

December 09, 2008

PANTHEON RESOURCES PLC

Oil Encountered at Acosta #1 Well

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico has been advised by the operator that the Acosta #1 well has successfully reached total depth of 12,475 feet. Logs have been run and side wall cores have been taken. Initial results indicate that over 20 feet of net pay in the Miogyp formation have been encountered. In addition over 20 feet of net pay in the Camerina formation have also been encountered. Both log correlations and samples are consistent with results obtained from drilling the Jumonville #1 well. Preliminary analysis indicates that the oil column is at the upper end of the operator's expectation. Testing of the Miogyp formation is expected to begin within approximately 10 days.

Casing has been run to total depth in the Acosta well. The drilling rig has been moved off site in preparation for a service rig to arrive this week and complete preparations for testing. In the event of a successful test result it is expected that the Acosta well should begin immediate production as both oil and gas pipelines are now in place.

A successful test at the Acosta #1 well may result in confirmation that the Miogyp reservoir is more extensive. Once testing at Acosta #1 is complete, further assessment of the potential reserves of the Miogyp formation will be undertaken.

The Camerina Formation is an important secondary target in the Acosta #1 well. The additional data and analysis conducted on the Camerina Formation from the Acosta #1 and Jumonville #1 wells should provide further information for the potential of this secondary target.

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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