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PANTHEON RESOURCES PLC

Operations Update

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, provides the following operational update:

The **Jumonville #2** well commenced drilling on 25th December 2008. Surface casing has been set at 3,600 feet ("ft"). The well is currently drilling ahead to the kick-off point for the directional portion of the borehole. Planned total depth is approximately 14,200ft. Drilling is expected to take approximately 60 days to reach total depth.

The Jumonville #2 well's primary target is the deeper Cib Haz interval. It will also delineate the Miogyp reservoir at a distance some 1,500 ft to the west of Jumonville #. This well should provide further data for reserve assessment. It is also planned to test the Camerina formation in the offset drilling at Jumonville #2.

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 by the operator to have a high probability of success, although it remains an exploration target. Seismic data indicate substantially thicker reservoir sand over a larger area in the deeper reservoir.

The **Jumonville #1** well has been put back on production. This well was shut-in for safety reasons during the transport and setting up of the H&P # 79 rig to drill Jumonville #2 from the same drill pad. Current daily gross production is running at approximately 570 barrels of oil and 300 thousand cubic feet of natural gas. Production rates are being monitored to test the optimal flow rates from the reservoir now that the gas sales line is connected and production constraints have been removed.

The **Acosta #1** well is reaching the end of its standard completion operation, including logging and a successful remedial cement squeeze. Production tubing is expected to be pressure tested and run-in shortly. The workover rig will be moved off and separation equipment put in place ready for perforation and flow testing of the Miogyp formation by the end of the week. Flow testing will be undertaken directly into the surface production facilities.

Flow testing of the Acosta #1 Miogyp formation should provide further confirmation of the oil-water contact and reservoir thickness. Once testing at Acosta #1 is complete, further assessment of the potential reserves of the Miogyp formation will be undertaken.

The **Vision Rice University #1** well operated by Vision Resources LLC is currently drilling below 14,170 ft measured depth. It is currently building angle in accordance with the well plan for the horizontal section of the well. On a trouble free basis it is estimated that wells in this venture should take approximately 75 days on average to drill, including both the vertical and horizontal sections. This well spudded on 12th November 2008.

For further information on Pantheon Resources plc, see the website at www.pantheonresources.com

Further information

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