

4 October 2006

PANTHEON RESOURCES PLC

Drilling Update on Padre Island

- The Kindee ST 212 #1 well on the Plum Deep structure was spudded on 1 August 2006 (Texas, USA).
- As at 08:00 Texas Time, 3 October 2006, the well was drilling ahead at a depth of 11,185 feet ("ft") measured depth after successfully setting 9 5/8" casing at 10,615 ft.
- Drilling operations to the planned total depth of 16,400 ft (vertical depth 15,000 ft) are projected to take a further 22 days.
- The Plum Deep structure is considered to be a world class exploration prospect. Gross best estimate potential reserves (previously described as "P50 potential reserves") have been assessed in a 161-293 billion cubic feet ("bcf") range.

- Pantheon is paying 33.33% of the well costs to earn a 25% working interest.

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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