

June 18, 2007

PANTHEON RESOURCES PLC

Wilson Update First Zone at Wilson Declared Commercial

- The Board of Pantheon Resources ("Pantheon") is pleased to announce that the first zone at Wilson has been declared commercial. This follows preliminary analysis of the successful test results announced on June 4, 2007.
- Work is now underway to tie this well into the sales pipeline. This is scheduled to take approximately eight weeks to complete.
- The Operator has indicated that this first zone alone is capable of producing at a gross rate between 2.5 to 3.5 million cubic feet a day ("mmcf"), once tied-into the sales grid. Based on the Operator's view of the potential from the first zone at Wilson alone, this would increase Pantheon's net output over ten-fold.
- The Operator has provided initial estimates of potential recoverable natural gas volumes for this zone alone. These are estimated to be between 8 to 20 billion cubic feet ("bcf").
- This compares with pre-drill gross best estimate potential reserves previously described as "P50 potential reserves") of 9 bcf for the entire prospect as assessed by Pantheon's independent technical adviser.
- It should be recognised that these reserve estimates are not definitive at this stage. This is attributable to the poor quality and incomplete nature of the electric logs obtained over the zone. A final assessment requires more production data, which will be acquired over the next few months. It will also necessitate the drilling of an appraisal well once this data has been collected and evaluated.
- Testing of two of the remaining zones was not completed adequately. This was as a result of poor well conditions.
- The Wilson partners decided that it was better to complete the well for commercial production in the bottom zone rather than persist with testing operations in poor well bore conditions. This strategy had the benefit of avoiding problems further up the well bore. The strong prevailing US gas prices also represented a major incentive to bring the lower Wilson zone into production as soon as possible.
- Potential reserves in the other zones will be evaluated further in a subsequent appraisal/development well. These may add to the volumes already established.

Testing results

- Tests have been performed on two of the remaining three shallower zones. Electric logs provided strong indications of the presence of natural gas in one zone (second

shallowest). Damage to this zone is believed by the Operator to account for the apparent failure to record any significant flows of fluids during testing. This impairment may have resulted from the material used to cure the lost circulation that occurred during drilling. Mechanical difficulties impeded the testing of the separate third zone.

- Both of these zones will be re-investigated/tested in the appraisal well scheduled for later in 2007. These two zones still offer the potential for further reserves and production in addition to the first zone. The delineation well will be designed to avoid damaging the zone.
- The fourth and shallowest zone flowed small amounts of natural gas and water and is not deemed commercial.
- Tests of the first zone resulted in a peak flow of 3.3 million cubic feet of natural gas through a 10/64 inch choke. The well was shut in and the choke size reduced to 8/64 inches. It was then flowed for 27 hours and achieved a final rate of 1.8 million cubic feet per day of natural gas, 3 barrels of oil per day and 56 barrels of water per day. Flow tubing pressure was 6,007 psi. The small choke size combined with the high pressure regime provides the confidence behind the production rate estimate.
- The Kindee ST 949 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).
- Pantheon's working interest in Wilson is 31.77%, subject to final documentation.

Pantheon's Chairman, Sue Graham said "Confirmation of the commercial potential of Wilson represents a landmark in Pantheon's development. With initial reserve potential of the first zone alone indicated to be up to 20 bcf, the Company's conservative pre-drill estimates of 9bcf have been far exceeded. More significantly, it has also resulted in material upside. The short lead times to production have been confirmed with first natural gas sales scheduled to occur in approximately eight weeks. This, combined with strong US natural gas prices, should lead to early and significant cash flow for Pantheon over the coming months.

Despite the importance of these results, it should not be overlooked that Wilson still offers the potential for increased reserves and, hopefully production, in the future. Two of the three remaining zones have yet to be tested adequately, although strong indications of natural gas have been encountered in one of them.

The difficulties encountered during drilling appear to have led to these zones being damaged. Only the drilling of an appraisal well later this year will be able to determine fully the significance of these zones.

Pantheon is set to be active for the rest of 2007. Apart from a Wilson appraisal, a potential natural gas zone remains to be tested at Plum Deep. In addition, two wells are scheduled on the company's Project Wharton acreage later this year. Later this summer Pantheon also expects to spud the first well on its new project, Nottoway Dome, located in Louisiana close to Baton Rouge. This structure has a potential for 35 mmboc in the Oligocene section and the company has a 7.5% working interest. In the event of success, this would also have a material impact on Pantheon."

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.

More information on Pantheon Resources may be found on its website

www.pantheonresources.com.

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