

October 3, 2006

PANTHEON RESOURCES PLC

Zebu Natural Gas Field Brought On-stream

The Board of Pantheon Resources plc (“Pantheon”) is pleased to announce that the Zebu field was brought on-stream on September 29, 2006 at a rate of 500 thousand cubic feet a day (“mmcf/d”). Pantheon has a 9.375% working interest in the Zebu field.

Zebu is producing from a Frio sand between 4,280 feet (“ft”) to 4,292 ft which was the secondary target in the discovery well. The primary target, located at around 3,750 ft and also in a Frio section, remains to be tested. The Joint Venture intends to produce natural gas from the secondary Frio zone until this has been depleted. It will then test and complete the primary target situated higher in the well bore.

Easy access to infrastructure has enabled Pantheon to generate cash flow quickly from the Zebu field, which came on-stream within five weeks of it being declared commercial. The cash flow derived from Zebu should also provide an earnings base for Pantheon.

Zebu #1 was the first well to be drilled on Project Wharton, a farm-in concluded with Everest Resource Company (“Everest”) in June 2006. Pantheon has several more wells planned in the Project Wharton area. Drilling on both the Mohawk #1 and Caddo #1 targets are scheduled to spud shortly. Pantheon is paying 25% of the drilling costs to earn an 18.75% working interest in both Mohawk and Caddo. Both prospects are located in Wharton County, south Texas.

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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