

Pantheon Resources plc

Focussed high-impact US natural gas exploration
potential

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Key Highlights

- Pantheon's principal asset is intended to be a 25% working interest in a joint venture within the Padre Island Project ("PI Project") Area
 - It will achieve this interest if it meets the terms of the farm-out agreement
- Targets are large high-quality natural gas prospects in an under-explored deep section of the GoM in the Directors' opinion
- Six exploration targets have been identified ranging in size up to 337 bcf*. Three are planned to be drilled in 2006
- Significant reserve potential and early cash flow generation in the event of a discovery due to established under utilised infrastructure
- Drilling rig contract secured for 12 months, with options to extend. Drilling could begin as early as May 2006
- In the view of the Directors, the deep JV of the PI Project is a moderate risk (POS 20% to 30%), high reward exploration venture
- It offers the potential, if successful, of major value accretion to the Company and its shareholders

*This range is based on studies conducted on the acreage by Golden Gate and Pantheon's Independent Technical Adviser

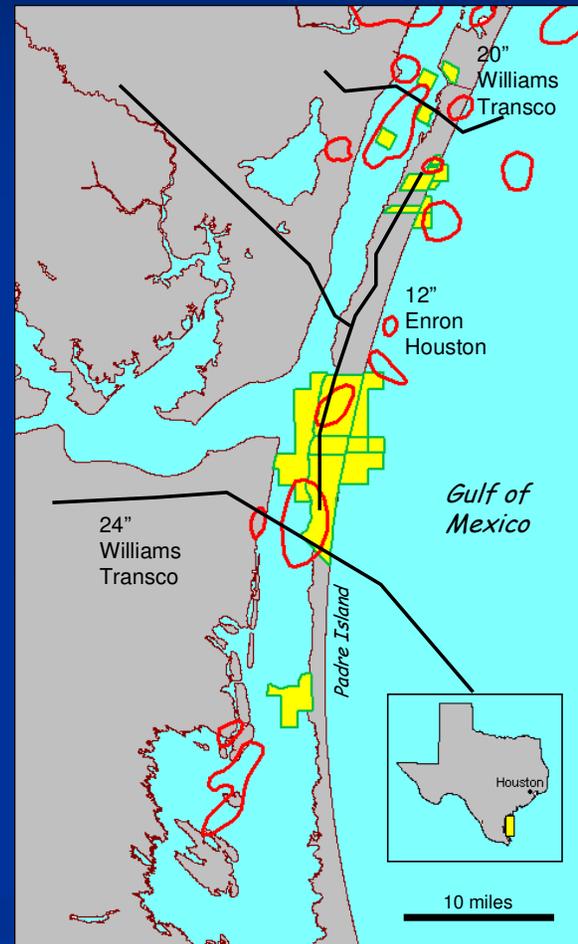
Padre Island Location

- Padre Island is located in the Gulf of Mexico just off the coast of South Texas
- Leases cover part of:
 - the land area of Padre Island,
 - the Laguna Madre (lagoonal waters inshore of the island),
 - offshore GoM immediately off the island.
- Padre Island is a proven hydrocarbon area
- Historically, drilling at Padre has been to shallower depths where substantial volumes of natural gas have been found and produced



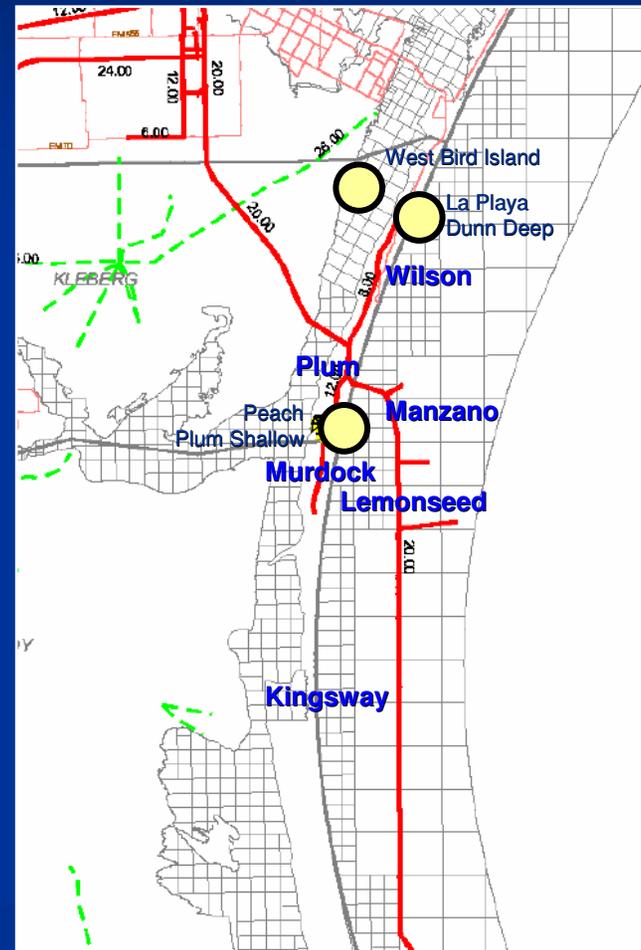
PI Project Location

- The PI Project covers an area approx. 100km long and 12km wide
- Drilling leases cover around 10,700 hectares
- This expansive acreage position enables the PI Project team to:
 - target exploration within a regional geological context and,
 - cover large prospects which naturally require a large acreage position



Infrastructure Available

- Some 25 fields have been developed in and adjacent to the PI Project area
- These have produced some 1.7 tcf (cumulative) of natural gas
- Padre Island contains a network of common carrier pipelines
- Spare capacity in the Houston Pipeline is estimated at around 120 mmcf/d
- This, and pipeline proximity, should allow new gas discoveries to be connected and brought on stream rapidly



Pantheon - Farm-in

- The following six exploration prospects are intended to be covered by this farm-in:
 - Plum Deep, from 9,500 to 15,000 feet;
 - Manzano Deep, from 10,500 to 16,500 feet;
 - Murdock, all depths from surface;
 - Lemonseed, all depths below 9,100 feet;
 - Wilson, all depths from surface; and
 - Kingsway, all depths from surface

- The PI Project JVs cover different depth zones with varying prospect sizes. Golden Gate have approximated these as follows;
 - shallow conventional targets at depths down to about 10,000 ft with typical mean field reserves of 5-25 bcf recoverable gas
 - deeper targets at depths from about 10,000 to 16,500 ft which might contain mean reserves of 100-600 bcf; and
 - ultra-deep targets below about 16,500 ft where larger reserves of 1-3 tcf are possible within salt-controlled structures

Joint Venture Anticipated Participating Interests

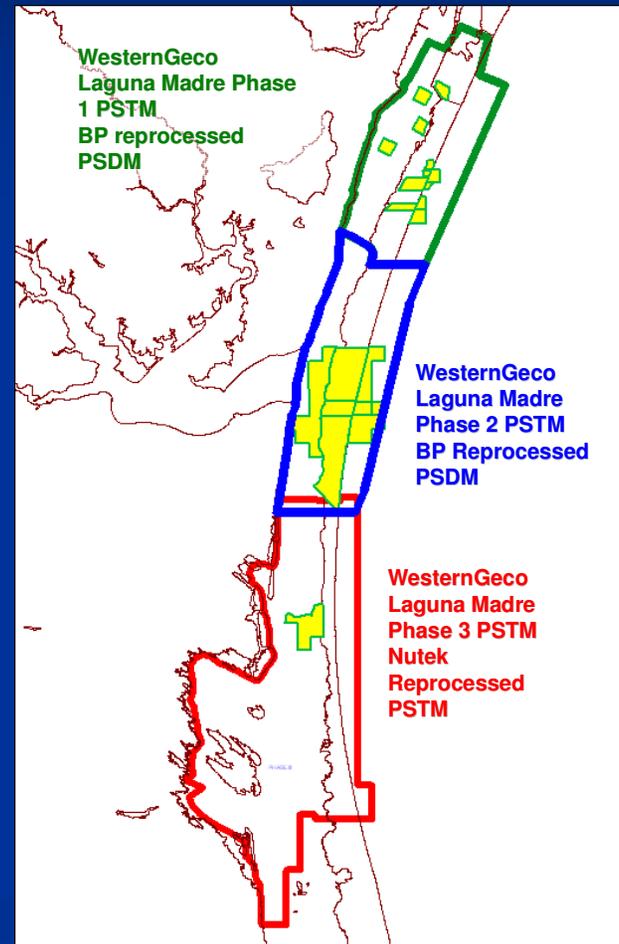
	Pantheon	Golden Gate*	IB Daiwa*	BNP*
Prospects				
Murdock South	25%	37.5%	37.5%	-
Plum Deep	25%	37.5%	37.5%	-
Manzano Deep	25%	37.5%	37.5%	-
Kingsway	25%	37.5%	37.5%	-
Wilson	25%	37.5%	37.5%	-
Lemonseed (deep)	25%	22.5%**	22.5%**	30%**
*Held by Subsidiaries				
* * The exact figures to be confirmed				

The Deep Section

- The deeper sedimentary section is considered to be under-explored
- Believed to have significant remaining exploration potential
- US Department of Interior Minerals Management Service has estimated the resource potential of the Deep Shelf natural gas in the GoM at up to 55 tcf
- In the past, exploration for deeper targets was limited primarily by
 - the primitive technology of the past
 - a depressed natural gas market; and
 - Stringent environmental regulations
- Modern 3D seismic technology, a buoyant gas market and recent drilling success have contributed to transform the economics of the deep gas play, both in terms of reduced risk and increased reward
- Corporate events have resulted in ownership changes over recent years which has delayed activity on the project area

3D Seismic Coverage

- 3D seismic is a crucial pre-requisite for identifying deep prospects
- Historic acquisition was constrained by cost and logistics
- The PI Project is covered by approximately 116,500 hectares of interpreted 3D seismic data
- A major oil company reprocessed most of this seismic data
- Industry experience indicates that modern technology may:
 - Materially increase original reserves of undrilled fault blocks and
 - Reduce project risk, and
 - Help to identify previously unrecognised development prospects



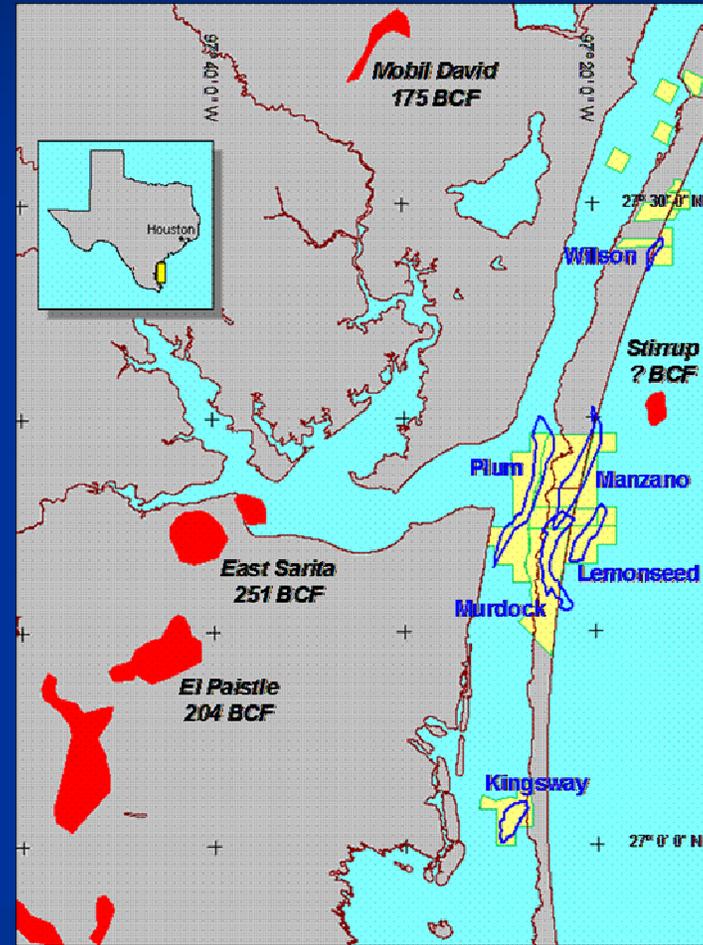
Key Features

- Under-explored relative to other parts of the Gulf of Mexico due to
 - Limitations imposed by lack of 3D seismic
 - A depressed US natural gas market
 - Numerous change of Operator resulting from corporate activity resulted in inactivity
 - Risk/Reward economics have improved
- 3D seismic has allowed the imaging of deeper larger targets analogous to areas of exploration success in the Central GoM
- Drilling on other deep targets in the PI Project area has proven a working gas system exists
- Natural gas discoveries have been made in the region by ExxonMobil and Spinnaker west and east of the PI project area
- The deep section PI Project offers a deep shelf offshore natural gas play with onshore drilling/development costs

Prospect Inventory

- Pantheon's intended portfolio has prospects ranging in size from 9 to 337 bcf (P50 reserves)*
- Three have the potential to contain 100 billion cubic feet of natural gas or more (Plum Deep, Manzano, Murdock South)
- First wells intended to be drilled are Plum Deep and Wilson
- PI Project area is covered by approximately 116,500 hectares of interpreted seismic data

*This range is based on studies conducted on the acreage by Golden Gate and Pantheon's Independent Technical Adviser



Drilling Programme

Prospect	P50 Potential Reserve Size (Gross)*	Current Planned Start Date	Budgeted Drilling Costs (gross)**
Plum Deep	161-293	Second half 2006	US\$10.3 mn
Wilson	9	Second half 2006	US\$5.4 mn
Manzano	178-337	Second half 2006	US\$9.1 mn
Murdock South	94-232	First half 2007	US\$9.7mn
Kingsway	21	tba	tba
Lemonseed	67	tba	tba

*This range is based on studies conducted on the acreage by Golden Gate and Pantheon's Independent Technical Adviser

**Estimates as contained in the Competent Persons Report contained within the admission document

*** For Wilson, Kingsway and Plum Deep, only the competent persons estimates were used due to the absence of *published* estimates by Golden Gate.

Calculation of potential EMV

Prospect	P50	Mean	Probability of success %	Gas Price (NPV per mcf) ^{***} \$US	Risked Reserves (P50 x PoS) (bcf)	Risked Reserves Mean (bcf)	EMV US\$ P50	EMV US\$ mean
Plum	161	357	26%	3.5	42	93	136	314
Manzano	178	322	22%	3.5	39	71	128	239
Murdock	94	180	19%	3.5	18	34	53	110
Wilson	10	14	36%	3.5	3	5	7	12
Kingsway	22	24	30%	3.5	6	7	7	9
Lemonseed	67	102	15%	3.5	10	15	24	43
Total	531	999			119	225	355	727

Pantheon Net Revenue Interest 18%*
US\$/£GDP 1.74

Gross EMV Range (\$USm) \$63.83 \$130.94
Gross EMV Range (£GBPm) £36.69 £75.26

Shares on Issue** 13.5 million shares on issue

EMV per ordinary shares £2.72 £5.57

Notes:

Inputs for P50, Mean, POS and DHS are extracted from Competent Persons Report

** based on 13.5m shares on issue after raising

*** Gas Price (NPV per mcf) of \$3.50 is the mid point within the \$2-\$5 range provided within the Component Persons Report

EMVs calculated after the deduction of drilling costs

Recent Drilling

- Since inception, multiple exploration wells have been drilled in the PI Project area
 - 75%* gas discovery success ratio on shallow wells
 - 100%* gas discovery success ratio on deep wells
- Recent exploration has confirmed two discoveries:
 - One is shallow, Plum Shallow, which should not be confused with Pantheon's Plum Deep prospect
 - LaPlaya Deep has made an additional discovery in a shallower section. Now producing close to 5.0 million cubic feet of gas per day and 77 barrels of oil**

* Golden Gate AGM presentation 30 November 2005

** Golden Gate Quarterly report 31 January 2006

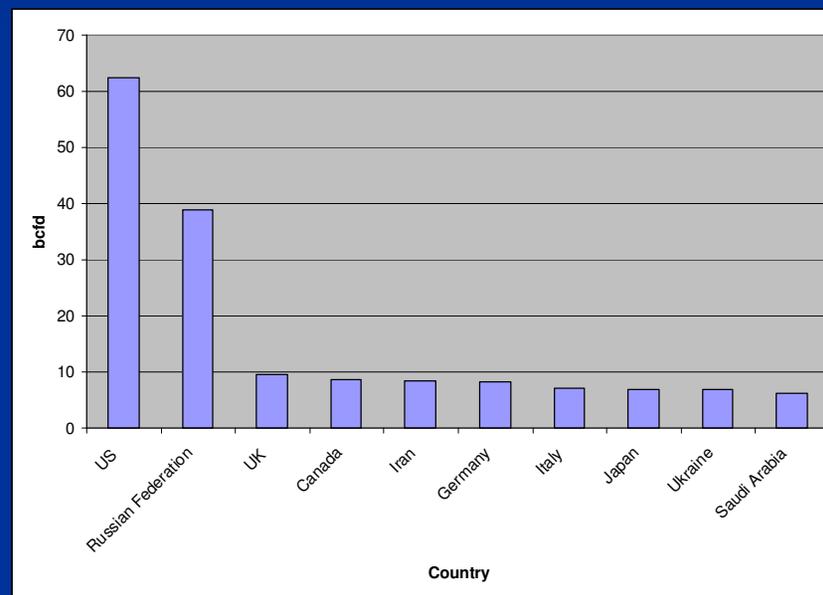
Key Features of US Natural Gas Market

- The US is the world's largest consumer of natural gas. In 2004 US consumption was 60% greater than the next largest (Russian Federation) and 6.5x larger than the third largest consumer (UK)
- In 2004 there was a 16% domestic supply deficit, this shortfall is projected to widen
- Wellhead prices for US natural gas have risen more than 3.8x over the 1998 to 2005 period
- The EIA forecasts US natural gas prices at \$10 per mcf (nominal) by 2025

US Natural Gas Market - Demand

- The US is the largest consumer of natural gas in the world
- In 2004, it was over 60% larger than the next largest use, the Russian Federation
- It is 6.5x greater than the third largest natural gas market, the United Kingdom
- EIA forecast domestic supply deficit forecast widen. Until 2015 net reliance on imported gas via pipeline expected to grow by 50%

Major Natural Gas Consuming Countries in 2004

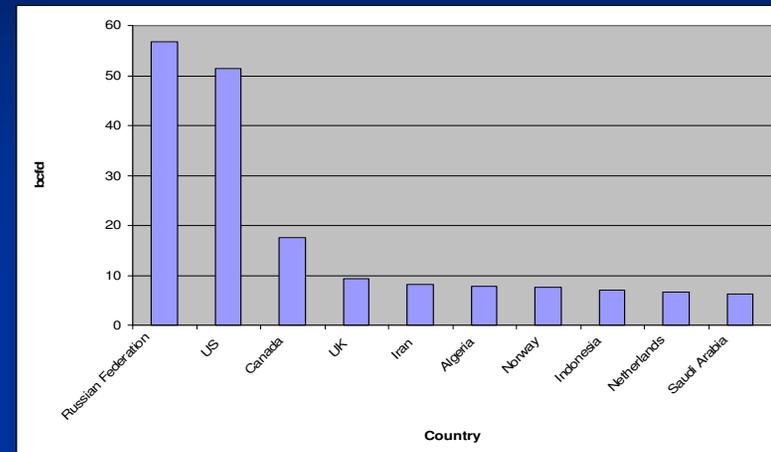


Source: BP Statistical Review 2005

US Natural Gas Market - Supply

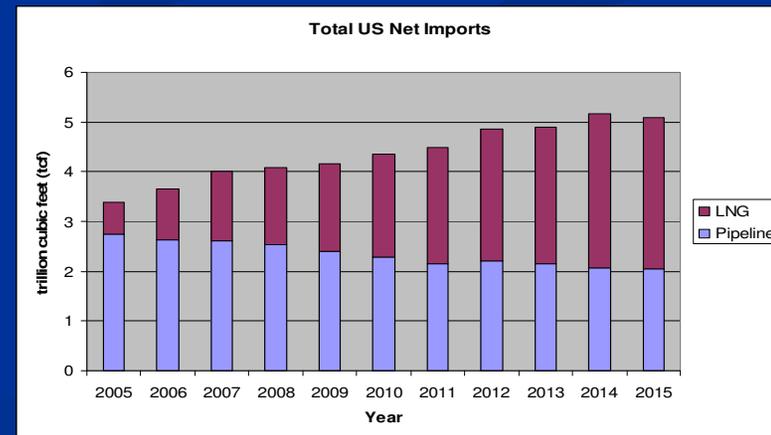
- The US is the world's second largest producer of natural gas
- Now domestic output only satisfies 84% of its consumption (2004)
- Some 15% of natural gas requirements are met by imports
- This is sourced mainly from pipeline imports from Canada
- US is the world's largest importer of LNG after Japan and South Korea

Major Natural Gas Producing Countries in 2004



Source: BP Statistical Review 2005

Total US Net Imports

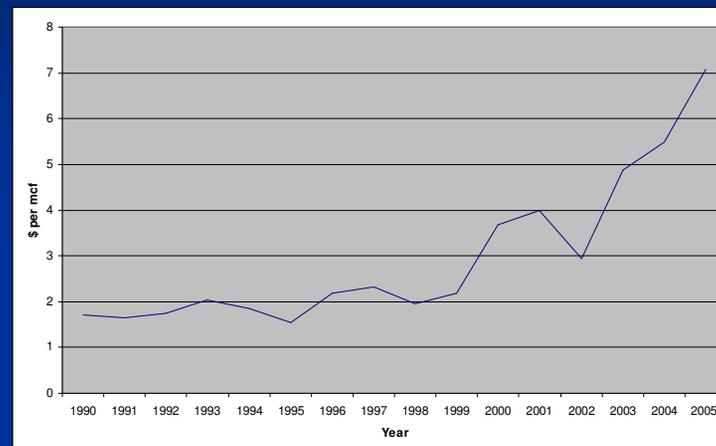


Source: EIA

US Natural Gas Market – Prices

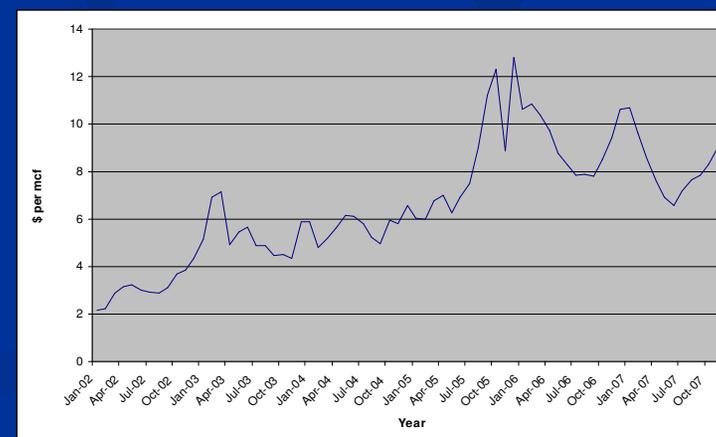
- US natural gas prices are fully deregulated
- Wellhead prices have risen more than 3.8x over the 1998 to 2005 period
- This rise has been driven by
 - Falling domestic production
 - High oil prices
 - High demand, and
 - Hurricane activity
- The EIA has forecast prices to remain high throughout 2006 and 2007
- The EIA forecasts US natural gas prices at \$10 per mcf (nominal) by 2025

US Wellhead Prices 1990-2005



* For 10 months Jan-Oct 2005 only
Source: EIA

Actual and Forecast US Wellhead Natural Gas Prices 2002 to 2007



Source: EIA Short Term Energy Outlook January 2006

Corporate Strategy

- Pantheon's strategy is to focus on hydrocarbon exploration and production onshore or near shore the Gulf of Mexico ("GoM")
- A small exploration company with tight capital structure. In the event of exploration success, the directors expect this structure to:
 - Enhance returns to investors and
 - Limit future equity dilution in the event of successful exploration
- Pantheon intends to manage carefully its risk and enhance the probability of success through holding small working interests (10-25%) partnering with experienced Operators
- Pantheon has no intention of being an Operator at this stage
- Corporate overhead costs are being kept intentionally low to maximise leverage to shareholders in the event of drilling success

Summary

- Situated in proven petroleum province (GoM)
- Recent drilling has confirmed the natural gas potential and reduced exploration risk
- High quality prospects covered by 3D seismic, ready for drilling
- Drilling rig contracted. Forecast to commence drilling in May 2006
- Extensive acreage position
- Abundant infrastructure with surplus capacity nearby, this should allow new discoveries to come online quickly
- The EIA forecasts US natural gas prices at \$10 per mcf (nominal) by 2025
- Long term involvement in project area by Pantheon's Technical Director
- An EMV calculation based on P50 and Mean numbers provides a risked reserve potential for the project of 119 to 225 bcf (or £2.72 - £5.57 per ordinary share)

Details of Offering

- Current shares in issue: 5.552 million
- Monies to be raised, approximately GBP £8-10 million*
- Expected Market Capitalisation post listing - c.£14-16m*

- Use of proceeds:
 - To participate in an initial 18 month drilling programme

- Timetable:
 - Book to be finalised: 21st March 2006
 - Admission date: 30th March 2006

*Based on a proposed placing price of £1.00 per ordinary share

Appendix

Plum Deep

- A long and narrow three-way fault closure
- Offset wells to west demonstrate existence of sand in the Middle Frio
- Reservoirs may be thin
- Seismic anomalies might be indicative of better reservoir quality
- Trap risk higher than Manzano
- Potential reserve range (P50): 161-293 bcf

Wilson

- Faulted three-way closure very similar to analogs discovered by BNP and Novus only 3 miles to NE
- Main structural risk is northern extent of eastern trapping fault
- If Wilson is successful then there appears to be another untested trap to west
- This might be tested from same surface location
- Seismic data quality good
- Potential reserve range (P50): 9 bcf

Manzano

- Uplifted three-way fault closure
- Very similar appearance to Plum Deep
- Separated from Plum Deep by an eastern trapping fault
- North Murdock Pass field directly overlies Manzano
- Trap and charge risk very low
- Potential reserve range (P50): 178-337 bcf

Murdock

- Uprthrown three way fault closure
- Located in a position more favourable for sand but targets are deeper
- Moderate trap risk exists to N and SE (SE risk is limited to upside cases)
- Regional work by Novus suggested that the PI Fault merges with another large growth fault further offshore
- May indicate that, with increasing depth, this complex may seal to provide a significant upside case
- Trap is structurally more complicated than for other prospects, but its existence is not in doubt
- Prospect was partially drilled in 2002, but only the top 1000 feet of section out of a possible 4000 feet was tested
- Potential reserve range (P50): 94 - 232 bcf

Lemonseed

- Upthrown three-way fault developed in hanging wall of the Padre island Fault
- Trap may be mapped with high degree of confidence
- Structural setting analogous to Spinnaker's 2001 Stirrup discovery some 8 miles to NE
- Expected that sands will thicken into fault
- Less than two miles from shore
- Potential reserve range (P50): 67 bcf

Kingsway

- Subtle four way dip closure in small fault block terrace
- Possible there might be numerous pays in Kingsway not present in faulted three-way structures elsewhere
- Numerous wells penetrate Upper Frio in the area
- Potential reserve range (P50): 21 bcf

Management Team - Executive

■ Sue Graham: Executive Chairman

- She has many years experience in the oil and gas sector. She joined Merrill Lynch in 1986 and was Managing Director and Global Head of Energy Team until her early retirement in 2003
- During her 27 year City career, she gained extensive experience in both primary and secondary equity markets on a global basis. This included lead roles in the privatisations of British Gas, Britoil, CNOOC, Elf Aquitaine, ENI, MOL, Norsk Hydro, OMV, Petrobras, Repsol, Total and YPF. She assisted in the introduction of Enterprise Oil and LASMO to US markets and was also involved in M&A activity including Total's mergers with PetroFina and Elf
- She has an M.A. in Chemistry from Lady Margaret Hall, Oxford and an MSc in Forensic Archaeological Science from University College London. She is a Member of the Securities Institute and the National Association of Petroleum Investment Analysts

■ Robert Rosenthal: Technical Director

- He helped conceive the PI Project and has a 0.68% overriding royalty over the leases.
- An exploration geologist with over 30 years of experience in the sector. Beginning his career with Exxon USA, he spent 15 years with BP attaining the position of Global Consultant for Exploration (World Wide) reporting directly to the Chief Geologist and General Manager for global exploration
- He has been involved in formation of several ASX listed oil and gas exploration companies which have made discoveries in Texas, California and Oklahoma. He is currently a director of Tomahawk Oil and Gas
- Bob is a citizen of the USA and completed both his BS Geology (1974), and his MSc Geology(1977) at the University of Southern California

Management Team – Non-Executive

■ Justin Hondris: Non-Executive Director

- He is a director of several public and private companies in both the UK and abroad, including BioProspect Limited (ASX) and Medici Bioventures plc (AIM). He is also a Partner Titan Bioventures Management, an investment manager of listed private equity capital.
- He previously qualified as a Chartered Accountant (no longer an active member), an Associate of the Securities Institute of Australia, and is currently a Level 2 candidate of the CFA Institutes' CFA program.
- He previously spent 4.5 years at Cazenove & Co. in London, and before that Hartley Poynton Ltd, an Australian based Investment bank with a strong presence in the junior resources sector.

■ Andrew Waller: Non-Executive Director

- He has extensive public company experience spanning various sectors. He currently serves as non-executive Chairman of Acclaim Resources NL (an ASX listed Nickel and Uranium company), Chairman of Nuenco NL (an ASX listed company involved in the exploration and production of gas in onshore California), and Chrome Corporation NL (an ASX listed company with chromium assets in South Africa).