

October 16, 2007

PANTHEON RESOURCES PLC

Production Updates on Wilson and Dunn Deep

Pantheon Resources plc, the AIM-listed oil and gas exploration company active in the Gulf of Mexico, is pleased to announce production updates for both Dunn Deep #2 and Wilson. The Wilson well came on-stream on 10 September 2007 at an initial rate of 2.5 million cubic feet a day (“mmcf”). By end September, average output had risen to 3.1 mmcf. This was slightly above the 3 mmcf target announced at the time of commissioning. Pantheon has a 31.77% working interest (“WI”) in Wilson.

Dunn Deep #2 commenced production on 17 September 17 2007 at an initial gross rate of 3 mmcf and 60 barrels a day (“bopd”) of condensate. By end September this had risen to an average stabilised rate of 4.8 mmcf and 70 bopd of condensate. This is toward the top end of the Operator’s projected 4 to 5 mmcf range. Pantheon has a 7.5% WI in Dunn Deep #2.

Although the Company is encouraged by the early production performance of both wells, it is important to caution that they remain in the preliminary stages of development. The Wilson well, in particular, requires an extended period of production testing to ascertain its ultimate long term performance profile. In addition, this prolonged testing period will also assist in narrowing the reserve estimate for the Wilson discovery.

For further information on Pantheon Resources plc, see the website at www.pantheonresources.com

In accordance with the AIM Rules, the information in this report has been reviewed and signed off by Mr Robert Rosenthal, (BSc Geology, MSc Geology), Technical Director at Pantheon Resources Plc, who has over 30 years relevant experience within the sector.

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Notes to editors:

Pantheon Resources plc

Pantheon Resources plc was formed in 2005 to be an independent gas exploration company focused on hydrocarbon producing basins onshore or near shore the Gulf of Mexico. On 5 April 2006, Pantheon was admitted to the AIM, having successfully raised £10m from a mix of quality institutional and private investors.