

December 05, 2006

PANTHEON RESOURCES PLC

Plum Deep Testing Programme

- The Kindee ST 212 #1 well on the Plum Deep structure was spudded on 1 August 2006 (Texas, USA). Target depth target depth of 16,392 ft (measured depth) was reached on 15 November 2006.
- Following electric logging, a testing programme is underway in three of the four prospective natural gas zones encountered in the well. This programme will provide the additional information needed to determine the commerciality of these zones.
- Preliminary interpretation of the logs has identified four zones which are potentially natural gas bearing and warrant further investigation. Collectively these zones span a gross interval of over 1,000 feet.
- The three most attractive zones will be the focus of the testing programme initially. The shallower two zones will be tested through a drillstem test.
- The deepest zone, spanning over 800 gross feet, will be accessed through a sidetrack wellbore. This will include the collection of conventional cores and sampling for fluids and pressures.
- It is expected that the both tests will be completed within the next three weeks. The results will be released to the market as they become available.
- The initial results from the electric logs are encouraging. However, the final outcome is dependent on the results of the testing and sampling programme.
- Pantheon is paying 33.33% of the well costs to earn a 25% working interest in Plum Deep.

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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