

August 29, 2006

PANTHEON RESOURCES PLC

Drilling update on Padre Island

- The Kindee ST 212 #1 well on the Plum Deep structure was spudded on 1 August 2006 (Texas, USA).
- The operator encountered hole problems which required a deviation of the well. The problems have been rectified and as at 08:00 Texas time, 28 August 2006, the well was drilling ahead at a depth of 6,362 feet.
- The Plum Deep structure is considered to be a world class exploration prospect. Gross best estimate potential reserves (previously described as "P50 potential reserves") have been assessed in a 161-293 billion cubic feet ("bcf") range.
- Pantheon is paying 33.33% of the well costs to earn a 25% working interest.
- Well still expected to take a total of 65 days to drill

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.

Contacts:

Pantheon Resources Plc

Sue Graham, Chairman +44 20 7379 0118

Oriel Securities Limited

Scott Richardson Brown +44 20 7710 7600