

November 21, 2007

# PANTHEON RESOURCES PLC

## Placing of 1.5m shares

Pantheon Resources plc (the “Company”), the AIM-listed oil and gas exploration company active in the Gulf of Mexico, is pleased to announce that it has raised £900,000 by way of a placing of 1,500,000 ordinary fully paid up shares (the “Placing Shares”) in the Company at a price of 60p per share with institutional investors (the “Placing”).

The Company has taken advantage of its current authority to allot 1,500,000 new shares which was granted at the last AGM on 9<sup>th</sup> February, 2007. The Placing was oversubscribed.

The proceeds of the Placing will provide Pantheon with additional funding to help finance the drilling programmes in South Louisiana and Texas, as well as for the provision of general working capital.

In South Louisiana, Pantheon is presently drilling the Fay Weil Ross et al #1 well to test the salt feature at the Nottoway Prospect. The Company is also in discussions to begin drilling the Bullseye and the Point Clair prospects in Louisiana, which it currently anticipates drilling in 1Q 2008. In addition, the Company anticipates it will drill at least one appraisal/development well in 1H 2008 in Texas.

Application has been made to the London Stock Exchange for all of the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence on 22 November 2007.

## Search for a New Chief Executive Officer (“CEO”)

The directors are pleased to report that a search for a potential CEO is currently underway. The Company is delighted with the response which has identified several high calibre candidates to date, and detailed discussions are currently occurring in relation to this matter.

With six producing wells from a total of nine wells drilled since the Company’s formation and heading into a period of further drilling, the Company believes it an ideal time to make such an appointment.

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

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