



ASX/Media Release
17th July 2015

Pantheon Resources Plc

Melbourne, 17th July 2015 - 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 Site and roadworks completed in preparation for drilling.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is \$A3.53m as at the date of this announcement.

The Board of Argo firmly believe that should this drilling enjoy some success, then this should provide a material capital appreciation for Argo shareholders.

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Press release

16 July 2015

Pantheon Resources plc

Site and roadworks completed in preparation for drilling

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with a 50% working interest in several projects in Tyler and Polk Counties, East Texas, is pleased to announce that road and site preparations for the first well in its upcoming drilling programme have now been completed. On a trouble free basis drilling is estimated to occur by the end of this month.

Road Works and Site Works Completed

Recent more favourable weather has allowed the JV to make excellent progress with its preparations, including construction of the drilling pad and access road. The *Vision Operating Co. - Blackstone Minerals #1 Well ("VOBM #1")* is located in Polk County, East Texas and is the first of two wells to be drilled in the current programme. Necessary drilling permits have been approved for this well.

Rig Mobilisation & Drilling Update

The drill rig contracted by the JV is scheduled for mobilisation to location on or about 20 July 2015. Allowing for the setup and commissioning of the rig, spudding of the well is estimated to occur by the end of July 2015 on a trouble free basis. A further announcement will be made when the well has spudded. Results from the well will be announced when drilling operations are complete.

Following the completion of drilling operations on this well, it is intended that the rig will be immediately mobilised to the JV's second drilling site, the LP2 Offset well, located in Tyler County, East Texas.

For further information on Pantheon Resources plc, see the website at: www.pantheonresources.com

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Note to Editors:

Objectives of the Well Programme

The objective of the *VOBM#1 Well* is the Eagleford/Woodbine sandstone formation. The JV's acreage is both adjacent to, and 3D seismic interpretation indicates that it is analogous to, the prodigious Double A Wells Field located nearby in Polk County, East Texas. This project location, along with the JV's other project locations, were identified following the completion of an extensive 3+ year geological study completed in conjunction with the highly respected Bureau of Economic Geology at the University of Texas, Austin.

The second well in the programme, the LP2 Offset well, to be located in Tyler County, East Texas, will also target the Eagleford/Woodbine sandstone formation as the primary objective. Additionally this well location offers a secondary objective in the shallower Austin Chalk. These formations are geologically independent of one another, but importantly, both are proven to exist on the acreage. The Eagleford/Woodbine sandstone is currently producing from the LP2 well located within the boundaries of the JV acreage and has produced over \$30 million of revenue to date (Pantheon does not have an interest in the LP2 well because it was drilled prior to Pantheon entering the JV). The Austin Chalk is proven to exist due to previous well penetrations drilling for deeper objectives on the acreage.