



PANTHEON
RESOURCES PLC

Investor Presentation - November 2007

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Investment Highlights

- Niche player in Gulf of Mexico region
- First commercial discovery & production within 6 months of IPO
- Production and cash flow from existing discoveries
- Asset portfolio diversified with potential for major growth in reserves and output
- Active drilling programme now underway – potential for major value accretion if successful
- Internationally experienced board
- Success rate at 67% since IPO

Assets

- Near term focus on hydrocarbon exploration and production onshore/near shore Gulf of Mexico (“GoM”)
- Six discoveries (two on Padre Island and four on Project Wharton)
- Expanded asset base since IPO
- Diversified portfolio with potential for major growth in reserves and production

DISCOVERIES

November 2007



PANTHEON
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Wilson – Discovery

- Discovery made in June 2007 in main target zone
- Onstream September 2007
- Gross production at 3.0 mmcfd as at 1 October 2007
- Gross reserves estimated at up to 20 bcf*
 - Compares with 9 bcf for entire prospect as assessed by Pantheon's independent technical adviser at time of IPO in April 2006
- Extended production test underway
- Appraisal/development well possible for 2008
- Pantheon WI: 31.77%

* Operators estimate.

Dunn Deep – Discovery

- Farmed-into Dunn Deep #2 well in August 2007
- Existing shallow discovery on Padre Island
- Onstream September 2007 within two weeks of discovery being made
- Gross production at 4.8 mmcfd and 70 bopd of condensate
- Pantheon WI: 7.5%
- Operator BNP

Project Wharton

- Pantheon farmed-into Project Wharton, South Texas in June 2006
- Six wells have been drilled with success rate of 67%
- Four discoveries on-stream producing around 90 -100 mcf/d
- Average time from discovery to first output less than three months
- Prospects reserve estimates per well ranging from 0.5 to 4.0 billion cubic feet (“bcf”)*

* Operator estimates from 3D Seismic

Prospects

- South Louisiana
- Bullseye
- Project Wharton
- Padre Island

South Louisiana Venture

- Large oil play
- Multiple prospects
- First well currently drilling Nottoway prospect – estimated 35 mmboe target
- Well on lower risk Point Clair prospect currently scheduled for first quarter 2008
- Pantheon is participating with a 7.5% WI, carrying the farm-out companies for a 25% back-in after project payout (“BIAPPO”)

Bullseye Venture

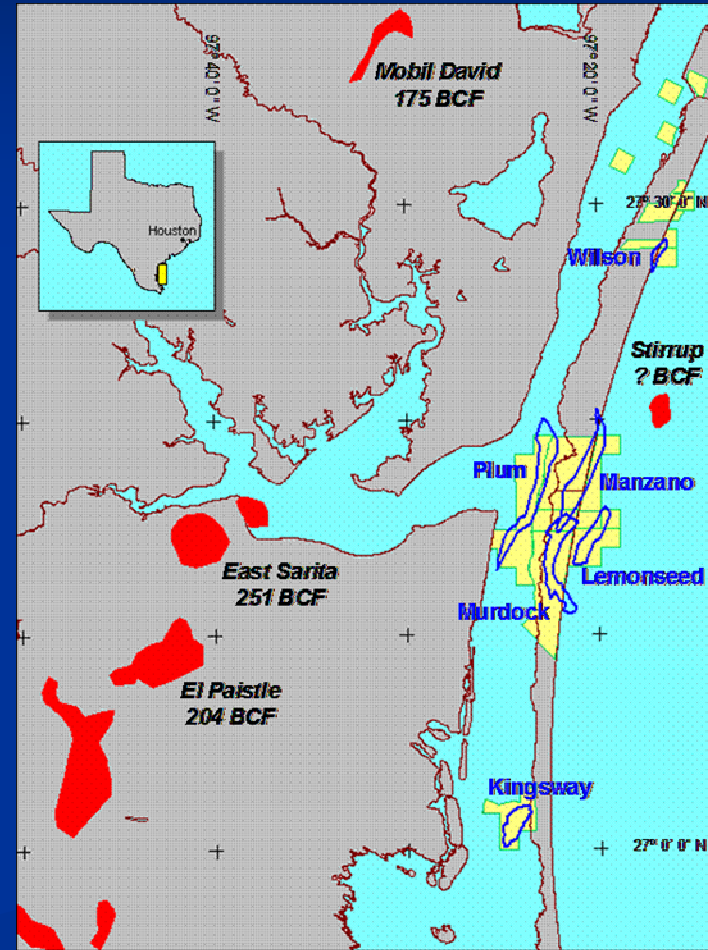
- Located in Iberia Parish, South Louisiana
- Two targets to be tested with one well
- Stratigraphic traps delineated by 3D seismic
- Combined gross best estimate potential reserves of 18 mmboe
- Well is currently scheduled to commence in fourth quarter 2007/first quarter 2008
- Paying 15% to earn 11.25% WI



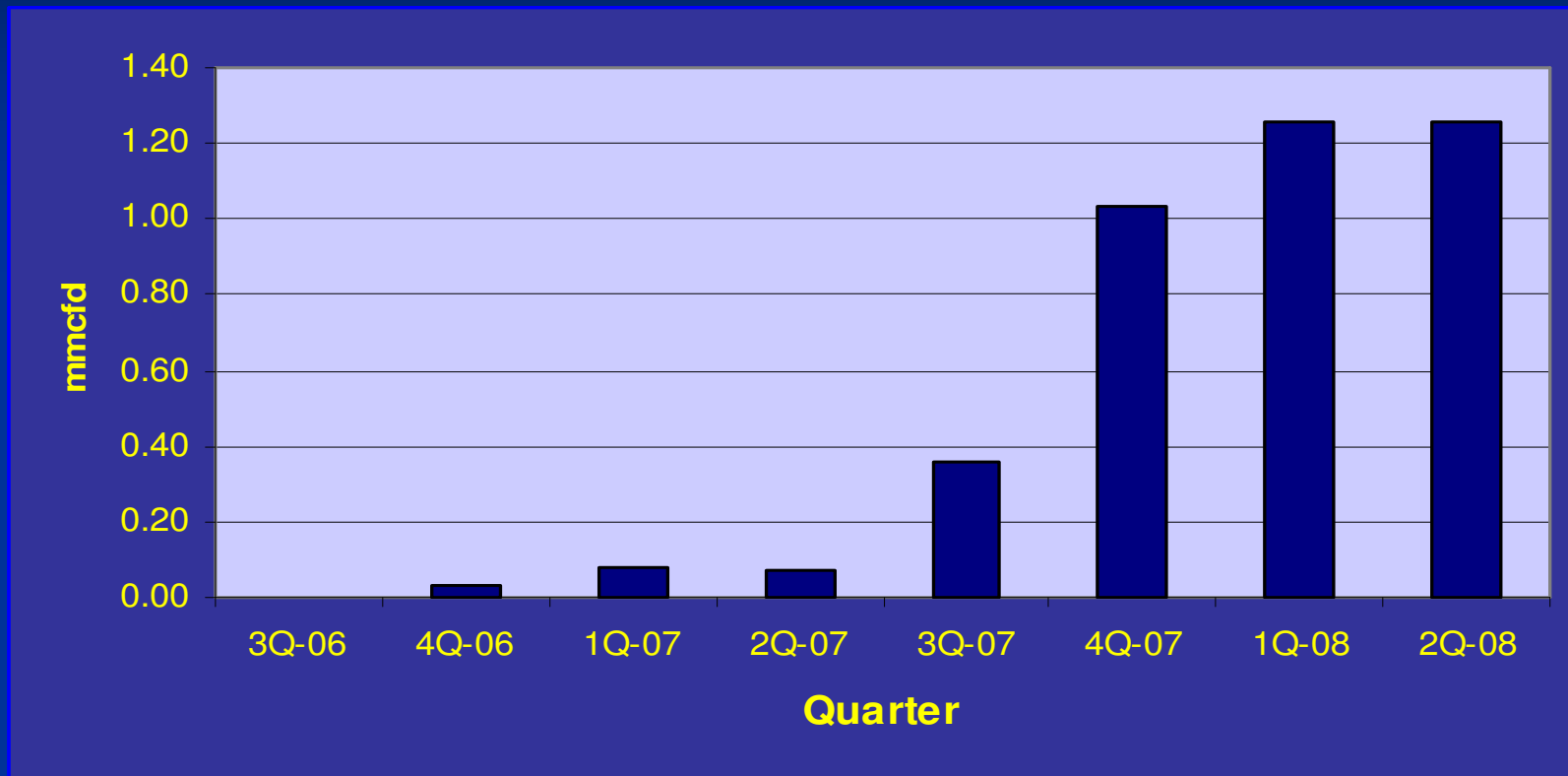
Padre Island

- Pantheon's portfolio had prospects ranging in size from 9 to 337 bcf (P50 reserves)*
- Two of four wells drilled
 - Plum Deep – non-commercial. Awaiting testing shallow section.
 - Wilson

*This range is based on studies conducted on the acreage by the operator, Golden Gate Petroleum Ltd, and Pantheon's Independent Technical Adviser



Actual and Forecast Quarterly Production



- Forecasts made by company on current information from operator
- Projections based on existing discoveries alone and do not include any potential production from possible exploration success

Pantheon - Drilling Programme

Venture	Prospect	WI (%)	Est. Start Date	Est. Dry Hole Costs US\$ mn
Bullseye	Bullseye	15.0 (1)	4Q 2007/1Q 2008	0.8 - 1.0
Padre Island	Dunn Deep #3	7.5	1Q 2008/2Q 2008	0.4
	Wilson	31.77	2Q 2008	2.5
	Plum Deep – shallow zone test	25.0	4Q 2007/1Q 2008	0.03
South Louisiana	Nottoway	7.5 (2)	Drilling	0.5
	Point Clair	7.5 (2)	1Q 2008	0.4
Project Wharton	Zebu #2	9.375	1Q2008	0.02
	Mohawk #2	18.75	1Q 2008	0.05

Source: Venture operator. Subject to variation

(1) To casing point when farm-in company may elect for 25% back-in

(2) Carrying farm-out companies for a 25% back-in after project payout

Summary

- First significant production within 18 months of IPO
- Existing discoveries providing increasing production and cash flow
- Asset portfolio refreshed and diversified with potential for major growth in reserves and output
- Active drilling programme now underway offering major upside potential
- Niche player in Gulf of Mexico region
- Experienced board

Capital Structure

- Existing shares on Issue 15,552,329
- Placing price £0.60
- Market Capitalisation (at £0.60) £9.33m

- Expected Placement 1.5 mn shares

Issued Options

£1.00 Exercise Price	583,284
£1.25 Exercise Price	250,000
£1.50 Exercise Price	750,000
£2.00 Exercise Price	750,000