

August 23, 2006

PANTHEON RESOURCES PLC

Drilling Update on Padre Island

- The Kindee ST 212 #1 well on the Plum Deep structure was spudded on 1 August 2006 (Texas, USA).
- As at 08:00 Texas Time, 20 August 2006, the well is being conditioned at a depth of 4,826 feet following setting surface casing and pressure testing at 2,140 feet.
- The Plum Deep structure is considered to be a world class exploration prospect. Gross best estimate potential reserves (previously described as "P50 potential reserves") have been assessed in a 161-293 billion cubic feet ("bcf") range.

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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