

August 07, 2007

PANTHEON RESOURCES PLC

Farm-in to Development Well at Padre Island

- Pantheon expands involvement in proven shallow Padre Island
- Farming-into development well on La Playa Deep
- Well scheduled to spud by end August and take 30 days to drill
- Existing La Playa Deep well consistently produced at over five mmcf
- Target similar to that tested successfully at Wilson
- Terms very favourable by industry standards
- This represents a significant and very low risk opportunity for Pantheon, particularly given the favourable terms
- Pantheon now has two development projects in its portfolio to balance its high impact ventures

Details of Farm-in

The Board of Pantheon Resources plc (“Pantheon”) announces that it has farmed-into an appraisal/development well on the Mid-Frio La Playa #1 natural gas find (“La Playa Deep”). Although located on Padre Island, La Playa Deep is separate from the Padre Island Joint Venture. La Playa Deep is a shallow discovery, producing from the Marg Tex 35 formation. This is the same zone as that tested successfully at the Wilson discovery. The operator is BNP, a private Texas-based company.

The La Playa Deep discovery well was put online in December 2005. It has consistently produced at a rate of over five mmcf. To date, the well has produced over two bcf of natural gas. In addition to the main zone, there are a further three shallower Mid Frio targets in this well. These were not objectives in the original discovery as they were not within the closure of the mapped trap.

Pantheon is a 10% paying interest to earn approximately a 7.5% working interest (“WI”). This equates to a one-third for one-quarter farm-in. This represents very favourable terms relative to normal industry agreements for a farm-in to a development well. It should be noted that Pantheon will not have an interest in La Playa Deep #1.

The well is scheduled to spud within two weeks according to the Operator. It is scheduled to take 30 days to drill on a trouble-free basis and has a planned total depth of 10,500 feet. A successful development well would be easily connected to the sales grid as the well is being drilled from an existing site. The gross cost to drill and complete is US \$5.4 million. This equates to a cost to PANR of US\$0.54 million.

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.

For further information on Pantheon Resources plc, see the website at www.pantheonresources.com

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