

May 16, 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).
- Operations to run and cement a 7 inch liner at a depth of 9,982 feet have been completed successfully.
- Drilling is continuing to test three primary objectives in the Upper Frio system. Similar zones have been found to be productive elsewhere on Padre Island.
- The well has a planned total depth of 12,400 feet (measured depth).
- 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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