

August 15, 2007

PANTHEON RESOURCES PLC

Active Drilling Programme Commences with Spudding of La Playa Deep Development Well

- Active drilling programme has commenced on Pantheon's portfolio. Scheduled to extend into first quarter 2008.
- First well spudded on August 11, 2007. Development well on La Playa Deep discovery.
- First of two development projects on Padre Island; La Playa Deep and Wilson.
- Drilling on high-impact exploration ventures scheduled to commence late third quarter 2007 with testing of White Castle prospect on South Louisiana.
- Testing of shallower zones on Plum Deep scheduled to commence by end August.
- Expanded asset portfolio through series of strategic farm-ins with local partners
- Created diverse portfolio with potential for major growth in reserves and production
- Ventures are mix of moderate and low risk prospects.
- Two prospects have significant oil reserve potential
- Maintaining strategic focus on hydrocarbon exploration and production onshore/near shore Gulf of Mexico

Drilling Programme

The Board of Pantheon resources plc ("Pantheon") is pleased to announce the commencement of an active drilling programme expected to continue into first quarter 2008. The spudding of the La Playa Mid-Frio Unit #2 well ("La Playa Deep #2") on August 11, 2007 instigated the programme. This is the first well on Pantheon's two development projects; La Playa Deep and Wilson. A second development/appraisal well on Wilson is planned following production testing on the original discovery well. Separately, a testing programme on the shallower zones encountered during the drilling of Plum Deep is scheduled to commence by end-August 2007.

Drilling on Pantheon's high-impact exploration ventures is scheduled to commence in late third quarter 2007 with the spudding of the first well on the South Louisiana venture, White Castle. This is currently expected to be followed by the drilling of the Bullseye prospect on the separate Bullseye venture also located in Louisiana.

The following table provides a preliminary well schedule as currently indicated by the operator for each venture.

Pantheon – Scheduled Drilling Programme					
Venture	Prospect	Potential Gross Reserves	WI (%)	Scheduled Spud Date	Est. Dry Hole Costs Net to Pantheon (US\$ mn)
Bullseye	Bullseye	18 mmboe	15.0% (1)	4Q 2007	0.81
Padre Island	La Playa Deep #2 development		7.50% (2)	August 11, 2007	0.54
	Plum test		25.0%	By end August	
	Wilson appraisal/development	Up to 20 bcf +	31.77%	4Q 2007/1Q 2008	2.50
South Louisiana	White Castle	35 mmboe	7.5% (3)	late 3Q 2007	0.50
Project Wharton	Zebu #2	0.4-1.28 bcf	9.375%	4Q 2007/1Q 2008	0.02
	Mohawk #2	0.5- 2.24	18.75%	1Q 2008	0.05
Source: Operator					
<p>(1) to casing point when farm-out company may elect for 25% back-in</p> <p>(2) Pantheon does not have an interest in the original discovery well currently in production</p> <p>(3) carrying the farm-out companies for a 25% back-in after project payout</p>					

It should be emphasised that this programme remains preliminary. The wells are still in the process of being finalised. It also assumes suitable rig availability. In addition, in the event of success, drilling programmes may alter. It should thus be regarded as a guide only. It should be noted that the Project Wharton drilling schedule has also been included. This is a lower risk venture for Pantheon.

Development Projects

La Playa Deep #2 is a development/appraisal well of the shallow La Playa Deep discovery. The operator is BNP, a private Texas-based company. La Playa Deep #2 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.

Drilling on the Wilson #2 development/appraisal well is scheduled to commence once production data from Wilson #1 has been collected and analysed. According to the Operator, Wilson #1 is still on track to come on-stream by end-August 2007. It is intended that a few months of production data will be collected prior to the drilling of Wilson #2. This data will be used to assess the reserves in the bottom zone of Wilson. At

present, 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. This equates to a rate of 0.79 to 1.11 mmcf net to Pantheon on a working interest basis.

Exploration Prospects

The White Castle prospect is the first to be tested on Pantheon’s South Louisiana venture. This is scheduled to be a 15,000 feet test taking approximately two months to drill. This structure has a potential for 35 mmboe in the Oligocene section.

On the separate Bullseye venture, also located in Louisiana, an exploration well is currently scheduled to commence in November 2007. It is estimated to take approximately 30 days to reach total depth. The Bullseye prospect is testing two targets with one well. These have combined gross best estimate potential reserves (previously described as “P50 potential reserves”) of 12.5 million barrels (“mmbo”) of liquids and 33 billion cubic feet (“bcf”) of natural gas.

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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Forward Looking Statements

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.