

August 28, 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 Wednesday 27 August 2008, the cased hole logs discussed in the announcement released 26 August 2008 were run at the Jumonville #1 well. The logs show approximately 40 feet of net pay in the Miogyp sand (primary target) and a further 32 feet of net pay in the Camerina sand approximately 200 feet above the Miogyp. These two reservoir thicknesses are above pre-drill estimates.

Golden Gate Petroleum Ltd, the operator, has estimated potential reserves of 16 million barrels of oil equivalent (MMBOE) for the Miogyp and preliminarily several MMBOE for the Camerina. The flow test is anticipated to begin within the next week, which will further define the size and commercial significance of this discovery.

The Bullseye prospect also has a deeper Cib Haz target which was not tested in the Jumonville #1 well. The probability of success for the Cib Haz has increased with the success in the Miogyp. The Cib Haz has a mean target size of 20+ MMBOE, which will be tested in the follow up 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 obviously excited by the large potential now determined for the Bullseye prospect. The commercial significance will be determined by the planned production testing operations over the coming weeks and by the follow up wells."

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.