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PANTHEON RESOURCES PLC

Bullseye Confirmed as a Significant Discovery

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 for the Jumonville #1 well.

Initial testing of the upper portion of the Jumonville #1 Miogyp reservoir commenced on Thursday 25th September 2008. Of the 47 feet of Miogyp sand, the upper eight feet were perforated. The well initially flowed 520 barrels per day of 40.8 API gravity light oil, with no water, and 293,000 cubic feet per day of natural gas through a restricted 7/64 inch choke.

The current surface flowing pressure of 7,323 pounds per square inch (psi) is effectively unchanged from the original measurements. This indicates that the Miogyp reservoir is capable of much greater deliverability.

The initial perforations and flow rates have been restricted to avoid damage to the reservoir during this testing period. It is probable that the flow rate will be increased once permanent production and distribution facilities are completed; these are currently expected in about two weeks. An increased flow rate would be necessary to determine the full deliverability of the reservoir.

Commercial production has already begun, as temporary production facilities are in place. Oil is being sold at a US\$2.50 per barrel premium to the WTI benchmark. Natural gas will be flared until the gas sales flow line is completed over the coming weeks.

Separately, flow testing of the Camerina interval was not possible in the current borehole. The Camerina sands are located approximately two hundred feet above the Miogyp section.

Jumonville # 2 Well

With the Jumonville #1 well proving a success, it has been agreed to proceed with a further exploration/appraisal/development well; Jumonville #2. There is further significant potential upside with the Jumonville # 2 well. This well is designed to test the deeper Cib Haz interval. It will also delineate the Miogyp reservoir at a distance some 1,500 feet to the west of Jumonville #1 with the aim to increase reserves. It is also planned to test the Camerina formation in the offset drilling at Jumonville #2.

Planning and permitting has already begun to drill Jumonville #2 from the existing location. A drilling rig has been located and it is expected to spud Jumonville # 2 within six to eight weeks. The drilling plan allows for formation fluid testing prior to setting intermediate casing across the Miogyp/Camerina interval. The well is then planned to be continued to the deeper objective at 14,400 feet.

As production facilities will be completed, this would permit a successful well to be put on-line immediately after completion. Further delineation drilling is also being planned.

Discoveries in the two objectives above the Cib Haz (Miogyp and Camerina) provide confidence for this deeper target. The deeper Cib Haz interval is contained in the same trapping mechanism as the proven Miogyp reservoir. It is thus considered to have a high probability of success. Seismic data indicate substantially thicker reservoir sand over a larger area in the deeper reservoir.

There are now two wells on the Bullseye prospect, Jumonville #1 and an old well, Acosta #1. The latter was never tested but 50 feet of Miogyp sand were encountered. These two wells combined with the planned Jumonville #2 well and the existing 3D seismic data provide confidence in the structural definition of the field. This aids reserves evaluation and future planning for development drilling. In addition, in the event of a successful test of the deeper reservoir, the combined reserves of the Camerina, Miogyp and Cib Haz would make Bullseye one of the largest onshore discoveries in South Louisiana in recent years.

Jay Cheatham, CEO of Pantheon, said, "*This is a very significant discovery for the company and we are obviously pleased with the testing results from a mechanically restrictive well bore. Another well is needed to ascertain completely the full reservoir extent. The bottom water drive found in the initial test will allow the wells to be flowed at a higher rate without compromising ultimate reservoir recovery.*"

Pantheon is participating with an 11.25% working interest in the Bullseye prospect. Back in rights have now been exercised reducing Pantheon's working interest from 15%.

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

Further information

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