

Press release

23 December 2008

### Pantheon Resources plc – Bullseye Update

Pantheon Resources plc (“Pantheon” or the “Company”), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, provides the following operational update on the Bullseye prospect.

The Company has been informed by the operator that the **Acosta #1** well is currently undergoing completion operations. Recent severe weather conditions in the U.S. have delayed completion, although standard programmes are now progressing.

Cased hole logs have been run to evaluate further the Miogyp formation as well as to determine the integrity of the cement across this formation. Once these evaluations and any required remediation work are complete, the plan is to test the Miogyp formation. Flow testing should provide added confirmation of the oil-water contact and reservoir thickness. Once testing at Acosta #1 is complete, further assessment of the potential reserves of the Miogyp formation will be undertaken. A successful test in the Miogyp should lead to production commencing rapidly as surface facilities, flow lines and a gas sales pipeline are now in place.

The Acosta #1 well successfully reached total depth of 12,475 feet (“ft”) at the beginning of December 2008. Open hole logs and side wall cores indicated approximately 24 ft of net pay in the Miogyp formation and 26 ft of oil saturated porosity in the Camerina formation. Both log correlations and samples are deemed consistent with results obtained from drilling the Jumonville #1 well. These support an oil column at the upper end of the operator’s expectations.

The **Jumonville #2 well** is expected to spud this week. The Helmerich & Payne (“H&P”) rig #79 is on location and is finalising preparations for drilling operations to commence. Planned total depth is approximately 14,200 ft and it is anticipated to take approximately 60 days to reach total depth.

The Jumonville #2 well’s primary target is the deeper Cib Haz interval. It will also delineate the Miogyp reservoir at a distance some 1,500 ft to the west of Jumonville #. This well should provide further data for reserve assessment. It is also planned to test the Camerina formation in the offset drilling at Jumonville #2. The drilling plan allows for formation fluid testing prior to setting intermediate casing across the Miogyp/Camerina interval. The well is then planned to be continued to the deeper objective

Discoveries in the two objectives above the Cib Haz (Miogyp and Camerina) provide confidence for this deeper target. The deeper Cib Haz interval is contained in the same trapping mechanism as the proven Miogyp reservoir. It is thus considered by the operator to have a high probability of success, although it remains an exploration target. Seismic data indicate substantially thicker reservoir sand over a larger area in the deeper reservoir.



The recent severe weather conditions also led to the **Jumonville # 1** well being shut-in. This was due solely for safety reasons during the rigging up of the H&P # 79 rig. It is expected to be put back on production once drilling operations are underway on Jumonville #2. Production rates at Jumonville #1 will be reviewed closely over the coming weeks. The aim is to test the optimal flow rates from the Miogyp reservoir now that the gas sales line is connected and production constraints have been removed.

*In accordance with the AIM Rules, the information in this report 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](http://www.pantheonresources.com)

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