

October 08, 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, issues the following drilling update for the Jumonville #1 well.

Oil production from the Jumonville #1 discovery has been continuous since the initial perforation and flow test, though at severely constrained rates. As of 7 October the well has been flowing for 12 days. Total production has been approximately 4,500 barrels of 39° API oil. The sales price per barrel has been WTI plus US\$2.55. After initial flow rates of over 500 barrels a day ("bpd") were established during testing, the well was held back to under 400 bpd. This was during installation of permanent production equipment and expanded storage. Completion of these facilities is anticipated by the end of this week. Storage capacity will be 4,600 barrels.

The Jumonville # 1 well is currently producing 500 bpd. The plan is to increase the current flow rate slowly to allow the reservoir to stabilise. The rate will be constrained by gas flaring.

The contract for connection to the gas sales line has been executed. Construction has begun with completion expected in three to four weeks. The Jumonville #1 pad will serve as a central collection facility for the planned development. As a result the flow line will have a design capacity of ~16-20 million cubic feet per day ("mmcf/d"), though initial rates from the current well are not expected to exceed 0.5 mmcf/d.

The current plan is to develop the discovery with the aim of increasing total production to over 3,000 bpd by 2009. An existing oil flow line will be used to a distribution facility about 1.7 miles south which is on a major highway. Initial construction has begun.

Jay Cheatham, CEO of Pantheon Resources said *"I am very pleased with the progress at Bullseye. The forward plan has significant cash flow potential for Pantheon"*

Pantheon is participating with an 11.25% working interest in the Bullseye prospect. Back-in rights have now been exercised reducing Pantheon's working interest from 15%.

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

Further information

Pantheon Resources Plc

Jay Cheatham, CEO

+44 20 7484 5359

Oriel Securities Limited

Michael Shaw

+44 20 7710 7600