

**Press release**

**19 May 2008**

**Drilling Update on Jumonville #1 (Bullseye Update)**

Pantheon Resources, the AIM-Listed oil and gas exploration company active in the Gulf of Mexico, issues this update on the drilling of the Jumonville #1 well (Bullseye Prospect) in Iberville Parish, Louisiana. Jumonville #1 is currently drilling below 10,200 feet ("ft") measured depth ("MD"). Intermediate casing is scheduled to be set at about 10,900ft total vertical depth ("TVD") within the next few days.

The well was spudded on April 28 2008 and should take approximately 60 days from spud to reach its target depth of 14,200 feet (MD) on a trouble free basis. Total gross best estimate potential reserves (previously described as "P50 potential reserves") for Bullseye are estimated to be 12.5 million barrels of oil and 33 billion cubic feet of natural gas. Golden Gate Petroleum, the operator, has built the location to permit accelerated development, if drilling proves successful.

Pantheon is participating with a 15% working interest prior to back in rights. After back in occurs, Pantheon will participate with an 11.25% working interest.

*In accordance with the AIM Rules, the information in this report has been reviewed and signed off by Jay Cheatham, who has over 30 years relevant experience within the sector.*

For further information on Pantheon Resources plc, see the website at [www.pantheonresources.com](http://www.pantheonresources.com)

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**Further information:**

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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.