

March 15, 2007

PANTHEON RESOURCES PLC

Drilling update on Wilson Prospect, Padre Island

- The Kindee ST 949 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).
- Currently 9 5/8 inch casing is being run to 8,720 feet (measured depth). The planned total depth of the well is 12,400 feet (measured depth).
- During drilling a “kick” was taken and natural gas flowed to surface. Standard well control procedures were taken. The well was shut in and the drilling fluid (mud) weight increased before continuing to drill through the prospective natural gas zone.
- Subsequently a water influx caused the mud properties to deteriorate. This resulted in the drill string becoming stuck in the bottom of the well. The decision was made to stabilize the well by running 9 5/8” casing.
- After the casing is run the well will be deviated. The prospective natural gas zone will be re-drilled and evaluated with electric logs. The electric logs will enable the identification of any gas/water contact and thereby the thickness and quality of the natural gas zone.
- This zone is the first of three objectives in the well and the results to date are very encouraging.
- The Board of Pantheon emphasises, however, that the final outcome remains dependent on the results of further drilling/logging.
- Wilson is the second in a multi-well programme. It is targeting a shallow prospect in the Upper Frio system. Similar prospects have been found to be productive elsewhere on Padre Island.
- Gross best estimate potential reserves (previously described as “P50 potential reserves”) for Wilson have been assessed at 9 billion cubic feet.
- Pantheon’s working interest in Wilson is 31.77%, subject to final documentation.

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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