

May 22, 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).
- The well has reached a depth of 11,850 feet (measured depth).
- During drilling a “kick” was taken (gas flowed into the well bore) and the well was shut in as required by standard well control procedures. Gas was flared at the surface and the density of the drilling fluid was increased to 15.8 lbs/gal, in order to control the pressure in the well. At that point a zone above the gas zone began to take drilling fluid (circulation was lost) and lost circulation material was added to the drilling mud in order to halt the losses.
- The forward plan is to continue procedures to cure the lost circulation and then drill ahead until all of the objectives have been penetrated.
- Electric logs will then be run and analysed and if warranted a 4.5 inch production liner will be set and the well flow tested. There has been no influx of water from the gas zone.
- The electric logs will enable the identification of any gas/water contact and thereby the thickness and quality of the natural gas zone.
- The Board of Pantheon emphasises, however, that the final outcome remains dependent on the results of further drilling/logging.
- 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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