

April 05, 2007

# PANTHEON RESOURCES PLC

## Drilling Update on Wilson Prospect, Padre Island

- The Kindee ST 949 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).
- Currently an 8 ½” side track hole is being drilled after 9 5/8” casing was set to 8,720 feet (measured depth). Currently the sidetracked hole is at a depth of 9,102 feet. The total depth of the well remains a planned 12,400 feet (measured depth).
- Since the last release (March 15, 2007), several attempts were made to deviate the well. Each of these was hampered by an influx of natural gas. This prevented the cement from curing sufficiently.
- The decision was made to cut a window in the casing at 8,200 feet through which the well would be deviated and side tracked. This has been accomplished successfully.
- Once the prospective natural gas zone has been redrilled electric logs will be run and the zone evaluated. The electric logs will enable the identification of any gas/water contact and thereby the thickness and quality of the natural gas zone.
- The zone being re-entered is the first of three objectives and so far the results are very encouraging.
- The Board of Pantheon emphasises, however, that the final outcome remains dependent on the results of further drilling/logging.
- The need for the well to be sidetracked arose from events subsequent to a “kick” being taken during drilling, when natural gas flowed to surface. Standard well control procedures were taken, the well was shut in and the mud weight increased before continuing to drill through the prospective natural gas zone. Subsequently an influx of water caused the properties of the drilling fluid (mud) to deteriorate and resulted in the drill string becoming stuck in the bottom of the well.
- In order to prevent a further influx of either natural gas or water when the prospective gas zone is redrilled, the drilling mud’s density has been increased. It is now 13 pounds per US gallon (lbs/gal) from a previous 10.6 lbs/gal.
- Wilson is the second in a multi-well programme. It is targeting a shallow prospect in the Upper Frio system. Similar prospects have been found to be productive elsewhere on Padre Island.
- Gross best estimate potential reserves (previously described as “P50 potential reserves”) for Wilson have been assessed at 9 billion cubic feet.
- Pantheon’s working interest in Wilson is 31.77%, subject to final documentation.

*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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