

**Press release**

**24<sup>th</sup> February 2009**

### **Pantheon Announces Successful Completion of Vision Rice University #1 Well**

Pantheon Resources, the AIM-listed oil and gas exploration company active in the Gulf of Mexico, issues the following drilling update. 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 the successful completion of the Vision Rice University #1 well in Tyler County, Texas.

Vision Resources, the operator, completed the well at 15,292 feet ("ft") measured depth after cutting several fractures and taking a substantial natural gas kick. The reservoir pressure encountered was approximately 12,500 psi. This pressure was materially higher than that seen in the Anadarko/Ergon wells located just north of this well. This higher pressure caused the operator to complete the well with a shorter lateral (horizontal) section than originally planned

Vision had already engineered the well in the expectation that the reservoir pressure would be higher than those encountered in the Anadarko/Ergon wells. However the pressure encountered exceeded even Vision's projections. In Austin Chalk wells higher pressure is generally regarded as a positive attribute as it usually indicates higher potential reserves and productivity.

Critically these early well results confirm the technical case for the Tyler County, East Texas venture. The results also have positive implications for the remainder of the Joint Venture acreage position. The technical case focused on targets that are on structural highs. Encouragingly, the Vision Rice University #1 well is 50 ft high to prognosis. This indicates the potential for a hydrocarbon bearing column thicker than estimated.

Completion and testing activities are expected to take a further two to three weeks. During this period gas flaring will occur to allow the reservoir to clean up. The well will then be shut in to await a pipeline connection which is expected to be completed in around 45 days.

Jay Cheatham, CEO of Pantheon stated, *"Pantheon is extremely encouraged by the initial results of the Vision Rice University #1 well. The higher pressures encountered have positive implications for the remainder of the programme, despite resulting in a shorter than planned lateral section in this well. Such pressures in analogous wells in the Austin Chalk have been associated with increased potential recoveries and flow rates. Now it is a case of waiting to see how good a producer the company has. I am very excited about the prospects for future wells on this acreage and what it means for this venture which spans over 25,000 acres, and is an extension of the very successful field developed by Anadarko and Ergon. Vision is already planning the engineering changes necessary to deal with these increased reservoir pressures in future wells."*

### **Operational Update - Jumonville #2**

The Jumonville # 2 well is currently below 11,500 ft and is nearing the next casing point above the Camerina and Miogyp formations. The Miogyp formation is the producing interval in the Jumonville # 1 well.

The drilling programme is continuing as planned. Certain operational delays have added to the drilling time along with the commensurate costs. Total depth is planned for approximately 14,200ft. The Jumonville #2 well commenced drilling operations on 25 December 2008.

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.

*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)

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**Further information:**

**Pantheon Resources PLC**

Jay Cheatham, CEO

+44 20 7484 5359

**Oriel Securities Limited (Nominated Adviser)**

Michael Shaw

+44 20 7710 7600