

April 29, 2009

# PANTHEON RESOURCES PLC

## Corporate Update

Pantheon Resources plc (“Pantheon” or the “Company”), the AIM-quoted oil and gas exploration company active in the onshore region of the Gulf of Mexico, issues the following corporate update.

On 22 April 2009 the Company issued a drilling update for the Jumonville #2 well. This stated that two new zones in the Cib Haz formation appear to be hydrocarbon bearing. This was in addition to an earlier announcement that the shallower Miogyp zone appears to be oil-bearing and analogous to the producing Jumonville #1 well. Pantheon remains encouraged by these results and awaits further analysis and testing over the next few weeks as the commercial significance and reserve potential of the Cib Haz formation is assessed.

Pantheon also advises that it is in ongoing discussions for the provision of a debt-based facility to fund the development of both its Bullseye and Tyler County projects. The Board believes that a debt-based facility is preferable to issuing equity at this stage. It should also provide additional structural flexibility for the development of both projects.

Finalisation of the financing process has been held-up by drilling and testing delays at both the Rice University #1 well (Tyler County project) and Jumonville #2 (Bullseye project). These delays have also resulted in additional costs becoming payable by the Company. Accordingly, Pantheon’s Chief Executive Officer, Mr Jay Cheatham, has offered a bridging finance facility to the Company of up to £850,000. This is a drawdown facility at a commercial interest rate. This loan should permit the Company to meet the additional drilling, testing and completion costs at both Rice University #1 and Jumonville #2. It should also afford the Company additional time to collect data from both wells prior to the intended closure of the anticipated debt –based facility.

As part of the terms of this facility, Mr Cheatham will be issued with a maximum of 255,000 warrants to subscribe for ordinary shares in Pantheon on a pro-rata basis dependent upon the final amount drawn upon by the Company. These warrants are exercisable within a 30 month period from the date of issue and have an exercise price of £0.20 each.

The bridging finance facility offered by Mr Cheatham is deemed to be a related party transaction under Rule 13 of the AIM Rules for Companies. The directors of Pantheon (with the exception of Mr Cheatham) consider, having consulted with Pantheon's nominated adviser, Oriel Securities Limited, that the terms of the bridging finance facility are fair and reasonable insofar as Pantheon shareholders are concerned. The Board wishes to extend its gratitude to Mr Cheatham for his confidence in both projects and his commitment to the Company.

For further information on Pantheon Resources plc, see the website at [www.pantheonresources.com](http://www.pantheonresources.com)

Further information

***Pantheon Resources Plc***

Justin Hondris, Director, Finance & Corporate  
Development

+44 20 7484 5359

John Walmsley, Non-executive Director

***Oriel Securities Limited***

Michael Shaw

+44 20 7710 7600