



**ASX/Media Release  
12 December 2017**

### **Pantheon Resources Plc**

**Melbourne, 12 December** - Argo Exploration Ltd (“Argo”; ASX Code ‘AXT’) would like to refer to the announcement by Pantheon Resources Plc (“Pantheon”) to the London Stock Exchange (AIM –Quoted) in relation to an Operational update.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo’s investment in Pantheon is ~\$A7.2m as at the date of this announcement.

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11 December, 2017

### **Operational Update**

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with a working interest in several conventional project areas in Tyler and Polk Counties, onshore East Texas, is pleased to provide an update on VOBM#4 logging operations:

*VOBM#4 well, Tyler County, 75% working interest*

The Company is pleased to report that Schlumberger has now completed logging operations on the VOBM#4 sidetrack well in Tyler County, which was drilled to a depth of 12,050 feet targeting the Wilcox formation. Electric logs have indicated the presence of hydrocarbons in a potentially significant reservoir in the targeted Wilcox formation, confirming natural gas shows encountered during drilling.

Whilst results from logging are highly encouraging, the significance of these results cannot be definitively assessed until flow testing operations have been undertaken. A lower cost workover rig will now be used to complete the well and to undertake flow testing. An update will be given at the conclusion of testing.

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