

June 02, 2008

PANTHEON RESOURCES PLC

Changes to Directors' Shareholdings

Pantheon Resources plc (the "Company" or "Pantheon"), the AIM-listed oil and gas exploration company active in the Gulf of Mexico, announced on 27 May 2008 that the Company had received commitments from various institutional and other investors to raise up to £4.54 million by way of a placing of up to 22,681,452 ordinary fully paid up shares (the "Placing Shares") in the Company at a price of 20p per Placing Share (the "Placing").

In order to fund the participation in the East Texas chalk formation 17,052,329 shares were placed immediately raising £3.41 million, before expenses, taking advantage of the current S80 authority ("the Firm Placed Placing shares"). These shares were admitted to trading on AIM on 2 June 2008.

As a result of this placing, the Company was notified by its Directors on 27 May 2008 that their respective shareholdings had changed as detailed in table 1.

Director	Price	Firm Placed Placing Shares	New Total of Shares
J.Cheatham	20p	479,284	579,284
S. Graham	20p	75,182	90,107
J. Hondris	20p	37,182	287,182
J. Walmsley	20p	112,773	112,773

The remaining 5,629,123 shares will be placed conditional on shareholder approval extending the S80 authority as described above ("the Conditionally Placed Placing shares"). In order to action this approval a circular has been sent to shareholders today convening an EGM on 23 June 2008. The Company has also been notified by its Directors on 27 May 2008 of their respective shareholdings based on the Conditionally Placed Placing shares allotted to them. This is detailed in table 2.

Director	Price	Conditionally Placed Placing Shares	New Total of Shares, inc firm and conditional placing shares
J.Cheatham	20p	158,216	737,500
S. Graham	20p	24,818	114,925
J. Hondris	20p	12,409	300,000
J. Walmsley	20p	37,227	150,000

The Directors have thus agreed to subscribe in aggregate for 704,830 Firm Placed Placing Shares and 232,670 Conditionally Placed Placing Shares.

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

For 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.