

September 21, 2006

# PANTHEON RESOURCES PLC

## Second Well Spuds on Project Wharton Targeting Dakota Prospect

- **Pantheon's second well on Project Wharton spudded on September 19**
- **Targeting the Dakota prospect with potential reserves in a 2.13 to 5.68 billion cubic feet range**
- **Well projected to take less than one month to drill on trouble-free basis**
- **Pantheon is paying 25% of the drilling costs to earn an 18.75% working interest in Dakota**
- **Natural gas sales from Zebu discovery projected to commence within 10 days. Initial production rates estimated to be 400 mcf (gross)**
- **Pantheon is conducting an aggressive exploration campaign on Padre Island and Project Wharton**

The Board of Pantheon Resources plc ("Pantheon") announces that it has been informed by the operator, Everest Resource Company ("Everest"), that the Dakota #1 well spudded on September 19, 2006. This well is located in Wharton County, south Texas.

The Dakota #1 well is testing an extensional prospect on the south-east flank of the Lissie Field complex. It is targeting two stacked Frio amplitude anomalies at 4,125 feet ("ft") and 4,475 ft. The prospect being targeted by the Dakota #1 well is considered low risk with conservative total reserve potential of 2.13 billion cubic feet ("bcf") and high side total reserve potential of 5.68 bcf.

The shallower objective has a conservative reserve potential of 0.9 bcf and a high-side potential of 2.4 bcf. The deeper horizon has an estimated reserve potential of between 1.23 bcf (conservative) to 3.28 bcf (high-side). As the planned well depth is 5,300 ft, drilling time is scheduled to be less than one month.

There is Frio production in the immediate vicinity of Dakota. Two reservoirs are most analogous to the Dakota anomalies. The South Lissie Frio 4,400 ft reservoir produced 1.345 bcf from three wells. The South Lissie Frio 4,000 ft reservoir produced 727 million cubic feet (mmcf) from two wells in two distinct anomalies. In addition to the Frio

anomalies, the proposed well might encounter other pay zones in the Frio and Miocene sections.

Seven additional prospects are located on the Dakota area of mutual interest (“AMI”) which covers around 1,950 acres. Six of the locations target comparable Frio anomalies. Another targets a Yegua anomaly that stacks with Frio anomalies. Success in Dakota #1 would make these very attractive drilling targets. As these are not subject to the farm-in terms, they would have a higher value to Pantheon.

Dakota #1 is the second well to be drilled on Project Wharton, a farm-in concluded with Everest in June 2006. Pantheon is paying 25% of the drilling costs to earn an 18.75% working interest in Dakota. In the event of success, there is easy access to infrastructure.

First natural gas sales from the Zebu discovery are estimated to commence within 10 days. The initial production rate is projected to be 400 thousand feet a day (“mmcf”). Pantheon has a 9.375% working interest in Zebu.

Project Wharton provides Pantheon with low risk plays to balance the higher risk/reward plays at the PI Project Area. Overall exploration risk for the Project Wharton prospects is regarded as low, ranging from 50% to 80%. This compares with 15% to 36% for the deep JV of the PI Project Area.

*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.*

## Contacts:

### Pantheon Resources Plc

Sue Graham, Chairman +44 20 7379 0118

### Oriel Securities Limited

Scott Richardson Brown +44 20 7710 7600

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