

July 21, 2009

# PANTHEON RESOURCES PLC

## **Bullseye Project Update**

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

### **Jumonville #1 & #2, Iberville Parish, Louisiana, 11.25% Working Interest**

As reported on 30 June 2009, Jumonville #2 commenced production from the Miogyp sandstone at an initial gross production rate of 750 barrels of oil per day and 250,000 cubic feet of gas per day. The well is currently producing at a gross rate of 600 barrels of oil per day and 350 mcf gas per day through a restricted choke. This augments output from the Jumonville #1 well whose gross production for the quarter ended June 30, 2009 totaled 28,895 bbl of oil and 19,657 mcf of gas. Total gross production from this well since commencement has been 110,533 bbl of oil and 41,080 mcf of gas.

The Jumonville #2 well was brought into immediate commercial production providing a substantial increase to cash flow. Jumonville oil is high quality 40° API gravity oil. Under the current sales contract this yields a US\$2 per barrel premium to West Texas Intermediate (WTI).

The Jumonville #2 well has a remaining oil zone to be tested. This is in the Camerina section. This zone provides potential for further upside across the Bullseye prospect.

### **Acosta #1 Well, Iberville Parish, Louisiana, 11.25% Working Interest**

The Acosta well has been converted into a salt water disposal well. This is to handle the rise in water production from the Miogyp interval. The increase in water output is a normal attribute of this water-driven formation. Prior to this revised use of the Acosta well, the cost of water disposal at Jumonville #1 was over US\$4 per barrel. Accordingly there is a material reduction in operating costs to the joint venture resulting from this change. This is currently estimated at over US\$200,000 per month.

Given the current economic benefit of using the Acosta well for water disposal, the first test of the Camerina is most likely to occur at Jumonville #1 rather than Acosta, although this is unlikely to be in the short term. The Acosta well bore has been retained to drill eventually a side track either to develop one of the new Miogyp locations or test the Camerina or both.

## **Bullseye Prospect Reserve Study**

The operator, Golden Gate Petroleum Ltd, has commissioned a study to assess the proven and probable reserves of the Miogyp formation at Bullseye, which will occur over the coming months.

## **Bullseye Prospect Facilities**

In late September 2008, the operator commenced construction of tank battery and surface production facilities. These include four 1,500 barrel tanks, water injection tanks, separators, heater treater, dehydration units along with various flow lines capable of handling the Miogyp development. The current capacity is sufficient to handle 3,000 barrels of oil and 5 million cubic feet of gas per day.

*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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