

October 20, 2008

# PANTHEON RESOURCES PLC

## Bullseye 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 update for the Jumonville #1 well.

Permanent oil production facilities have now been completed. Output has stabilised at 700 barrels of oil a day with 350,000 cubic feet of natural gas and no water. This follows a slight increase in the choke size to 7/64". Pressure drawdown remains minimal with the current flowing pressure only 3% below the wellhead shut-in pressure.

Production still remains constrained by gas flaring. Once the gas sales line is completed, a further increase in the output rate will be considered. This line is scheduled for completion within the next two to three weeks. It has a design capacity of 16 million cubic feet of gas per day.

Construction has commenced on an oil sales pipeline and tank farm, which includes up to 30,000 barrels of storage capacity. These facilities have been designed to permit an initial field development to reach 3,000 to 5,000 barrels per day.

Since its discovery, cumulative production and sales from Jumonville #1 have exceeded 10,000 barrels of 40o API oil. Realised prices have been at a premium of US\$2.55 to WTI.

Pantheon is participating with an 11.25% working interest in the Bullseye prospect.

Jay Cheatham CEO of Pantheon stated, "*I am pleased with the performance of Jumonville #1 and the progress on the permanent production facilities. I am especially satisfied with the strong reservoir performance exhibited by the small pressure drawdown, moderate gas production and no water.*"

*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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