

October 16, 2007

# PANTHEON RESOURCES PLC

## **Pantheon Resources Spuds First Well on South Louisiana Venture**

Pantheon Resources, the AIM-listed oil and gas exploration company active in the Gulf of Mexico, is pleased to announce the spudding of the first well on its South Louisiana venture. The Fay Weil Ross et al #1 well has commenced drilling in Iberville Parish, Louisiana which is located to the south of Baton Rouge near the small community of White Castle, Louisiana.

The Fay Weil Ross et al #1 well is scheduled to be a 15,498 feet test of the Nottoway Prospect (previously referred to as White Castle Township), a geological feature unknown until a new 3D seismic survey was shot in late 2005. The operator is Petro-Hunt, L.L.C. ("Petro-Hunt").

The Nottoway Prospect is located between two existing oil & gas fields, White Castle Dome and Laurel Ridge. Deeper exploration was undertaken on both fields in 2006. New discoveries were made in both White Castle Dome and Laurel Ridge Field in the deeper Oligocene section in 2006. Similar zones are objectives in the Nottoway Prospect.

Pantheon is participating with a 7.5% working interest ("WI"), carrying the farm-out companies for a 25% back-in after project payout ("BIAPPO"). All costs will be recovered by Pantheon prior to back-in by the farm-out partners and no revenues will be received by these companies until Pantheon attains payout.

For further information on Pantheon Resources plc, see the website at [www.pantheonresources.com](http://www.pantheonresources.com)

*In accordance with the AIM Rules, the information in this report has been reviewed and signed off by Mr Robert Rosenthal, (BSc Geology, MSc Geology), Technical Director at Pantheon Resources Plc, who has over 30 years relevant experience within the sector.*

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**Notes to editors:**

Pantheon Resources plc

Pantheon Resources plc was formed in 2005 to be an independent gas exploration company focused on hydrocarbon producing basins onshore or near shore the Gulf of Mexico. On 5 April 2006, Pantheon was admitted to the AIM, having successfully raised £10m from a mix of quality institutional and private investors.