

June 23, 2008

PANTHEON RESOURCES PLC

Results of EGM

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, announced on 27 May 2008 that it 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 its participation in the East Texas chalk play.

A first tranche of 17,052,329 Placing Shares were unconditionally placed on 27 May 2008, raising £3.41 million before expenses. The placing of a second and final tranche of 5,629,123 Placing Shares (the "Second Tranche Shares") was conditional on obtaining shareholder approval to extend the Company's S80 authority.

The board of Pantheon is pleased to announce that all resolutions relating to such authority were passed at the Extraordinary General Meeting of the Company held earlier today. As a result the Second Tranche Shares have today been allotted to investors raising an additional £1.13 million before expenses.

Application has been made to AIM for the admission to trading of the Second Tranche Shares, which will rank *pari passu* in all respects with the existing shares in issue. Admission is expected to become effective on 30 June 2008.

Directors' shareholdings

Further details of the Directors' participation in the second tranche of the Placing and their resultant holdings in the Company following the Placing are as follows:

Director	Placing Price	Participation in second tranche	Resultant holding	%
J.Cheatham	20p	158,216	737,500	1.86%
S. Graham	20p	24,818	114,925	0.29%
J. Hondris	20p	12,409	300,000	0.76%
J. Walmsley	20p	37,227	150,000	0.38%

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

Contact

Pantheon Resources Plc

Jay Cheatham, CEO

+44 20 7484 5359

Oriel Securities Limited

Michael Shaw

+44 20 7710 7600

Luke Webster