



PANTHEON
RESOURCES PLC

A.G.M. Presentation
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Information in this presentation has been reviewed by Jay Cheatham, who has over 30 years' relevant experience in the sector.

Summary

- Tyler County considered proven as a development play by operator. Up to 50 wells may be drilled across the 30,000 gross acres.
- First well confirmed existence of Austin Chalk and petroleum system.
- Upside potential in Austin Chalk from higher average reserves per well and increased liquids yield.
- Additional upside from separate and independent Woodbine play already proven on acreage.
- Next well estimated for January 2010 to drill both Austin Chalk and Woodbine at low net incremental cost to Pantheon.
- Future wells now engineered for the encountered high pressure/rubble zone conditions. Should avoid recurrence of VRU#1's mechanical difficulties.

Tyler County Project- Austin Chalk

- Partners
- Regional Context.
- Location Maps.
- Pantheon JV Acreage.
- VRU#1 Well Review.
- Upside Potential.

Partners in Tyler County JV

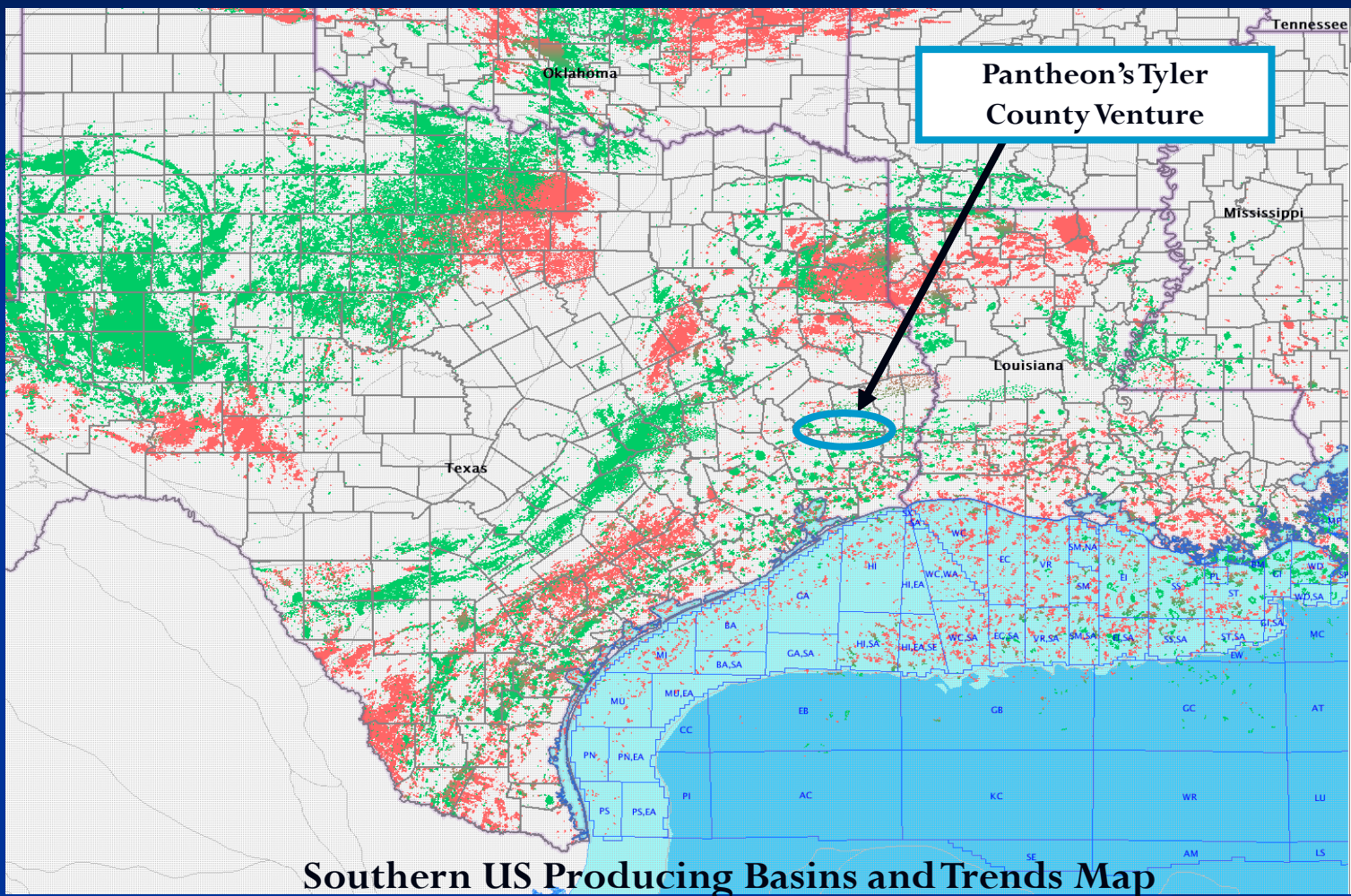
Company	Working Interest	Comments
Vision Resources LLC (operator)	37.5%	Private company.
		Long term presence in East Texas.
		Majority owned by George Kaiser.
Kaiser Francis Oil Company	25.0%	Private company.
		Owned by George Kaiser.
		<i>"Amongst world's biggest private energy producers" Forbes 400, Oct. 2009.</i>
W.R. Huff	12.5%	New York private equity fund.
		Took over Noram's interest .
Pantheon	25.0%	

Regional Context – Proven Hydrocarbon Basin

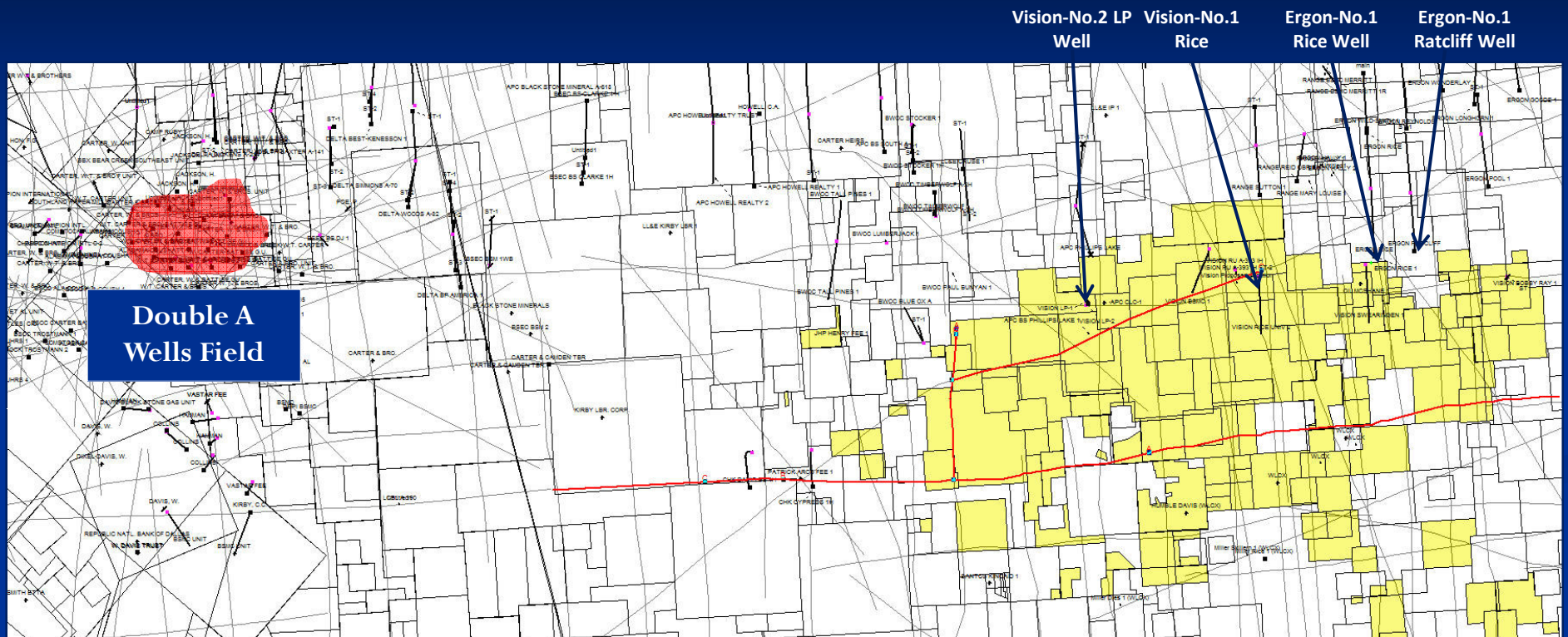
- Brookeland field has produced for over 20 years.
- Austin Chalk directly above source rock. Whole area hydrocarbon charged.



Location Map



JV Acreage Position



Tyler County Acreage

- Production from Austin Chalk adjacent to JV acreage.
- Historic vertical wells drilled on JV acreage were targeted at deeper horizons but proved existence of Austin Chalk.
- Prolific Ergon Ratcliff and Ergon Rice wells both offset JV acreage.
- Since farm-in in May 2008, Brookeland field has been proven to extend south to Pantheon's acreage.
- Geological confirmation. VRU#1 well proved extension of Brookeland field onto Pantheon's acreage.
- Acreage now considered a development project by operator.

Analysis of VRU #1 - Success

- Proven petroleum system on acreage. Natural gas, condensate and oil flowed to surface.
- Acreage now considered as a proven development project by operator.
- Appears connected to deeper Austin Chalk down-dip. Indicative of much larger drainage area.
- Rubble zones typically exhibit greater porosity and permeability. Also laterally extensive.
- In similar geological setting to Ergon Ratcliff and Ergon Rice University wells.
- Modelled potential flow rates at VRU#1 show similarity to Ergon Ratcliff well.*

*Operator calculations based on flow data and pressures encountered

Analysis of VRU #1 - Issues Encountered

- Pressures encountered greatly exceeded well design parameters.
- Existence of the unconsolidated rubble zone not anticipated.
 - Caused well bore blockages.
 - Caused time overruns from scheduled 75 days to nine months.
 - Caused cost overruns .
 - Ultimately led to P&A of well.
- Future wells engineered for these conditions. Operator confident of mechanical success.
- Higher reservoir pressures ($>13,000$ psi) generally indicate higher potential reserves and productivity.

Analysis of VRU #1- Positive Attributes from High Pressure and Rubble Zone

- Expected to deliver production rates in upper tier of Austin Chalk producers.
- Has led to estimates of gross reserve per well increasing by 60% from 5 bcfe to 8 bcfe.*
- Potential for future cost savings with drilling fewer wells with higher recoverability and production rates.

*Source: Ledgerock Consulting, technical consultant.

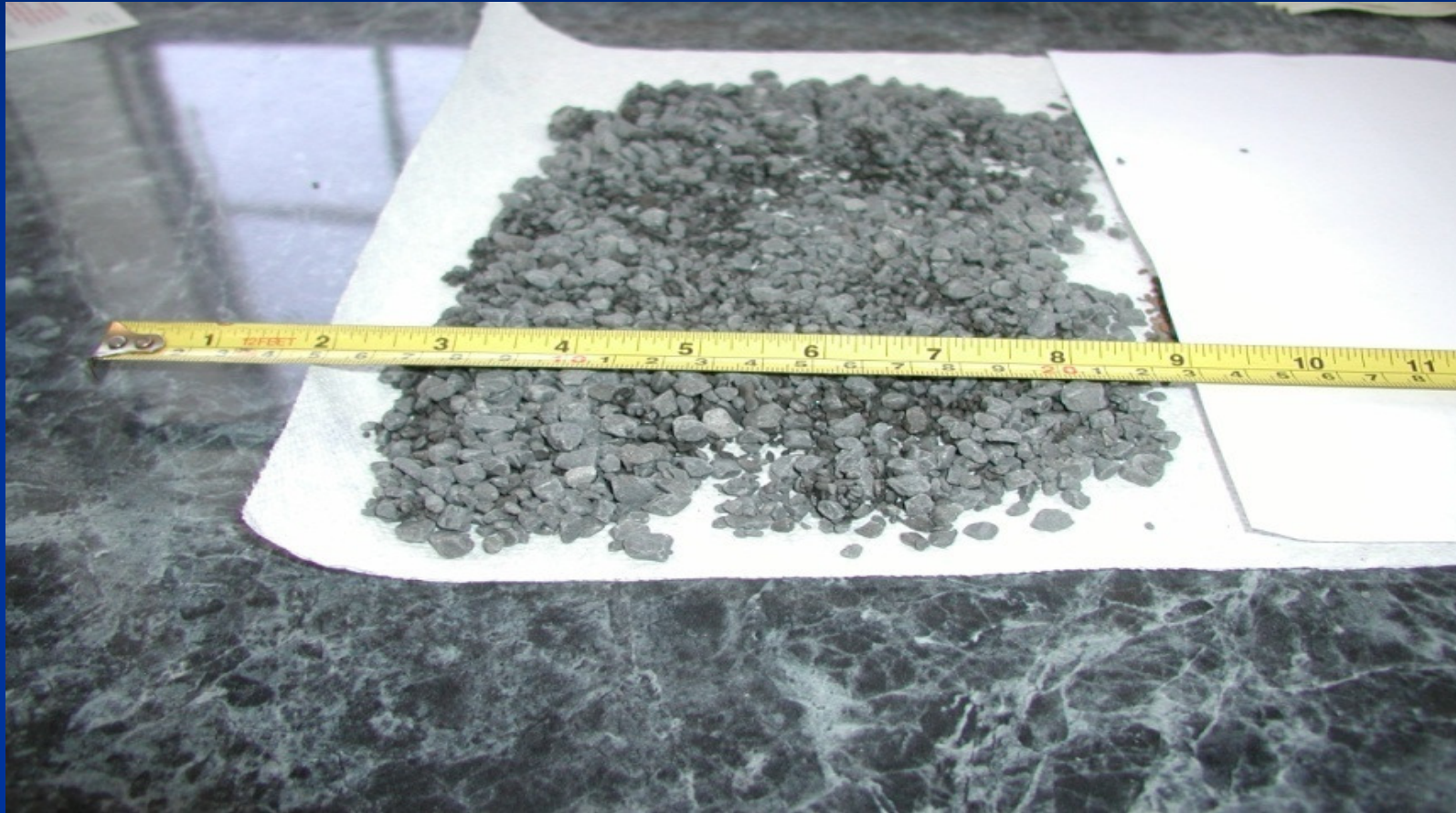
Flare at VRU#1

Presence of Hydrocarbons



Rubble Zone

Enhances permeability and porosity



Austin Chalk - Upside Potential

- Average JV reserve estimates of 8 bcfe per well potential may be exceeded.
 - VRU#1 shows similarities to down-dip Giddings Field (Austin Chalk) wells.
 - Average down-dip Giddings wells >10 bcfe per well.
 - Pantheon's JV acreage is down-dip portion of the Brookeland Field - similar geological setting.
- Liquids yield may be greater than the 15 barrels per mmcf modelled.

Illustrative Individual Well NPV (\$USD)

Austin Chalk

Pricing Sensitivities*	NPV10 US\$ million based on average Chalk well gross bcfe (Pantheon 25% working interest)		
	5	8	20
US\$4 per mcf natural gas and US\$65 per bbl oil	1.5	3.5	11.4
Forward Curve	3.0	6.0	17.8
Forward Curve <u>Minus</u> US\$1 per mcf	3.8	4.9	15.0
Forward Curve <u>Plus</u> US\$1 per mcf	4.2	7.1	20.6

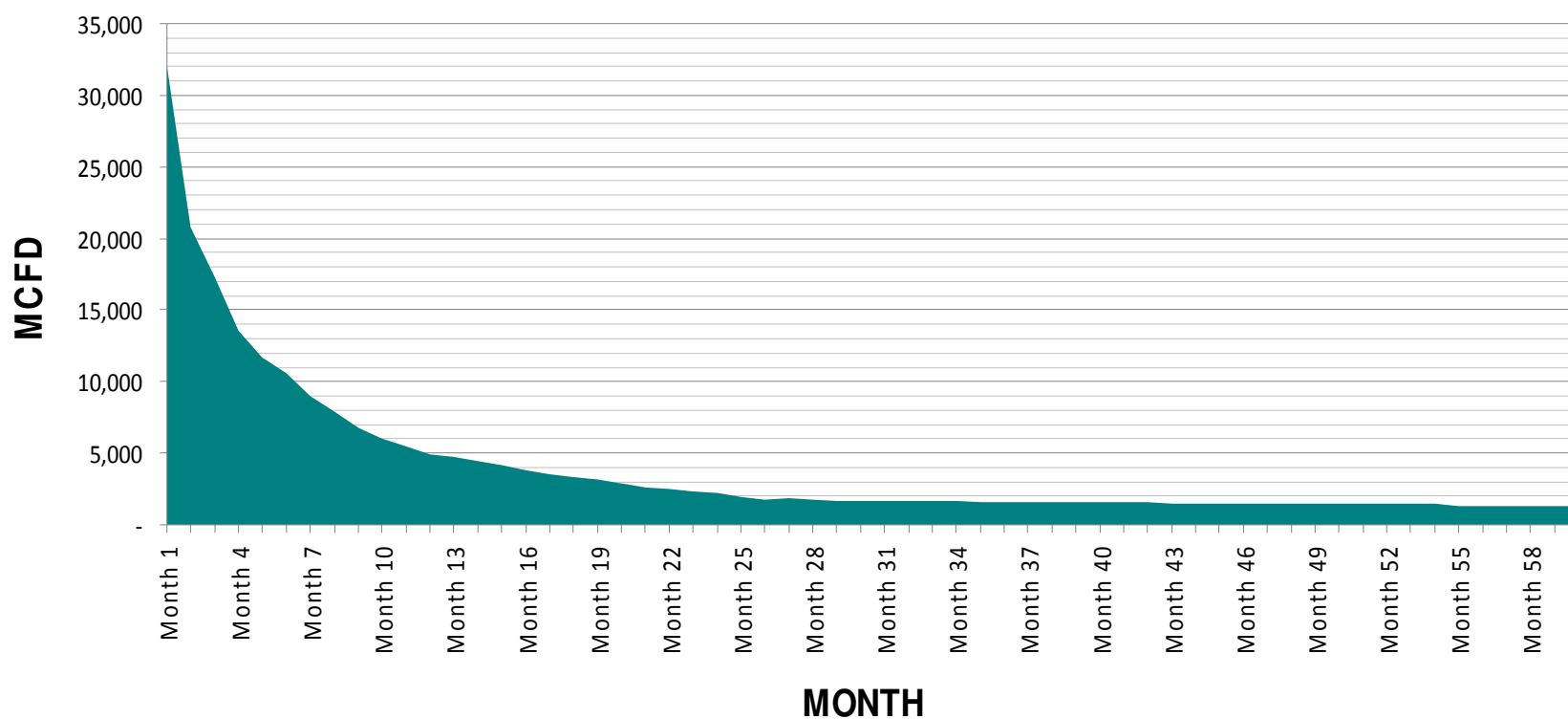
*Pricing assumptions see slide 27

*10% discount rate used for NPV calculations

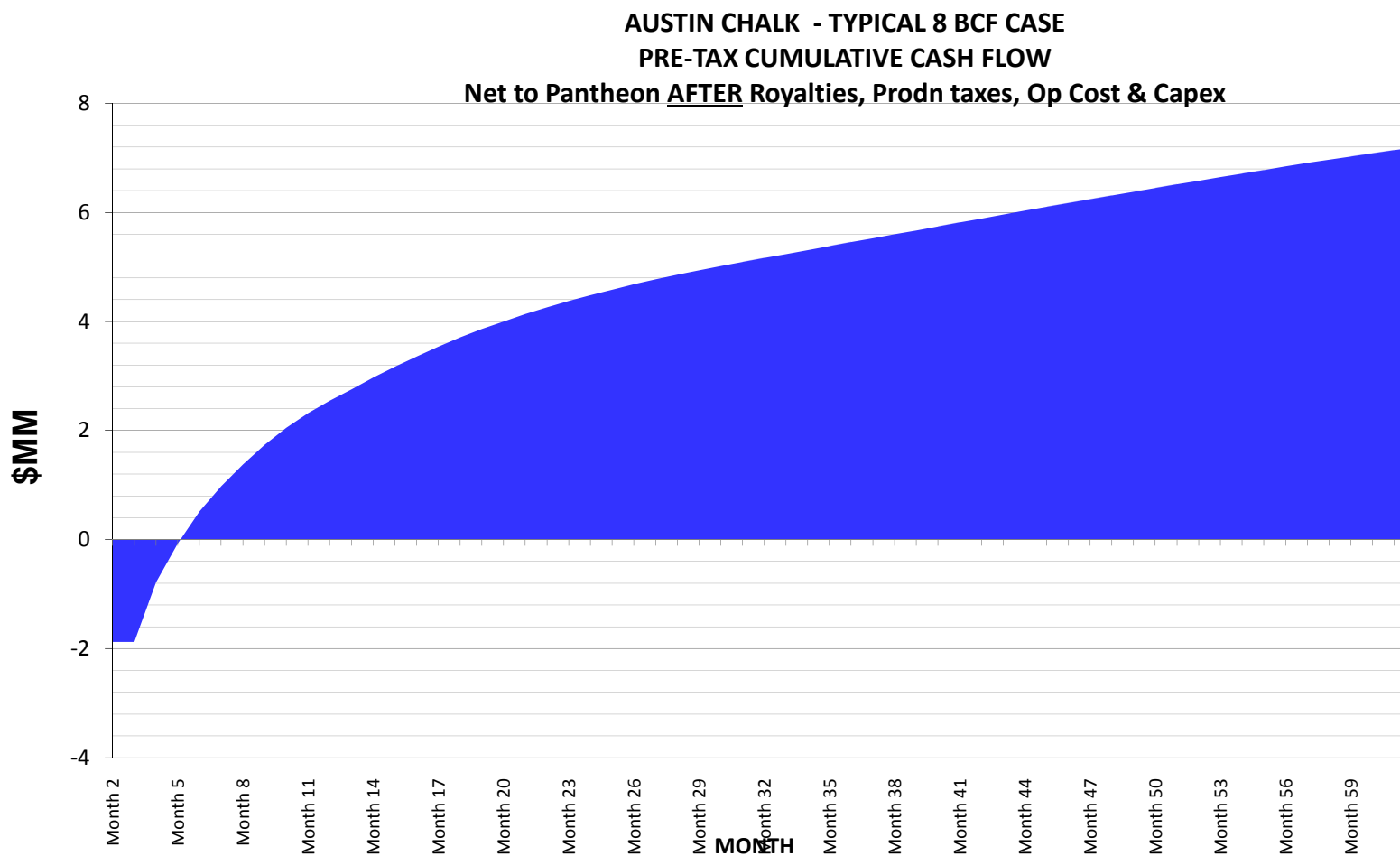
Illustrative Individual Chalk Well Production Profile

Very high initial production = early cash flow

**AUSTIN CHALK 8 BCF WELL
GROSS PRODUCTION PER DAY**



Illustrative Individual Austin Chalk Well Cash Flow*



Pricing assumptions see slide 27

Tyler County Project- Upside Potential in Woodbine

- Introduction
- Woodbine Regional Context
- Location Map

Woodbine - Introduction

- Formed part of original farm-in of May 2008.
- Woodbine is an independent and totally separate play from Pantheon's Austin Chalk project.
- Sits directly below Austin Chalk target.
- Existing Woodbine fields are generally prolific producers.
- Austin Chalk remains primary target but next well permits testing of Woodbine.

Woodbine Regional Context

- East Texas and Double A Wells fields are both producing from Woodbine (see map).
- East Texas field reserves 5,400 mmboe (see map).
- Double A Wells field around 90 mmboe (reserves > 500 bcfe).
 - Approx. six miles from Pantheon's acreage.
 - Ultimate recovery average > 20 bcfe per well.
 - Initial production rates* of > 20 mmcfd.
 - Typical 17.6 bcf well* generates US\$120 million of revenues over 15 years at current prices versus US\$6 million well cost.
 - NPV10 US\$84 million (after capital spending, operating costs, royalties and severance taxes) using forward curve.**

*Comstock Champion #2 well.

**Management estimates. Based on Comstock Champion #2 well. See slide 27 for pricing assumptions.

Tyler County - Woodbine

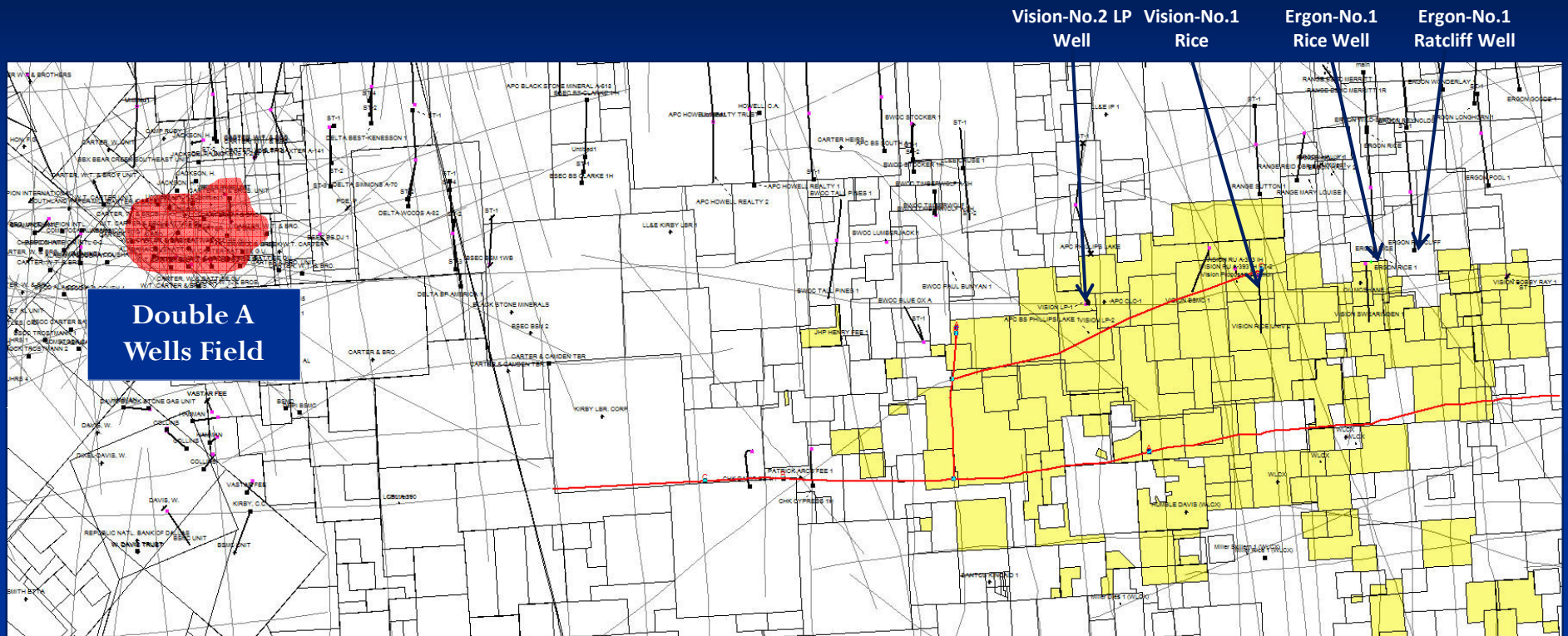
■ Reservoir/Geology

- Geologically complex.
- Woodbine situated immediately below (ca. 500ft) Austin Chalk zone.
- Sandstone reservoir with extremely high flow rates and recoveries.

■ Woodbine zone proven to exist on Pantheon's acreage

- Vision LP#2 (pre-farm in) well is currently producing on acreage. Estimated reserves of 5 bcfe.
- Subsequent seismic mapping on Pantheon's acreage has occurred **after** LP#2.
- As a result the operator has identified a high potential Woodbine target.
- Target offsets LP-2 and is in a similar geological setting to Double A Wells field.
- Potential for **material** upside for modest incremental cost (US\$0.25 million net to Pantheon) for second well.

JV Acreage Position



Illustrative Woodbine Potential NPV10 Upside Net to Pantheon*

- Single well financial analysis indicates major potential

Pricing Sensitivities	NPV10 US\$ million Pantheon 25% working interest based on Woodbine gross bcfe		
	6	18	30
US\$4 per mcf natural gas and US\$65 per bbl oil	US\$2.7	US\$10.7	US\$19.3
Forward Curve**	US\$6.2	US\$21.0	US\$36.8

*Comstock Champion #2 well

**Pricing assumptions see slide 27

Tyler County – Future drilling programme

- Second location identified.
- Targeting both
 - Austin Chalk – primary target.
 - Woodbine – secondary target.
- Offsets Vision's existing and producing LP#2 well on JV acreage.
- Future wells now engineered for the encountered high pressure/rubble zone conditions (see specification).
- Revised drilling plan should avoid recurrence of VRU#1's mechanical difficulties.
- Estimated US\$ 1m (gross) incremental cost to drill Woodbine in next well.

Planned New Well Design Engineered for Revised Conditions

Item	New	VRU#1
Casing (inches)	13 $\frac{3}{8}$, 9 $\frac{5}{8}$, 7 $\frac{5}{8}$	10 $\frac{3}{4}$ and 7 $\frac{5}{8}$
Drill pipe	5 inches to top of 7 $\frac{5}{8}$	4 inch in 7 $\frac{5}{8}$ liner
Unconsolidated Fracture	7 $\frac{5}{8}$ set <u>within</u> upper chalk isolating this zone	7 $\frac{5}{8}$ set <u>above</u> chalk above this zone
Directions Drilling	More subtle angle build easier to control	Acute angle build
Slotted liner	$\frac{1}{4}$ inch or smaller	$\frac{1}{2}$ inch

- Overall benefits: reduction in building of cuttings, circulating time and number of wiper trips.
- Less rig time.

Base Oil and Natural Gas Price Assumptions

- Using forward curves for oil and US natural gas prices estimated and provided by financial institution.

Year	Oil US\$ per barrel	Natural gas US\$ per mcf
2009	79.50	4.50
2010	75	5.50
2011	80	6.50
2012	85	7.00
2013	90	7.30
	flat nominal thereafter	flat nominal thereafter