

August 26, 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 Monday 25 August 2008, the operator, Golden Gate Petroleum Ltd, had secured the well bore. This was achieved by running and cementing a production liner on Saturday 23 August 2008. This operation was completed after reaching total depth of 12,440 feet MD (measured depth). Total depth is estimated to be 80 feet below the primary Miogyp sand.

It is expected that cased hole logs will be run on Tuesday 26 August 2008. Planning continues for the installation of production testing equipment.

Preliminary drilling data indicate a reservoir thickness of up to 35 feet. This is in line with pre-drill estimates. The combination of strong oil and natural gas shows, a reservoir pressure in excess of 10,000 psi and the drilling data provide encouragement that Jumonville #1 may be a commercial well.

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, "*Pantheon is encouraged by these results, although they remain only preliminary. A full evaluation will be done after running the logs and performing the production test. When there is more information Pantheon will release that information to the market.*"

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](http://www.pantheonresources.com)

### 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.