

November 20, 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) and reached its target depth of 16,392 ft (measured depth) on 15 November 2006.
- The running of electric logs has been delayed due to obstructions in the well bore that are preventing the insertion of the electric logging tools. The well has been re-entered with a drilling bit in order to clear the obstructions and to allow electric logging to proceed. This might take several days depending on the nature and number of obstructions. The Company will advise the market when electric logs have been successfully obtained.
- Once obtained, the logs will be interpreted and used to identify and evaluate any potential hydrocarbon zones within the well, including the zone of approximately 25 feet over which the moderate gas show previously reported was recorded.
- Once the interpretation of the electric logs is available and any zones suitable for flow testing have been identified the Joint Venture will decide on a suitable testing programme.
- 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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