

September 19, 2007

PANTHEON RESOURCES PLC

Pantheon Resources Achieves First Production from Dunn Deep #2

Pantheon Resources, the AIM-listed oil and gas exploration company active in the Gulf of Mexico, is pleased to announce the start-up of natural gas production from the Dunn Deep #2 well on Padre Island. Production commenced on September 17, 2007. This occurred less than two weeks from confirmation of a natural gas find. The Company has a 7.5% working interest in Dunn Deep.

Initial gross production from the field is 3.8 million standard cubic feet of gas per day and 60 barrels a day of condensate, equating to approximately 560 barrels of oil equivalent per day. Output from Dunn Deep will augment production from the Wilson discovery which came on-stream on September 10, 2007.

Although located on Padre Island, Dunn Deep is separate from the Padre Island Joint Venture. It should also be recognised that Dunn Deep #2 is a development of La Playa Mid-Frio Unit #1 (now referred to as Dunn Deep #1). However Pantheon does not have an interest in Dunn Deep #1. The operator is BNP, a private Texas-based company.

Sue Graham, Chairman of Pantheon Resources, said: "The start of natural gas production from Dunn Deep #2 well is a significant development and demonstrates our continued progress in the Gulf of Mexico."

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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