

January 22, 2009

# PANTHEON RESOURCES PLC

## Operational 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:

### Operational Update

The **Jumonville #2** well commenced drilling operations on 25 December 2008. Surface casing has been set at 3,600 feet. The well is currently at 9,500 feet after successfully completing the directional portion of the drilling program. The present plan calls for drilling ahead until 10,800 feet at which point intermediate casing will be set. Drilling is estimated to take a further 30+ days to reach total depth of approximately 14,200 feet.

The Jumonville #2 well targets three objectives: the Camerina, Miogyp and Cib Haz formations. The primary target is the deeper Cib Haz formation and 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 **Acosta #1** well has commenced testing operations. Initial perforations of the Miogyp reservoir within this well have indicated apparent formation damage (blockage), which has limited well bore entry. It is believed that this was most likely caused by the presence of large volumes of residual "kill fluid" from the original Acosta well bore from which this well was sidetracked, and therefore the blockage is considered to be localized to this particular location. Remedial treatments are currently being considered to determine if this blockage can be overcome.

Testing of the Camerina formation may follow depending upon the results of the Miogyp treatment program.

The **Vision Rice University #1** well operated by Vision Resources LLC has experienced some delays building angle for the horizontal section of the well which has resulted in slower progress than planned. To avoid potential for further delays the operator has retraced to approximately 13,900 feet measured depth and will recommence drilling to build a new angle for the horizontal section. This drilling delay is not considered to affect the potential prospectivity of the well.

In accordance with the AIM Rules, the information in this report has been reviewed and signed off 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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