

August 18, 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 drilling update.

Bullseye Update

As of Sunday 17 August, the operator, Golden Gate Petroleum Ltd, was in the process of conditioning the mud in preparation for drilling ahead to TD (total depth) on the Jumonville #1 well. On Saturday 16 August 2008 the well entered the primary Miogyp formation. After penetrating approximately 5ft into the Miogyp, shows of both oil and natural gas were encountered and the well continued to circulate oil to the surface.

Once TD is reached, a full suite of logs will be run and evaluated. The TD is currently expected to be reached Monday night (Texas time). It remains premature to ascertain the significance of the oil and natural gas shows and the Company remains cautious.

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

Jay Cheatham, CEO of Pantheon Resources, said, "While Pantheon is encouraged by the shows of oil and gas, it is too early to assume Jumonville #1 is a commercial success. This requires the completion and analysis of more extensive testing. Pantheon will keep the market informed of any significant events as they occur."

In accordance with the AIM Rules, the information in this announcement has been reviewed and approved 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

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 £10million from a mix of quality institutional and private investors.