



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.



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.

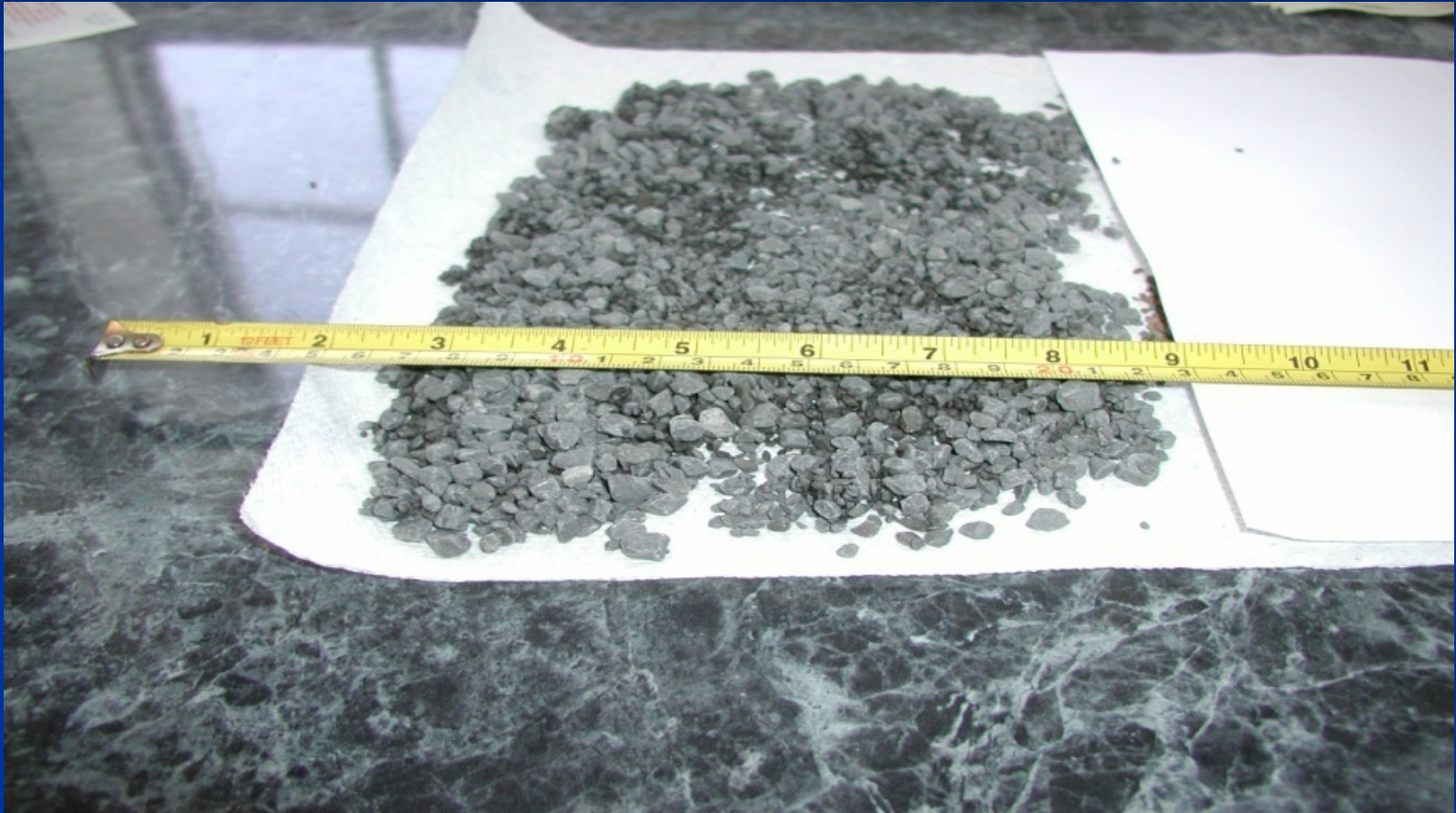
Flare at VRU#1

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 <i>Minus</i> US\$1 per mcf | 3.8 | 4.9 | 15.0 |
| Forward Curve <i>Plus</i> US\$1 per mcf | 4.2 | 7.1 | 20.6 |

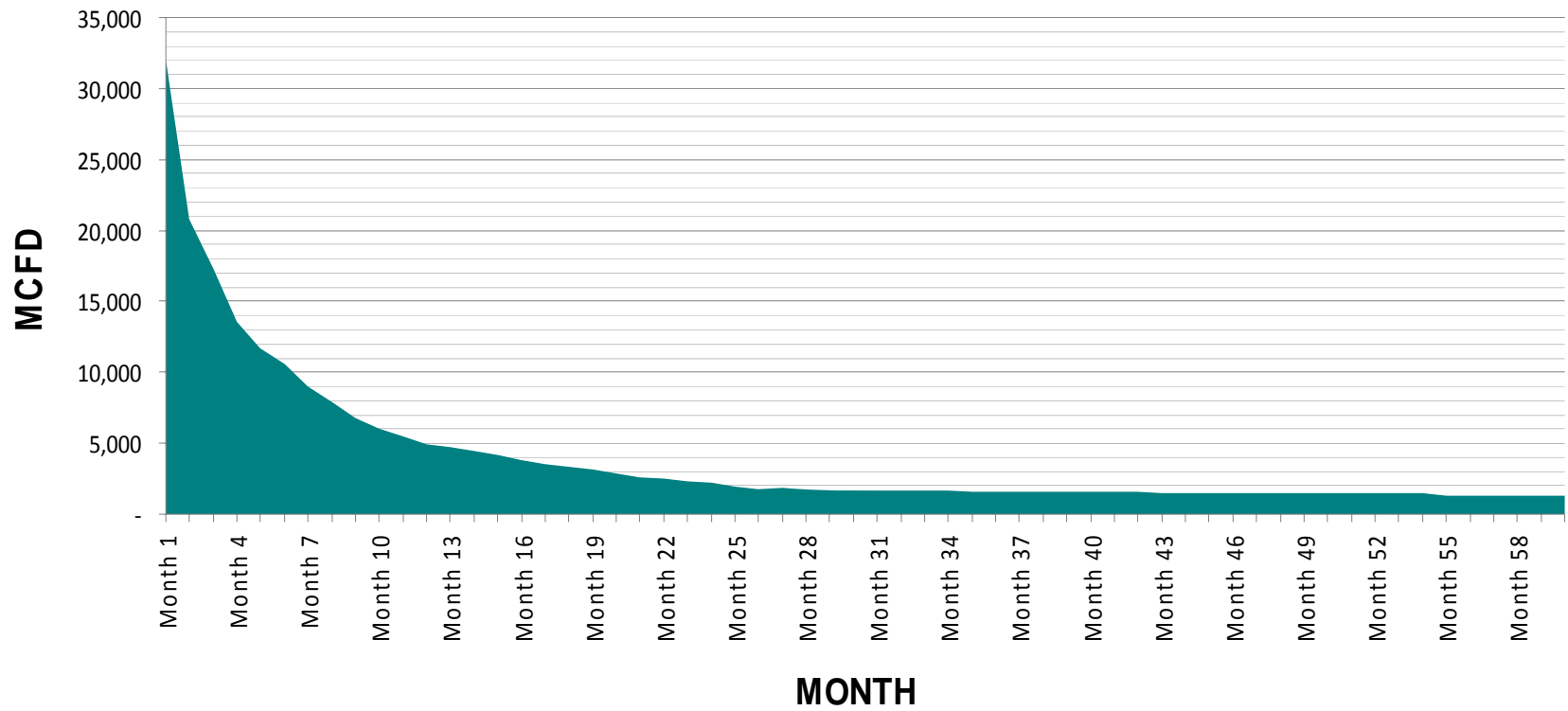
*Pricing assumptions see slide 27

*10% discount rate used for NPV calculations

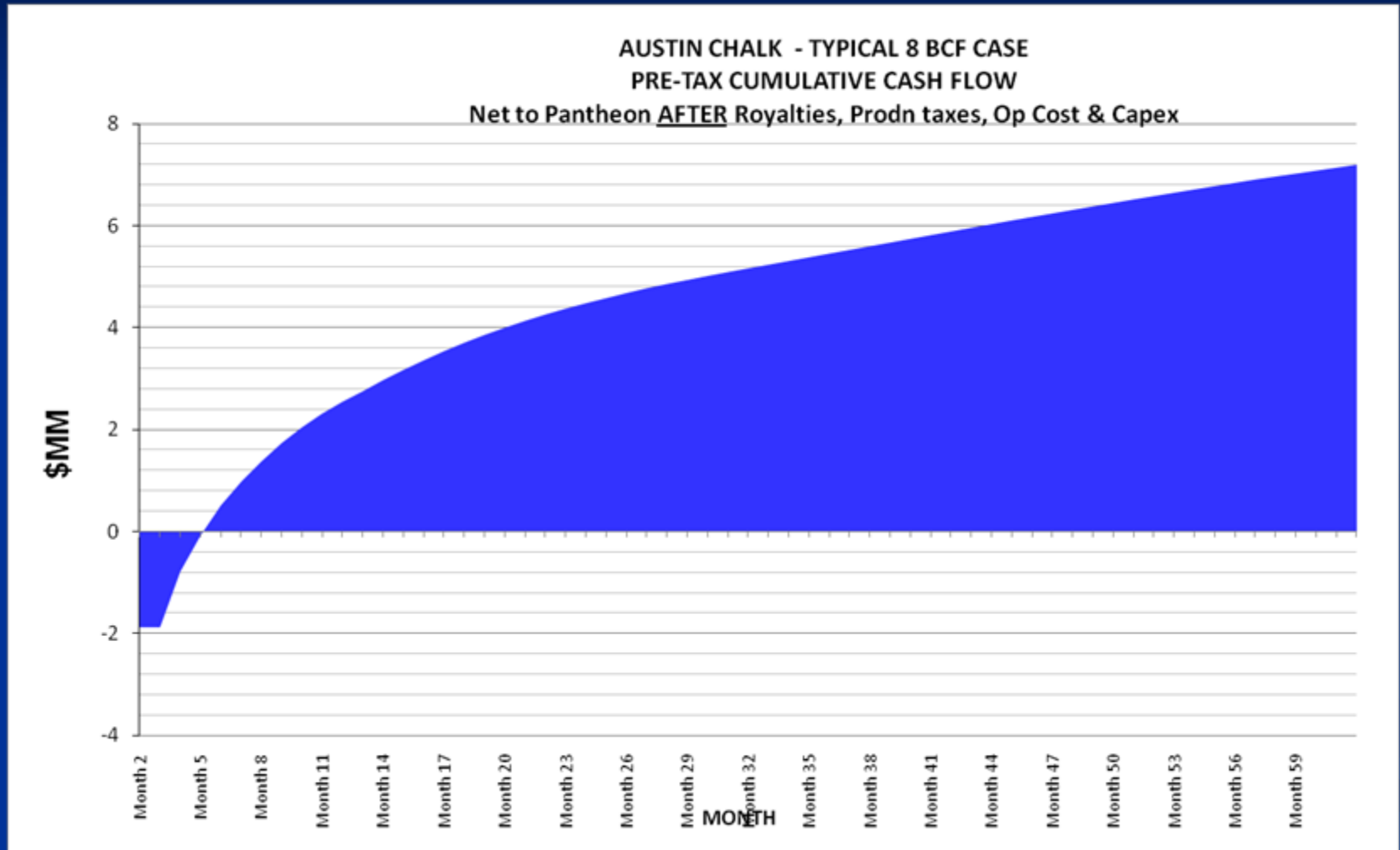
Illustrative Individual Chalk Well Production Profile

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.

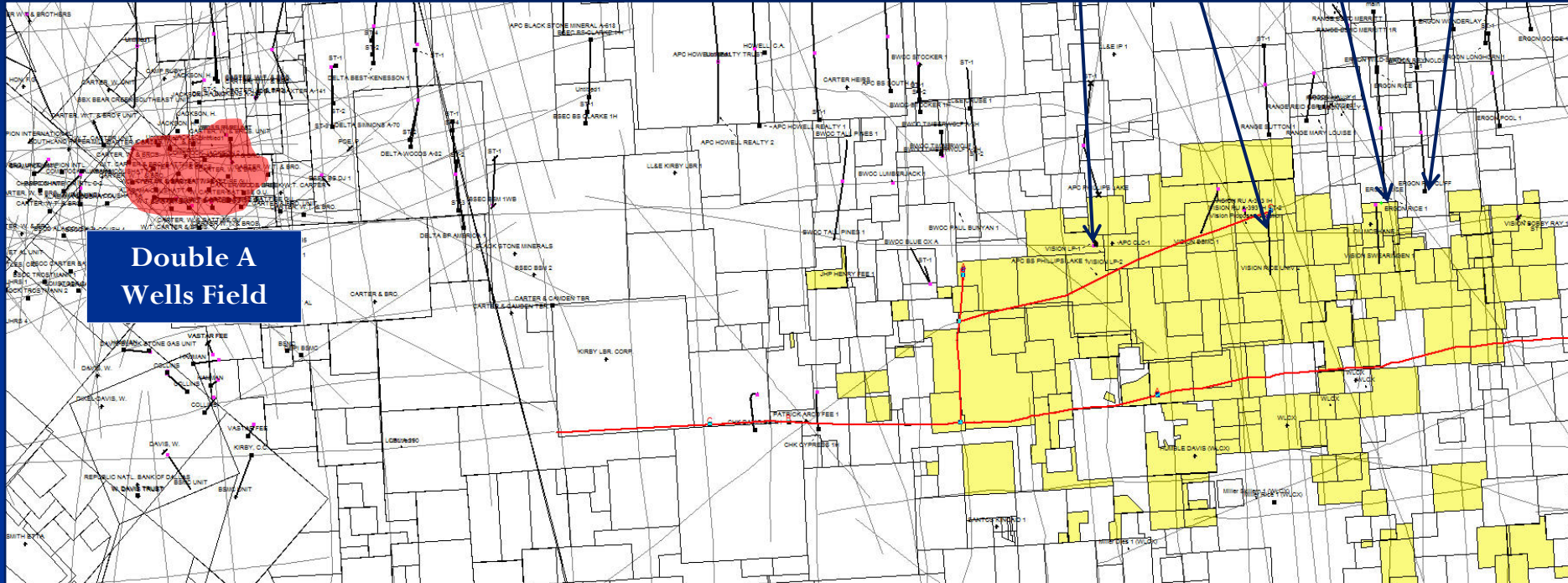
JV Acreage Position

Vision-No.2 LP
Well

Vision-No.1
Rice

Ergon-No.1
Rice Well

Ergon-No.1
Ratcliff Well



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 |