

May 23, 2008

PANTHEON RESOURCES PLC

Drilling Update on Jumonville #1 (Bullseye)

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. Whilst preparing to run an intermediate casing string to 10,929 feet ("ft") measured depth ("MD"), natural gas flows were encountered. As a result, the drill pipe became stuck.

After working to free the drill pipe, it was decided today (May 23 2008) by Golden Gate Petroleum ("GGP"), the operator, to sidetrack the well. This will entail a withdrawal to approximately 5,500 ft before commencing the sidetrack. It is forecast that it will take approximately eight days to reach the required depth to set the intermediate casing string again.

This well was spudded on April 28, 2008 and was initially expected to take approximately 60 days from spud to reach its target depth of 14,200 ft (MD) on a trouble free basis. This sidetrack is estimated to add approximately five days to that total and add modestly to the cost. 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. GGP has built the location to permit accelerated development, should drilling prove 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 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

For further information

Pantheon Resources Plc

Jay Cheatham, CEO

+44 20 7484 5359

Oriel Securities Limited

Scott Richardson Brown

+44 20 7710 7600

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.