

September 01, 2008

PANTHEON RESOURCES PLC

Drilling Update

Pantheon Resources plc ("Pantheon") or ("the Company"), the AIM-quoted oil and gas exploration company active in the Gulf of Mexico, issues the following operations update.

Bullseye Update

Due to the pending arrival of Hurricane Gustav in the Gulf of Mexico, completion operations at the Jumonville # 1 well have had a mandatory suspension placed on all operations. The rig mast has been lowered and all equipment secured in preparation for high winds and heavy rains. All personnel were moved offsite once storm preparations were completed.

Given the current forecast for the arrival of Hurricane Gustav and expected time to re-establish operations after weather conditions improve, it is estimated that there will be a delay in the completion work and testing of the Jumonville # 1 well for approximately 8 to 10 days. Pantheon will advise the market when those operations are under way.

Pantheon is participating with a 15% working interest in the Bullseye prospect prior to back-in rights. Should back-in occur, Pantheon will participate with an 11.25% working interest.

In accordance with the AIM Rules, the information in this announcement has been reviewed and approved 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

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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 £10million from a mix of quality institutional and private investors.