

March 08, 2007

PANTHEON RESOURCES PLC

Production update

The Board of Pantheon resources (“Pantheon”) announces that the company’s combined production on a working interest basis averaged 113.1 thousand cubic feet a day (“mcf”) in February. This represents a near tripling in monthly output from January and reflects the commissioning of a third field, Caddo. Pantheon’s historic monthly production is provided in Table 1.

Table 1: Monthly Net Production on Working Interest Basis (mcf)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2006									2.1	33.5	28.3	35.1
2007	42.1	113.1										

Zebu (Pantheon 9.375%)

Zebu #1 was discovered in August 2006 and commenced production on September 29, 2006. The well is currently producing around 215 to 220 (“mcf”). Zebu discovered natural gas in two Frio sands. It is producing from the deeper zone at around 4,280 feet (“ft”). The primary objective, which encountered natural gas at around 3,750 ft, remains to be completed for production. The Joint Venture intends to produce from the secondary zone until depleted and then complete the primary zone higher up the well bore. The success has led the Joint Venture to plan on drilling another Zebu well in 2007.

Mohawk (Pantheon 18.75%)

Mohawk #1 was discovered in October 2006 and brought onstream on December 1, 2006. It has been producing within a consistent 110 to 120 mcf range since start-up. Mohawk #1 encountered natural gas in both its primary and secondary Frio objectives.

The success at Mohawk has led the Joint Venture to plan to drill another Mohawk well. 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.

Caddo (Pantheon 18.75%)

Caddo #1 was discovered in October 2006 and brought onstream on February 8, 2007. Gross production has been averaging around 370 mcf.

Caddo #1 encountered natural gas in a shallow Frio formation at around 4,470 ft. The Caddo #1 discovery is particularly important. It is located in an area of mutual interest that covers a large area where six other prospects exist. These target comparable Yegua and Frio anomalies, but Miocene objectives are also present in all of them

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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