

November 16, 2006

PANTHEON RESOURCES PLC

Drilling Update on Padre Island

- The Kindee ST 212 #1 well on the Plum Deep structure has reached its target depth of 16,392 ft (measured depth).
- Electric logs are in the process of being run. A testing program will be formulated following the evaluation of the electric logs.
- The next well in the Padre Island Joint Venture will commence once the rig is released from the well.
- 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.

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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