

Press release

Date: 11 September 2009

Establishment of Executive Long Term Incentive Scheme

Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration company active in Louisiana and Texas, announces the implementation today of a long term executive incentive scheme (“the Scheme”). The Scheme has been developed in conjunction with external executive compensation consultants, Deloitte LLP. Pantheon’s independent non-executive directors, who comprise the remuneration committee that has approved the Scheme, are not beneficiaries of the Scheme.

The aim has been to develop a performance-based scheme designed to align executive compensation to value created for shareholders and to provide incentive for share price growth.

Jay Cheatham and Justin Hondris have each been granted nil cost options to acquire fully paid shares in the Company as outlined in Table 1. These options will expire five years from the date of grant and will vest in three equal tranches, with the first tranche vesting immediately, the second tranche vesting on 30 June 2010 and the third tranche 30 June 2011. Each tranche will comprise one third of the number of options at each exercise price.

Table 1

Exercise price per Share	30p	40p	50p	60p	Total Options Quantity
Jay Cheatham	400,000	300,000	300,000	200,000	1,200,000
Justin Hondris	350,000	250,000	200,000	100,000	900,000

Upon vesting of the first tranche of these options, Mr Cheatham’s existing options (one million in total with exercise prices ranging from £1.00 to £2.00) and Mr Hondris’s existing options (300,000 in total with exercise prices ranging between £1.50 and £2.00) will be cancelled. The options granted to Mr Cheatham under the terms of his bridging finance loan to the Company will not be cancelled. Full details of this facility were announced on 25 June 2009. To date, Mr Cheatham is entitled to options to acquire 201,844 ordinary shares at an exercise price of £0.20 as a result of this facility.

Following full vesting of all options subject to the Scheme, the total option holdings for each participant are detailed in Table 2 below.

Table 2

Exercise price per Share	20p	30p	40p	50p	60p	Total Options Quantity
Jay Cheatham	201,844*	400,000	300,000	300,000	200,000	1,401,844
Justin Hondris	-	350,000	250,000	200,000	100,000	900,000

** Options issued under terms of bridging finance facility announced 25 June, 2009*

For further information on Pantheon Resources plc, see the website at www.pantheonresources.com

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