

December 21, 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).
- The preliminary results of the first stage of the testing programme have now been received
- The first conventional core in the sidetrack well has been successfully retrieved and is under analysis. Initial results from the first drillstem test (“DST”) are also available. The DST was conducted in the shallowest of three potential zones within the open hole.
- Preliminary interpretation confirms the presence of a tight reservoir formation. Fluid recovery was primarily of drilling fluid, with some formation water and traces of natural gas. No natural gas flowed to surface. Pressures were in line with pre-test estimates.
- Initial interpretation of the core shows the interval primarily to be inter-bedded silty sandstone and siltstone, with thin beds of sand and shale. Preliminary determination of porosity and permeability show this zone to be primarily water wet, and unlikely to contain commercially recoverable hydrocarbons.
- Drilling to the next planned core point is now underway. This will initiate the collection of a second and final core. This second core will be taken in the deepest zone which spans over 800 gross feet. Once this is collected, drilling will proceed to a TD of 15,450 feet measured depth. At this stage a comprehensive logging and sampling programme will be undertaken.
- The results of the core analysis and the logging programme in the deeper zone in this sidetrack should determine whether this deeper zone is commercial or not.

*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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