

June 04, 2007

PANTHEON RESOURCES PLC

Highly Successful Initial Test Results on Wilson Prospect, Padre Island

- The Board of Pantheon Resources (“Pantheon”) is pleased to announce successful test results from the first zone in the Wilson well.
- This test resulted in a peak flow of 3.3 million cubic feet (“mmcf”) of natural gas through a 10/64 inch choke. The well was shut in and the choke size reduced to 8/64 inches. It was then flowed for 27 hours and achieved a final rate of 1.8 mmcf of natural gas, 3 barrels of oil per day and 56 barrels of water per day. Flow casing pressure was 6,007 psi.
- Although it remains at an early stage, the Operator has indicated that once tied into the sales grid, this zone alone is capable of producing around 2.5 mmcf. The small choke size combined with the high pressure regime provides confidence that with time this rate might be improved as more reservoir data is collected.
- This is the first of four planned flow tests for the well. A further three selected zones will be tested over the coming weeks. These zones lie within a potential natural gas column of over 100 feet thick gross. Any success with these zones will increase further the productive capability of the well.
- The Operator has stated that if similar results are obtained from one or more of the three, as yet untested, zones, it is possible that its pre-drill reserve estimate of 21 billion cubic feet (“bcf”) for Wilson will be exceeded. This compares with pre-drill gross best estimate potential reserves (previously described as “P50 potential reserves”) of 9 bcf as assessed by Pantheon’s independent technical adviser.
- Pantheon’s April production on a gross basis was 79.6 thousand cubic feet a day. This all arose from three fields in its Project Wharton area. Based on the Operator’s view of the potential from the first zone at Wilson alone, this would increase Pantheon’s net output over ten-fold.
- The Kindee ST 949 #1 well on the Wilson Structure was spudded on 7 February 2007 (Texas, USA).
- Pantheon’s working interest in Wilson is 31.77%, subject to final documentation.

Pantheon’s Chairman, Sue Graham said *“This successful initial test at Wilson represents a major and material event for a small company like Pantheon and builds on the exploratory success achieved at its Wharton Project. Pantheon has now participated in eight exploration wells and achieved a commercial success rate of over 62%. This represents a very pleasing result.*

With only the initial result from Wilson, Pantheon may expect a significant increase in cash flow over the coming months as it continues to grow organically its portfolio of oil and natural gas properties in the on and near-shore Gulf of Mexico region. Pantheon’s conservative pre-drill expectation for recoverable natural gas reserves at Wilson was 9 bcf. This was substantially lower than the Operator’s estimate of 21 bcf. However, as reported by the Operator, it appears this well might deliver substantially higher reserves than even its estimate. This now represents the potential for material upside for Pantheon.

The drilling at Padre Island has been challenging, especially after the drilling of Plum. With several more zones to test at Wilson in this well, there are reasonable expectations of higher natural gas flow rates. With strong US natural gas prices and short lead times to production, the economics are very attractive. The last two wells at Padre Island have also provided valuable data on how to continue a more effective exploration effort which hopefully may lead to improving operational results.

Apart from the current testing phase at Wilson, Pantheon is set to be active for the rest of 2007. A potential natural gas zone remains to be tested at Plum Deep. Further appraisal at Wilson is being considered. In addition, two wells are scheduled on the company's Project Wharton acreage later this year. Later this summer Pantheon also expects to spud the first well on its new project, Nottoway Dome, located in Louisiana close to Baton Rouge. This structure has a potential for 35 mmboe in the Oligocene section and the company has a 7.5% working interest. In the event of success, this would also have a material impact on Pantheon."

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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