

September 29, 2006

PANTHEON RESOURCES PLC

Dakota #1 Well Non-commercial

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 reached a total depth (“TD”) of 5,253 feet on September 25, 2006. A full suite of electric logs was run on September 26. The results of the log interpretation indicated that a formation test of three zones was justified. Both natural gas and formation water were recovered from all three zones. Unfortunately, due to the presence of formation water a decision was made to plug and abandon (“P&A”) the well as non-commercial.

Dakota #1 was the second well to be drilled on Project Wharton, a farm-in concluded with Everest in June 2006. Seven additional prospects are located on the Dakota area of mutual interest (“AMI”) which covers around 1,950 acres. These still remain attractive targets for future drilling. As these are not subject to the farm-in terms, they would have a higher value to Pantheon.

The rig is now moving from the Dakota #1 location to prepare for drilling the Mohawk #1 prospect. This is scheduled to spud within seven days. Another rig has been allocated to drill the Caddo prospect, which is also expected to spud within the same period. Pantheon is paying 25% of the drilling costs to earn an 18.75% working interest in both Mohawk and Caddo. Both prospects are located in Wharton County, south Texas.

First natural gas sales from the Zebu discovery are scheduled to commence shortly. Start-up has been delayed due to heavy rains which have interrupted the laying of the pipeline connections. The initial production rate is projected to be 400 thousand feet a day (“mmcf”). Pantheon has a 9.375% working interest in Zebu.

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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