

August 10, 2006

# PANTHEON RESOURCES PLC

## Natural Gas Encountered at Zebu Prospect

The Board of Pantheon Resources plc (“Pantheon”) is pleased to announce that the Zebu #1 exploration well has encountered natural gas in both its primary and secondary objectives. The Zebu #1 well was drilled to test a primary 3-D seismic amplitude anomaly indicated at 3,750 feet and a secondary objective in a deeper section at 4,280feet.

Electric logs have now confirmed the presence of natural gas pay in the primary objective from 3750ft to 3758ft and also in a deeper sand from 4280ft to 4292ft. As a result of the positive log confirmation, the decision has been made to complete the well for production testing. Production testing and the reporting of natural gas flow rates should occur in the coming weeks.

Zebu #1 was the first well to be drilled on Project Wharton, a farm-in concluded in June 2006. The Zebu discovery is on trend with numerous other prolific shallow Frio/Miocene producers in the immediate vicinity that have produced several billion cubic feet (“bcf”) of natural gas.

Success at Zebu will lead to numerous additional drilling opportunities within the surrounding acreage which would represent a material reserve addition to Pantheon. These are also regarded as low risk, ranging from 50% to 80%, with good early cash flow generation potential.

**Pantheon’s Chairman, Sue Graham said: “Pantheon is delighted to have drilled and made a discovery with its first exploration well since company inception early this year. This discovery, Zebu, was made in Pantheon’s new project area (Wharton County) which was acquired post-IPO. Pantheon is currently involved in a four well programme in this new project area. Based on the early success Pantheon has achieved, activity may be increased. Pantheon has numerous drilling opportunities in and around Project Wharton. The successful production testing of Zebu will lead to immediate cash flow for Pantheon and turn the company from a pure exploration company to a producer as well.**

**Pantheon is also drilling a high impact well at Padre Island, named Plum Deep. Plum Deep is regarded as having a higher risk/reward than Zebu. The most likely target size at Plum Deep is 161-293 bcf. The Zebu discovery, combined with the current drilling at Plum Deep and on-going drilling in the Wharton area and Padre Island represents an exciting period for 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.

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