

August 14, 2008

PANTHEON RESOURCES PLC

Drilling Update

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, issues the following operational update.

Bullseye Update

Drilling activity on the Jumonville #1 well has resumed to test the Bullseye prospect. The Key #88 rig has been moved in over the last several days. Prior to suspending operations a 5 ½" drilling liner was set to 12,050ft TVD. Since re-entering the well bore, cement plugs have been drilled out and a shoe test completed. Currently the well is drilling ahead.

The projected total depth of the well is estimated at 12,550ft TVD which will test a secondary objective in the Camerina (~12,100ft TVD) and the primary objective in the Miogyp (~12,350ft TVD). The 500ft of final borehole is expected to be completed in three days, at which point open hole logs will be run.

Tyler County Chalk Update

Vision Resources, the operator of the Tyler County chalk venture has contracted for the Cactus Rig #108 to drill the Vision Rice #1 well. Due to the current tight rig market onshore in the US, the Cactus rig will not be available until late August or early September. This is not unusual in the current drilling environment.

The estimated dates for rig availability are indicative and dependent on the release of the rig from its current drilling activity. This release may be delayed due to factors outside the control of the Company. Pantheon will announce when the Vision well has spudded.

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

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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.