on 2D and 3D seismic
 - Both fully tested wells (VOBM#1 and VOS#1) 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) ⁽⁵⁾⁽⁴⁾
- **Potential for substantial further growth and value**
 - Low operating and capital costs
 - Significant potential in recently discovered Wilcox
- **Strategy remains to drill enough wells to prove acreage ahead of sale**

Appendix

Primary target - Eagle Ford sandstone

Unique understanding of the geology

- Three-year study with the independent State of Texas Bureau of Economic Geology at University of Texas, Austin
- Completed in 2014, and we believe 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
- Original LP2 well has produced c.110 mbo & 4.1 bcfg to date ⁽³⁾
- Four discovery wells drilled by Pantheon and Vision confirm understanding of the geological model

Study conclusions

- Acreage has five lookalike prospects with very similar 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 ⁽²⁾

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 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 resource prepared in 2014 by Art Berman an 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% WI in Prospect D and 25% of the newly acquired 8% WI in West Double A prospect
- (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 gas processing company estimate
- (9) Modelled at \$49/barrel oil and \$3.20/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.

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