

July 08, 2008

# PANTHEON RESOURCES PLC

## Operations Update

Pantheon Resources, the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, issues the following operations update.

### **Bullseye Prospect, Iberville Parish, Louisiana**

Golden Gate Petroleum Limited, the operator, has successfully set a 5 ½" liner at 12,050 ft, approximately 300 ft above the main Miogyp target zone in order to ensure trouble free drilling into that zone. Further drilling will be carried out with a smaller rig to efficiently handle the smaller 4 ½" bit and drill string. With the smaller rig in place testing could begin immediately, if drilling is successful.

Minor gas shows have been observed in the last phase of drilling, which, while not conclusive, is encouraging. Drilling to the main Miogyp objective should be completed in 7-10 days. Depending on those drilling results, a decision will be made whether to continue to the deeper, secondary Cib Haz (~12,900 ft).

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

### **Chalk Update**

The first well in the Tyler County Chalk play (Vision - Rice University #1) should spud by the end of July or first week of August. The record gas price, currently near \$13/MCF, has further tightened the U.S. rig market causing the slight delay. This first Tyler County Chalk well will be drilled in a location to take advantage of nearby gas pipeline infrastructure, should the well be successful.

### **Production Update**

Net production (after royalty payments) for the last quarter of Pantheon's financial year (April, May, June 2008) averaged approximately 505 MCFEPD. Increasing gas prices during this period significantly offset the decline in production, keeping Pantheon's revenues steady during the period.

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

**Glossary:**

MCF - thousand cubic feet of gas

MCFEPD - thousand cubic feet of gas equivalent per day

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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 AIM, having successfully raised £10 million from a mix of quality institutional and private investors.