

February 01, 2007

# PANTHEON RESOURCES PLC

## Update on Wilson Prospect

### Working Interest

- As a result of a farm in to the Wilson prospect by Cinco Resources Inc, Pantheon's original 25% working interest in Wilson prospect has been reduced by 4.875%.
- Separately however Pantheon has agreed in principle, subject to execution of contracts, to farm into an additional 7.5% of the Wilson prospect on a "heads up" basis. "Heads up" means that Pantheon will bear 7.5% of the costs for its 7.5% working interest. It will not therefore be subject to any premium or "promote" on this component.
- Overall, subject to the latter transaction being completed, the net effect is that Pantheon's working interest in Wilson will increase from the original 25% to 27.625% on more favourable terms.

In summary the working interests in the Wilson Prospect are as follows:

	Working Interest (%)	% Share of Drilling Costs to Casing Point
Golden Gate Petroleum Ltd	47.375	40.670
Pantheon Resources Plc*	27.625	34.330
Cinco Resources Inc	15.000	15.000
Medina*	10.000	10.000

\* Subject to final documentation

### Expected Drilling Timetable

- Expected to spud mid February.
- The Parker Rig is currently being rigged up on location at the Wilson pad.
- The operator expects the well to be completed by the end of March.
- The Wilson well will be targeting the upper Frio system at similar depths to existing production on Padre Island such as at La Playa Deep and La Playa Shallow to the north, and Dunn Peach #6 to the south.
- This is a different system to that which was tested at Plum Deep.

*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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