

April 13, 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 7" liner is being run. The side track hole has been drilled to 9,954 feet (measured depth). The planned total depth of the well is 12,400 feet (measured depth).
- The natural gas zone encountered in a secondary objective has now been redrilled and electric logs run in order to evaluate it. The aim of running the electric logs was to identify any gas/water contact and thereby the thickness and quality of the natural gas zone.
- The electric logs indicate that the section that caused the natural gas "kick" and water influx is predominately water-wet with no obvious gas/water contact. It appears that the natural gas that flowed came only from the top two feet of the section.
- While disappointing, this was not the primary target and represented only the first of three objectives.
- There are also a number of thin sands totalling approximately 18 feet spread over a 1,000 ft interval that show potential to be natural gas bearing.
- After the 7" liner is run and cemented, drilling will continue to test the primary objectives in the Upper Frio system. Similar prospects have been found to be productive elsewhere on Padre Island.
- Drilling to the planned total depth is estimated to take a further two weeks on a trouble-free basis.
- 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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