May 21, 2007

PANTHEON RESOURCES PLC

New Venture Added to Pantheon's Portfolio in Gulf Coast Region

- Pantheon expands activities in the U.S. Gulf Coast region
- Entering Louisiana through farm-in to an oil and natural gas venture over Nottoway Dome
- The project adds another high impact project to the portfolio.
- It also has lower risk potential at Point Clair.
- Operator of venture, Petro-Hunt, is highly experienced in region.
- Two prospects are scheduled to be drilled, with first drilling expected to commence late-summer 2007.
- Gross potential reserves for venture are estimated at 45 to 50 million boe.
- This new project is consistent with Pantheon's stated strategy to focus on hydrocarbon exploration onshore or near shore in the GoM

Details of Farm-in

The Board of Pantheon Resources plc ("Pantheon") announces that it has farmed-into an oil and natural gas exploration venture in Iberville Parish, Louisiana, south of Baton Rouge. This venture is operated by Petro-Hunt LLC ("Petro-Hunt") based in Dallas. PetroHunt has also farmed into this project with a 60% working interest ("WI").

Farm-in covers two prospects; Nottway Dome and Point Clair. These have combined gross best estimate potential reserves (previously described as "P50 potential reserves") of 45 to 50 million barrels of oil equivalent ("mmboe"). The project combines low risk prospects at Point Clair with high impact moderate risk targets at Nottway Dome.

Pantheon is participating with a 7.5% working interest ("WI"), carrying the farm-out companies for a 25% back-in after project payout ("BIAPPO"). All costs will be recovered by Pantheon prior to back-in by the farm-out partners and no revenues will be received by these companies until Pantheon attains payout. In the event of Pantheon electing to drill a second or subsequent well, the same terms apply. If such drilling occurs prior to payout then costs would accrue and the back-in deferred until all costs are recovered.

There is a four well commitment on this project. However, Pantheon would be able to withdraw from the project at any time without penalty. In the event of a success with the first well and subsequent withdrawal from the project, i.e. without drilling the second well of the commitment, then Pantheon would have earned the acreage. This four well programme would combine higher reward prospects with low risk smaller prospects.

Prospects

The first well to be drilled is scheduled to be a 15,000 feet test of **Nottway Dome**. This was identified by a new 3D seismic survey shot in 2005. The anticipated spud date is expected to be in approximately 90 days, taking two months to drill. This structure has a potential for 35 mmboe in the Oligocene section.

Nottway Dome is located four miles east of the White Castle Dome field which has produced 95 mmbo and 125 bcf of natural gas. Although White Castle was discovered in 1929, there has been deeper exploration activity in 2006. One well was completed in an Oligocene section at 14,440 feet. It is flowing at 900 bopd and 2.5 mmcfd.

Nottway is located one mile west of the Laurel Ridge field. Laurel Ridge is another salt feature discovered in 1944. In 2006, two new discoveries were made in the Micocene and Oligocene. Similar zones are expected to be present in the untested Nottway Dome.

The **Point Clair** project is a Miocene development play. This was also identified as a result of the 2005 Nottway Dome 3D seismic survey. The targets lie within the existing unitized portion of the Docyville and Laurel Ridge fields. As such they may be considered low risk in multiple targets. There is the potential for 3.6 mmbo and 5.75 bcf natural gas in shallow, low risk close to PUD Miocene targets. There is also another 4 mmbo and 3 bcf natural gas potential from deeper Oligocene targets.

The cost of the first well is being finalised. However, it is estimated that the total expected total dry hole cost outlay is around US$500,000 and the successful completed total cost outlay is around US$700,000. Pantheon is paying back-costs of just under US$0.45 million.

Pantheon's Chairman, Sue Graham said "*With the announcement of the Nottway Dome/Point Clair venture, Pantheon is demonstrating its commitment to build a company focussed on the Gulf of Mexico region. The addition of Nottway Dome/Point has a double benefit to the Company. First, it adds another high impact project to Pantheon's portfolio. Secondly, the new venture provides lower risk targets with Point Clair.*

Pantheon continues to analyse further opportunities with the view to enhancing shareholder value and returns. These are in line with its stated strategy and in conjunction with established operators. Pantheon continues to seek to spread its risk and enhance the probability of success through holding small working interests (10-25%) across its exploration portfolio.

Pantheon also re-iterates its intention of keeping its corporate overhead costs as low as possible by having very few full time staff at this early stage in its corporate development. It is the Company's intention to increase its management and staffing levels as the Company evolves"

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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