

Press release

8 March 2010

Pantheon Resources – Operations 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 update on Tyler County, East Texas.

The operator, Vision Resources LLC ("Vision"), has informed Pantheon that it has acquired "first refusal" rights on two suitable rigs to drill the second well on the Tyler County acreage, Vision William Baggett #1 ("VWB#1"). This concludes a comprehensive search for a drilling rig capable of handling the demanding environment encountered in the Vision Rice University #1 ("VRU#1") well. This process was complicated further by the tight availability of such rigs within the market area which encompasses deep shale plays in East Texas and Western Louisiana.

Pantheon has been informed by Vision that due to both rigs' current commitments, the VWB#1 well is now expected to spud in May 2010. While disappointing, the delay is a consequence of the Joint Venture's desire and requirement to have the appropriate facilities in place to prevent a recurrence of VRU #1's mechanical difficulties. Both rigs possess the required horse power pumping/pulling capacity and crew needed to drill the next well effectively and efficiently.

Once spudded, drilling is expected to take around 75 days on a trouble free basis. The main objective for the next well will be the Austin Chalk and the chosen location will test a high potential target.

Jay Cheatham CEO of Pantheon Resources said "*Despite the unfortunate delay, I remain very excited about the forthcoming drilling. The most important thing for Pantheon and its shareholders is to have a drilling rig capable of handling the depths and pressures anticipated in the next well. Vision has expended much effort in identifying the best and most appropriate rigs available. Both rigs are not only properly equipped but also have first class crews. Obtaining the correct rig is worth the wait and I look forward to spudding with great enthusiasm and optimism.*"

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

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.

Further information:

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