

November 07, 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 07.30 Texas Time, 6 November 2006, the well was at a depth of 14,993 feet (“ft”) measured depth.
- A moderate natural gas show has been recorded over an approximate interval of 25 feet. Readings on surface gas equipment recorded a maximum reading of 295 units of gas against a background reading of 25 units. During drilling background gas has since increased to 85 units.
- The Board of Pantheon Resources plc (“Pantheon”) emphasises that the significance of this show remains to be determined. This will be evaluated by electric logs and, if warranted, by flow test. Electric logs will be run once the planned total depth of 16,400 feet is reached. This will also be the case in the event of any other natural gas shows being encountered during drilling
- The planned total depth of the well is 16,400 ft (vertical depth 15,000 ft).
- 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.
- Pantheon is paying 33.33% of the well costs to earn a 25% working interest.

*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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