

October 9, 2006

PANTHEON RESOURCES PLC

Natural Gas Encountered at Mohawk Prospect

The Board of Pantheon Resources plc (“Pantheon”) is pleased to announce that the Mohawk #1 exploration well has encountered natural gas in its primary objective. The Mohawk #1 well was drilled to test an extensional prospect in the Chesterville Field complex. It was targeting a primary 3-D seismic amplitude anomaly indicated in a Frio sand at 4,100 feet (“ft”).

Electric logs analyses and formation tests have now confirmed the presence of some 23 ft of net natural gas pay in the primary and secondary objectives. As a result of the positive log confirmation, the decision has been made to complete the well for production testing. The results of the production testing should be communicated in the coming weeks.

Mohawk #1 was the third well to be drilled on Project Wharton, a farm-in concluded in June 2006. Pantheon is paying 25% of the drilling costs to earn an 18.75% working interest in Mohawk.

A second Mohawk prospect is located on the leasehold. The Mohawk #2 will test a slightly smaller amplitude anomaly (30 acres) at 4,075 ft that is very similar to, but fault separated from the Mohawk #1 anomaly. As this is not subject to the farm-in terms, it would have a higher value to Pantheon, if successful.

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.

Contacts:

Pantheon Resources Plc

Sue Graham, Chairman +44 20 7379 0118

Oriel Securities Limited

Scott Richardson Brown +44 20 7710 7600

END