

January 10, 2007

PANTHEON RESOURCES PLC

Plum Deep Deeper Zones Non-Commercial. Testing of Fourth Shallow Zone To Proceed. Moving to Drill Wilson Prospect

- The Kindee ST 212 #1 well on the Plum Deep structure was spudded on 1 August 2006 (Texas, USA).
- The well has been completed following the electric logging and testing programme of the deepest three zones in the sidetrack well.
- This programme has determined that the deepest three zones in the sidetrack well are non-commercial, despite encouraging preliminary indications. Consequently the sidetrack has been plugged and abandoned.
- A fourth shallower zone remains to be tested. This is located behind the 7 inch liner. Indications of a natural gas-bearing zone were recorded over an approximate interval of 25 feet.
- A work-over rig will be utilised to test and evaluate this fourth zone. This testing programme will commence within the next six weeks. The results will be released to the market as they become available.
- The Parker 122 rig has commenced moving to the next location in the drilling programme.
- The Kindee ST 949 #1 well will be drilled on the Wilson prospect, further north on Padre Island.
- This well will test prospective zones in the upper Frio system. This system is different from the primary Middle Frio objectives of Plum Deep. This is at similar depths to where discoveries have been made elsewhere on Padre Island. These include La Playa Deep and La Playa Shallow to the north, and Dunn Peach # 6 to the south.
- The Board of Pantheon is obviously disappointed with the results of the testing and sampling programme. Detailed evaluation of the data gathered will now commence. This is expected to take some time and the conclusions may impact on the rest of the drilling programme. As a result of the time expected to be expended on the analysis of the data from Plum Deep, near term drilling has shifted to the shallow prospect in Pantheon's portfolio, Wilson.

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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