

April 20, 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 operations are being prepared to deviate around a stuck 7 inch liner at 8,500 feet (measured depth).
- It is intended to re-drill the hole to 10,000 feet (measured depth). At this depth it is proposed to run 7 inch liner once more. Drilling is then scheduled to resume to the planned total depth of 12,400 feet (measured depth).
- During the original attempt to run the liner the well bore collapsed. The liner became stuck when it had reached 9,300 feet. After several days of efforts to free the liner, only approximately 50% was retrieved.
- It was assessed that further efforts to free the remaining liner would take much longer than it would to deviate and re-drill.
- Current plans envisage that after the section is re-drilled with an 8 ½ inch bit it will be opened out to approximately 9 inches. The hole will then be conditioned and cleaned prior to running the liner.
- 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 three weeks on a trouble-free basis. This includes re-drilling the lost section.
- 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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