

December 17, 2007

PANTHEON RESOURCES PLC

Pantheon Resources plc Drilling update on Nottoway Prospect

Pantheon Resources, the AIM-listed oil and gas exploration company active in the Gulf of Mexico, is pleased to provide an update on the drilling of the Fay Weil Ross et al #1 well on the Nottoway prospect in South Louisiana. The well has reached a measured depth (“MD”) of 12,025 feet at which point 7 inch casing is being set. The target horizons have yet to be reached,

Hydrocarbon shows were encountered in the mud logs in shallower zones. These shallower zones have been logged. The results of these electric logs suggest the presence of a thin hydrocarbon pay zone.

Two factors should be highlighted. First, these shows were encountered in a reservoir that was not considered either a primary or secondary objective prior to drilling. Secondly, the occurrence of hydrocarbons at this shallower depth should not be interpreted as an indication of the presence of hydrocarbons in either the primary or secondary zone.

The Fay Weil Ross et al #1 well commenced drilling on October 1, 2007 in Iberville Parish, Louisiana. This is located to the south of Baton Rouge near the small community of White Castle, Louisiana.

The Fay Weil Ross et al #1 well is scheduled to be a 15,498 feet test of the Nottoway Prospect. This is a geological feature unknown until a new 3D seismic survey was shot in late 2005. The operator is Petro-Hunt, L.L.C. ("Petro-Hunt").

The Nottoway Prospect is located between two existing oil and gas fields, White Castle Dome and Laurel Ridge. Deeper exploration was undertaken on both fields in 2006. New discoveries were made in both White Castle Dome and Laurel Ridge Field in the deeper Oligocene section in 2006. Similar zones are objectives in the Nottoway Prospect.

Pantheon is participating with a 7.5% working interest, carrying the farm-out companies for a 25% back-in after project payout. All costs will be recovered by Pantheon prior to back-in by the farm-out partners and no revenues will be received by these companies until Pantheon attains payout.

In accordance with the AIM Rules, the information in this report has been reviewed and signed off by Mr Robert Rosenthal, (BSc Geology, MSc Geology), Technical Director at Pantheon Resources Plc, who has over 30 years relevant experience within the sector.

For further information on Pantheon Resources plc, see the website at <http://www.pantheonresources.com/>

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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 £10m from a mix of quality institutional and private investors.