

October 30, 2008

# PANTHEON RESOURCES PLC

## Bullseye Appraisal Drilling Commences

Pantheon Resources plc ("Pantheon" or the "Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, is pleased to announce that preparations for drilling operations on the first delineation well for the Bullseye discovery are being completed. A drilling rig is moving to the location to begin the re-entry of the Acosta #1 well by the end of this week. The re-entry offers a low cost and low risk opportunity to add potentially new production from the same reservoirs currently producing 700 barrels per day at Jumonville #1.

The Acosta #1 well was previously drilled by another company in 2005. It failed to reach a total depth of 14,000 feet due to mechanical problems during drilling. Electric log correlations between the Acosta #1 and Jumonville #1 indicate that both the Miogyp sands currently productive in the Jumonville #1 well and a shallower Camerina interval may be productive at this location. Casing is already set in the Acosta #1 well at approximately 12,000 feet and only 400 feet of new borehole will be drilled once the well is re-entered and tied back.

The operator expects that the re-entry and drilling operation will take approximately two to three weeks. An additional week of completion work would be required if drilling is successful prior to flow testing the productive intervals. Production from the Acosta well would be sent by flow line to the Jumonville production facilities a short distance away if successful.

Success with the Acosta # 1 well would represent a material event for Pantheon and might potentially allow the Company to book significant reserves with almost immediate production potential.

*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

#### ***Pantheon Resources Plc***

Jay Cheatham, CEO

+44 20 7484 5359

#### ***Oriel Securities Limited***

Michael Shaw

+44 20 7710 7600

Luke Webster