

March 29, 2007

PANTHEON RESOURCES PLC

Sixth Well Spuds on Project Wharton Targeting Baptist Prospect

- **Pantheon's sixth well on Project Wharton spudded on 28 March**
- **Targeting the Baptist prospect with potential reserves estimated in a 0.15 to 1.6 billion cubic feet range**
- **Well projected to take less than one month to drill on trouble-free basis**
- **Pantheon is paying 15.00% of the drilling costs to earn an 11.25% working interest in Baptist**

The Board of Pantheon Resources plc ("Pantheon") announces that it has been informed by the operator, Everest Resource Company ("Everest"), that the Baptist #1 well spudded on 28 March, 2007. This well is located in Colorado County, south Texas. Drilling time is scheduled to be less than one month.

The Baptist #1 well is testing a large Frio seismic amplitude anomaly at 3,735 feet ("ft"). This was revealed by the Shell East Graceland 3D (vintage 1996). The primary prospect being targeted by the Baptist #1 well is considered low risk with conservative total reserve potential of 0.15 billion cubic feet ("bcf") and high side total reserve potential of 1.6 bcf. Baptist #1 also has additional potential to find thinner Frio/Miocene reservoirs that do not produce seismic anomalies.

Baptist #1 is the sixth well to be drilled on Project Wharton. Pantheon is paying 15% of the drilling costs to earn an 11.25% working interest in Baptist. In the event of success, there is easy access to infrastructure.

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