

Press release

5 June 2009

Drilling Update

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company active in Louisiana and Texas, issues the following operational update.

Jumonville #2, Bullseye Prospect, Iberville Parish, Louisiana

The testing programme is focusing on three separate intervals in the Jumonville #2 well:

- (1) the Miogyp (this zone is currently producing in Jumonville #1);
- (2) the Cib Haz 6; and
- (3) the Cib Haz 7.

The first phase of testing has commenced in the deepest of these intervals, the Cib Haz 7, where approximately 21 foot ('ft') of a 27 ft interval was perforated. Communications with the perforated interval appear to be limited which is inconsistent with other technical data derived from the well which includes side wall cores and a full suite of electric logs. Accordingly the forward operation will be to re-enter the well with a wireline tool. The aim is to determine whether the charge perforation array discharged correctly, or whether there is some blockage in the wellbore.

This apparent lack of communication is surprising and is inconsistent with the technical data derived from the well. These data included side wall cores and a full suite of electric logs.

The results obtained from the wireline tool will be evaluated and a revised testing programme will be determined. Options for the new testing programme might include re-perforating the interval, cleanout of any blockage or other actions determined by the new well bore analysis.

The Cib Haz interval being tested (Cib Haz 7) appears to have reservoir properties similar to those in an analogue well that produced from the Cib Haz interval at similar depths and pressures. This is located approximately eight miles west of the Bullseye prospect 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. A major difference between the two wells is that the producing interval in the analogue well is much less sand-rich than either of the two potential Cib Haz reservoirs in Jumonville #2.

Dependent upon the outcome of the test results, the Jumonville #2 well will be put on immediate production from either one of the two Cib Haz intervals or else the known productive Miogyp sandstone. The latter is about 20 feet thick in the Jumonville #2 well. Surface facilities are being installed and connected to the already established sales line that currently handles the Jumonville #1 oil and gas production.

Vision Rice University #1, Tyler County

The Vision Rice University #1 well has experienced significant delays since encountering very high pressure gradients and natural gas flows. As previously announced, these delays have resulted in additional costs becoming payable by the Company. After setting a slotted liner in the horizontal segment of the wellbore, service company personnel failed to set a production packer, on two separate occasions. These failures required the well to be killed with heavy drilling mud on both occasions. On the third attempt, a packer and production tubing were successfully installed.

During subsequent clean-up operations the well bore became blocked with packer debris and de-hydrated drilling mud. This caused further delays. The operator has proposed to move a coiled tubing unit on location to perform the necessary clean-out operations as soon as suitable equipment becomes available. Once the Company receives clarity on timing from the operator it will inform the market accordingly. Whilst these delays are unfortunate the Company does not believe the prospectivity of the well to be affected materially.

Jay Cheatham, CEO of Pantheon stated, *“The blockages and delays that have occurred in the testing of both Jumonville #2 and Vision Rice University # 1 whilst frustrating, are not unusual when dealing with extremely high pressure reservoirs. I am confident that both operations will be successful in dealing with these issues.”*

In accordance with the AIM Rules, the information in this announcement 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

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