

Press release

25 June 2009

Corporate Update

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

Drilling Update – Bullseye Prospect, Iberville Parish, Louisiana

The Company advises that the upper Cib Haz interval (“Cib Haz 6”) has been perforated and has resulted in only small amounts of production fluid flow back. These initial results are similar to those from the lower Cib Haz interval (“Cib Haz 7”) which was tested earlier. Further analysis of the Cib Haz data will continue in order to determine an appropriate course of action. In the meantime, testing will move on to the main target of the well which is the Miogyp sandstone. The Miogyp sandstone appears to be oil-bearing, based upon the mudlog shows, logs and sidewall-core information. The Miogyp is interpreted to be about 20 feet thick in the Jumonville #2 well and is the currently producing formation at the Jumonville #1 well. Surface facilities are in place and connected to the already established sales line that currently handles the Jumonville #1 oil and gas production.

Drilling Update – Tyler County Prospect, East Texas

The Company advises that the necessary coiled tubing unit is now on location. Operations are continuing. An update will be provided once further information is available.

Corporate Update

On 29 April 2009, Pantheon advised that it was in discussions for the provision of a debt-based facility to fund the development of its Bullseye and Tyler County projects. The Board believes that a debt-based facility is preferable to issuing equity at this stage and is expected also to provide additional structural flexibility for the development of both projects. These discussions are continuing.

On the same date Pantheon also announced that its Chief Executive Officer, Mr Jay Cheatham, had offered the Company a bridging finance loan of up to £850,000. This is a drawdown facility at a commercial interest rate. This loan was to provide additional working capital primarily for the additional drilling, testing and completion costs at the Vision Rice University #1 well and Jumonville #2 well.

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

Since this announcement, the Company has continued to experience unexpected drilling and testing delays at both wells. These further delays have resulted in additional costs becoming payable by the Company. Accordingly, additional bridging finance loans have been agreed with various unrelated third parties for an additional £400,000 on the same terms as the loan provided by Mr Cheatham. Discussions are

underway to increase this amount up to a maximum of £600,000 on the same terms. On the basis that the maximum of these loans be obtained, then the lenders will be issued with options to acquire up to a maximum of 180,000 shares in Pantheon, each with an exercise price of £0.20. This increased bridging loan facility is expected to allow the Company to meet the additional costs and to afford it the additional time to collect data from both wells prior to the intended closure of the anticipated debt-based facility.

Jay Cheatham, CEO of Pantheon stated, *“Despite the disappointment of these early results from the Cib Haz, I remain confident for the shallower Miogyp zone which is the zone producing in the Jumonville #1 well. Further, I remind investors that the delays at the Vision Rice University#1 well have been largely a result of the higher than expected pressures encountered within the well. Whilst this has caused complications within this present well, which we hope to overcome, it gives me great confidence for the remainder of the Tyler County prospect. The board remains confident in the value of the Company’s assets and prospects and believes that an equity issue at this time would be excessively dilutive to non-participating shareholders. For this reason, the Board has taken the decision to extend its bridging finance loan facility.”*

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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