

December 13, 2006

PANTHEON RESOURCES PLC

Padre Island Testing Update

- The Kindee ST 212 #1 well on the Plum Deep structure was spudded on 1 August 2006 (Texas, USA).
- As previously advised, four potential natural gas bearing zones were identified from log analysis. These spanned collectively a gross interval of over 1,000 feet.
- A comprehensive evaluation and testing programme has been commenced.
- The well is being sidetracked to enable the cutting of cores in these prospective zones to be followed by an open hole flow test. Once all the cores have been cut and logs and samples have been collected, a production liner will be run.
- The cores obtained will be subjected to detailed petrophysical and mechanical analysis. From the information obtained, a fracture stimulation programme will be constructed that has the optimum chance of success.
- The results of the open hole flow test are expected to be available by early next week.
- The final outcome remains dependent on the results of the testing and sampling 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 paid 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.

Contacts:

Pantheon Resources Plc

Sue Graham, Chairman +44 20 7379 0118

Oriel Securities Limited

Scott Richardson Brown +44 20 7710 7600