

November 02, 2007

PANTHEON RESOURCES PLC

Issuance of Options to New Director

Pantheon Resources plc (“Pantheon”), the UK-based oil and gas exploration company active in the Gulf of Mexico, announces the granting of options to subscribe for 300,000 Ordinary Shares in Pantheon to its recently appointed Director, Mr John Walmsley.

The price payable for these shares is 100p per share for the first 100,000 shares, 150 pence per share for the second 100,000 shares, and 200p per share for the remaining 100,000 shares. This compares with a closing share price of 65.5 pence as at 1 November 2007. These options may be exercised at anytime up until the close of business on 3 August, 2012, and upon exercise will rank parri passu with the existing issued shares in the company. This issue of options is in line with previous awards and reflects the level of commitment expected at this stage of the company’s stage of development.

Mr Walmsley has 30 years' experience in the energy sector as adviser or principal including periods as Chief Executive of Hardy Oil and Gas plc and Managing Director, Finance and Business Development, of Enterprise Oil plc. Pantheon believes the incentive based remuneration package aligns Mr Walmsley’s interests with that of shareholders.

Sue Graham, Chairman of Pantheon Resources, said at the time of appointment that: "Securing John as a board member will bring enormous benefits to the Company, in international experience, strategic vision and contacts. Few can match John's level of success and achievement in larger companies in this industry and we look forward to making the most of his valuable contribution."

For further information:

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