

August 13, 2009

PANTHEON RESOURCES PLC

Drilling Report

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company active in Louisiana and Texas, issues the following update:

Vision Rice University #1, Tyler County, East Texas (25% Working Interest)

The operator, Vision Resources LLC, believes it now understands the various causes behind the mechanical difficulties encountered in drilling and completing the Vision Rice University #1 well, which have led to continued delays. Initially these related to the higher than expected pressure regime encountered. More recently, there is strong evidence to suggest that the well may have penetrated an "unconsolidated rubble zone". The presence of this potential zone was imperceptible on the seismic available to the joint venture prior to drilling. Such zones are known to exist elsewhere in the Austin Chalk.

The existence of an unconsolidated rubble zone would be extremely encouraging for the project. Such zones typically exhibit higher permeability and porosity. These usually lead to both enhanced recovery and flow rate per well. If confirmed, these factors would have a significant and beneficial impact on the project's economics. Additionally, during the very limited testing operations performed, the well produced natural gas, condensate and black oil.

The information gathered from the current well should facilitate the drilling of future wells on the project. In particular, it should result in subsequent wells being drilled at a lower cost than originally expected, despite the mechanical problems contributing towards additional time and cost overruns in this well. Lower potential future drilling costs would also enhance the project's economics.

As previously announced, during clean-out operations following the setting of the packer and the production liner, the well bore became blocked. The operator utilised a coiled tubing unit in an attempt to remove the blockages. During these procedures, small pieces of formation flowed through the slotted liner into the well bore resulting in a new obstruction. This occurred each time the well was cleaned out. Such experiences are consistent with the presence of an unconsolidated rubble formation. Eventually the blockages prevented the extraction of the coiled tubing from the hole.

The operator has now formalised a plan for remedial operations. It has elected to employ a high pressure snubbing unit in an attempt to remove the stuck coiled tubing. The plan is to then cement the upper zone to prevent further migration of pebbles and fine sediments into the well bore, before undertaking clean-out and completion operations. This operation is estimated to take two to three weeks on a trouble free basis to complete once the snubbing unit is on location.

Jay Cheatham, CEO of Pantheon Resources, stated, *"I am very excited by the potential presence of an unconsolidated rubble zone and its positive implications for the overall project. Such a zone may enable the joint venture to drill fewer wells at an overall lower cost to achieve the expected production rates and recoverability. Significantly, these factors should lead to enhanced overall project economics. Further, the presence of a rubble zone would explain a number of the difficulties experienced in completing this ultra high pressure chalk well."*

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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