

January 9, 2007

PANTHEON RESOURCES PLC

Kant #1 Well Non-commercial

The Board of Pantheon Resources plc (“Pantheon”) announces that it has been informed by the operator, Everest Resource Company (“Everest”), that the Kant #1 well reached a total depth (“TD”) of 4,750 feet on January 6, 2007. A full suite of electric logs was run. The results of the log interpretation indicated the presence of hydrocarbons in the primary objective. However the well was deemed non-commercial due to low natural gas saturation and thin reservoir sands. A decision was to plug and abandon (“P&A”) the well as non-commercial.

Pantheon plans to drill another exploration well, Baptist, in first quarter 2007. A further three wells in and around the company’s discoveries are currently scheduled for 2007. As these are not subject to the farm-in terms, they would have a higher value to Pantheon, if successful.

Since its initial farm-into three projects in June 2006, Pantheon has farmed into three more prospects and drilled four wells on Project Wharton. Pantheon is now producing from two natural gas fields, Zebu and Mohawk. A third, Caddo, is scheduled to be commissioned shortly. When combined together, these fields will make up an attractive and growing income stream for the company. This increasing natural gas production occurs at a time of improved US natural gas prices. It represents an important income stream for a small company such as Pantheon with attractive near term financial returns.

The current interests and status of all prospects in which Pantheon has an interest are shown in table 1

Table 1: Project Wharton and Pantheon’s Interests

Prospect	Pantheon Working Interest	Status
Zebu #1	9.375%	Producing
Caddo #1	18.75%	Due on-stream early 2007
Dakota #1	18.75%	P&A non-commercial shows
Mohawk #1	18.75%	Producing
Baptist #1	11.25%	Drilling scheduled for 1Q 2007
Kant #1	18.75%	P&A non-commercial shows

Source: Everest Resource Company

Project Wharton provides Pantheon with low risk plays to balance the higher risk/reward plays at the PI Project Area. Overall exploration risk for the Project Wharton prospects is regarded as low, ranging from 50% to 80%. This compares with 15% to 36% for the deep JV of the PI Project Area.

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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