

November 13, 2008

PANTHEON RESOURCES PLC

Tyler County Austin Chalk Drilling Commences

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, is pleased to announce that the Vision Rice University #1 well commenced drilling on 12 November 2008. This is the first well on the Company's Tyler County Austin Chalk venture located in East Texas. Pantheon has a 25% working interest in this venture and well and the operator is Vision Resources LLC ("Vision"),

The Vision Rice University #1 well is the first in an initial programme of three wells targeting the Austin Chalk and Woodbine formations located in the Brookeland field in Tyler County. This venture covers 30,000 acres and is located immediately south of Anadarko Petroleum Corporation's and Ergon Oil and Gas's successful drilling, also in Tyler County. It should be highlighted that Vision was able to negotiate a rig rate that was lower than the rate available only a few weeks ago thereby reducing drilling costs.

Success in this venture would prove up an extension to the Brookeland Field and may lead to a 30 to 60 well programme for Pantheon; essentially a development scheme for a new field. The Austin Chalk wells are completed horizontally and approximately 50% of all production is usually generated in the first year. It is expected that wells should take 75 days to drill on average, including both vertical and horizontal sections.

Pantheon also raised £4.54 million for Tyler County drilling in June 2008. Pantheon will pay its share of Vision's back costs (US\$7million net to Pantheon) over the first three wells. After three wells Pantheon will have been deemed to have earned its full 25% interest in the acreage. Thereafter the Company will pay only its pro-rata share of any future development and drilling costs. Agreements are in place for marketing any crude oil and natural gas that may be discovered and produced. Infrastructure for any potential natural gas sales is currently under construction.

Success with the Vision Rice University #1 well would represent a material event for Pantheon. Although three wells represent a modest start, it belies a potentially very large play with major value-creation potential to Pantheon and its shareholders.

Jay Cheatham, CEO of Pantheon, stated, *"I am pleased that Pantheon has begun drilling the Tyler County Chalk prospect. Considering the farm-out agreement was only signed in May 2008, spudding the first well in November is an achievement for both the partnership and Vision, the operator. Success in Tyler County would propel Pantheon to a new level of reserves, production and cash generation."*

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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