

Press release

02 February 2010

Pantheon Resources – Operations and Corporate Update

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company active in Louisiana and Texas, provides the following operational and corporate update.

Tyler County, East Texas

The operator, Vision Resources LLC ("Vision"), has informed Pantheon that the second well on the Tyler County acreage is now expected to spud in early March. The location for this well has been staked. Preparation of the well site is expected to take a further three weeks. Once spudded, drilling is expected to take 75 days on a trouble free basis. The main objective for the next well will be the Austin Chalk and the location chosen will test a high potential target.

As reported previously, the first well on the Tyler County acreage, Vision Rice University #1 ("VRU#1"), encountered pressures which greatly exceeded the well design parameters. In addition the existence of an unconsolidated rubble zone was not anticipated. To cope with these factors, the drilling plan for the second and subsequent wells has been re-engineered. This revised plan should avoid recurrence of VRU #1's mechanical difficulties.

The next well will be drilled using a larger rig and casing programme. Part of this process has involved a comprehensive search for a drilling rig capable of handling the demanding environment previously encountered. Vision has identified three rigs with the requisite horse power, pumping/pulling capacity and crew. It is now negotiating a contract with the drilling companies.

Jumonville #1

At the Jumonville #1 well, hydrocarbon production has fallen due to a rising water-cut. The well has been shut-in. The operator, Golden Gate Petroleum Ltd, is working on a programme to re-complete the well in the Camerina interval.

The Camerina was a secondary target to the main Miogyp formation in Jumonville #1. Cased hole logs undertaken in August 2008 indicated approximately 32 feet of net pay in the Camerina sand. This formation is located approximately 200 feet above the Miogyp.

Significant Shareholder

Pantheon announced on 30 December 2009 that Argo Exploration Ltd ("Argo"), an Australian mining exploration company, has acquired a 6.86% holding in the Company. In order to comply with disclosure and transparency best practice, the Company wishes to advise that Justin Hondris, Director, Finance and Corporate Development of Pantheon, is also a non-executive director of Argo. He has an interest in 3.4 million shares in Argo, equivalent to a 4.1% interest. Justin Hondris has no voting or operational control in Argo and, in accordance with best practice, is excluded from voting on all matters relating to Argo's investment in Pantheon.

Jay Cheatham CEO of Pantheon stated: "*I am extremely excited about the second Tyler County well. Vision has worked meticulously on the well plan and also in selecting the optimal rig to ensure drilling success.*"

In accordance with the AIM Rules, the information in this announcement 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

Further information:

Pantheon Resources plc

Jay Cheatham, CEO

+44 20 7484 5359

Justin Hondris, Director, Finance and Corporate Development

Oriel Securities Limited (Nominated Adviser)

Michael Shaw

+44 20 7710 7600