

March 31, 2009

# PANTHEON RESOURCES PLC

## Bullseye Update

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

The Company has been informed by the operator that the Jumonville #2 well is currently at 12,575 feet and drilling ahead. The Miogyp formation has been penetrated with oil shows recorded on the mud logs. The hydrocarbon shows and results thus far are consistent with pre-drill estimates.

The Jumonville #2 well has encountered approximately 20 feet of Miogyp sand formation. This sand has been confirmed as being up dip from the producing Miogyp interval in the Jumonville #1 well. Jumonville #2 is located some 1,000 feet from Jumonville #1. Results to date are consistent with Jumonville #1 and appear to confirm the distribution of the Miogyp reservoir across the field. Sidewall cores have been taken and will be evaluated in the coming weeks.

Oil and natural gas shows were also recorded in the Camerina interval. Further evaluation of this secondary objective is required to determine its significance. Drilling continues to the primary objective, the Cib Haz. The operator expects this to be reached over the coming week.

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. Discoveries in the two objectives above the Cib Haz (Miogyp and Camerina) provide confidence for this deeper target.

The Cib Haz represents a major target and productive wells in the Cib Haz interval may be found eight miles west of Bullseye in the Bayou Sorrel Field. The reservoir in the Bayou Sorrel Field appears to have similar seismic appearance to the Bullseye reservoir with possible multiple stacked sandstone packages.

At this stage the indications of oil and natural gas in both the Camerina and Miogyp formations are encouraging. However the commercial significance remains to be determined. Once the well has reached total depth, electric logging, coring and testing will be undertaken over coming weeks. Total depth for the Jumonville #2 well is planned for approximately 14,200 feet.

*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](http://www.pantheonresources.com)

#### Further information

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#### **Notes to editors:**

##### **Pantheon Resources plc**

Pantheon Resources plc was formed in 2005 to be an independent gas exploration company focused on hydrocarbon producing basins onshore or near shore the Gulf of Mexico. On 5 April 2006, Pantheon was admitted to the AIM, having successfully raised £10million from a mix of quality institutional and private investors.