

## Operations Update

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, issues the following operations update:

### **Jumonville #1 Bullseye Prospect, Iberville Parish, Louisiana,**

The Company advises that the Jumonville # 1 well and drill-site were not impacted by the recent Hurricane Gustav, which passed to the west of the location. Completion work recommenced on Friday, 5 September 2008 after clearing numerous fallen trees along the access road. The operator will continue to monitor closely the Gulf Coast weather situation and the tracking of new hurricanes.

The production liner tie-back for the Jumonville # 1 well has now been successfully run and cemented. Further completion and surface facility operations are in progress.

A flow testing programme is expected to commence within the next week. Planning and permitting for a gas sales pipeline for associated gas is also underway.

The Company is very encouraged about the potential of the Bullseye prospect. However it does stress that the commercial significance of the discovery is yet to be determined and will be a function of a planned production testing operation.

Pantheon is participating with a 15% interest in the Bullseye prospect prior to back in rights, or an 11.25% working interest after exercise of back in rights.

### **Wilson Update**

The Company advises that the Wilson well (ST 949 #1) is presently shut-in, pending a workover to assess a possible mechanical problem associated with the tubing/packer seal within the well. Prior to shut-in, water production from the well increased significantly, coupled with a reduction in production volumes.

The operator, Golden Gate Petroleum Ltd, is currently focusing all its resources on finalising the drilling, testing and completion of the Bullseye (Jumonville #1) well as its immediate priority. It is expected that Wilson works will follow completion of Bullseye. The Company will advise the market once these works have been completed.

Whilst the full impact of the Wilson well is subject to the pending mechanical works, Pantheon anticipates adopting a conservative approach in the light of the falling production volumes and would anticipate taking a material impairment charge against the carrying value of the well in the Company's balance sheet.

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)

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