

Press release

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Operations Update – Revised Drilling Schedule - Tyler County, East Texas

Pantheon Resources plc ("Pantheon" or "the Company"), an AIM-quoted oil and gas exploration company active in Louisiana and Texas, issues the following update on its Tyler County, East Texas well:

Pantheon has been informed by the operator, Vision Resources LLC ("Vision"), that the drilling of the Kara Farms #1H ("KF#1H") well (formerly the Vision William Baggett #1 well) has been delayed. This is due to the continued tight market for drilling which has led to the lack of availability of a suitable specialised rig. Vision has options on a number of rigs that meet the specific requirements of the planned well, however the timing of their availability to Vision is uncertain and subject to their release by current operators. Consequently the time when a suitable rig will become available cannot yet be narrowed from the current estimate of between mid-September and mid-November 2010. An announcement will be made as soon as a firm date becomes available.

Progress has been made to ensure that drilling operations will proceed quickly upon a rig becoming available to the Joint Venture ("JV"). The chosen drilling location for KF#1H will be ready by mid September, with substantial expenditure already having been incurred on the necessary specialist piping and site survey and preparation. The JV continues to be active in building its acreage portfolio in the region, which remains an on-going process. This has led to the addition of material acreage which Pantheon considers to be of strategic importance.

The KF#1H well is designed to test two separate and independent formations, with the Austin Chalk as the main target and an exploration play at a deeper level. Either of these targets on its own merits would justify drilling a well. The ability, therefore, to test both with a single well at a modest incremental cost is compelling both from a geological and economic standpoint.

The choice of location of the KF#1H well has been enhanced by the results from the VRU#1 well, which confirmed the existence both of the main Austin Chalk target and the petroleum system. The well location also benefits from the proximity of an existing pre-farm in well. Data obtained from this previous well contributed to the identification of the second, separate high potential target to be investigated by the KF#1H well.

Jay Cheatham, CEO of Pantheon, stated:

"Shareholders will undoubtedly share Pantheon's frustration at this unavoidable delay to the drilling of a key well for the company. It is a disappointment made more acute as recent work on both targets has enhanced our expectations and given us further confidence in the entire Tyler County play. I am extremely positive about the well's potential. Success in the well would have a major impact on the value of our company."

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

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