



**ASX/Media Release  
4<sup>th</sup> December 2015**

### **Pantheon Resources Plc**

**Melbourne, 4<sup>th</sup> December 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 the ***Successful conclusion of drilling operations on the VOS#1 well***

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is ~\$A14m as at the date of this announcement.

*Argo Director Chris Martin said "Argo is very encouraged by the initial results of the VOS#1 well and eagerly awaits the results of flow testing due later this month. Commercial success should confirm the model that Pantheon's JV partner Vision Gas Resources has developed, has indeed "cracked the geological code" that has eluded so many. Positive flow test results will unlock significant value to Pantheon, and in turn should provide capital appreciation for all Argo shareholders.*

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3<sup>rd</sup> December 2015

## **Pantheon Resources plc**

### **Successful conclusion of drilling operations on the VOS#1 well**

The Board of 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, onshore East Texas, is pleased to provide the following operational update in respect of the VOS#1 well, Tyler County, onshore East Texas:

#### **Highlights**

- Drilling and logging operations on the VOS#1 well have been successfully concluded
- VOS#1 is being completed as a vertical well and flow testing will occur using a lower cost workover rig due to be taken on contract shortly
- Data from electronic logs indicate the presence of a potentially significant reservoir in the Eagle Ford/Woodbine sandstone
- The significance of these results will not be known until flow testing operations have been completed

Pantheon confirms that the JV has drilled the VOS#1 well, Tyler County, onshore East Texas, to a total depth of c.15,400 feet and has decided to complete it as a vertical well. Encouragingly, data from electronic logs indicate the presence of a potentially significant reservoir in the Eagle Ford/Woodbine sandstone. The Board stresses however that the significance of these results will not be known until flow testing operations have been completed.

Additionally, as anticipated, natural gas shows were encountered when passing through the Austin Chalk formation in the wellbore, but these will not be tested as part of the flow testing procedures at this time, which will focus on the conventional Eagle Ford/Woodbine sandstone.

Drilling operations have now been completed at this location and the JV is in the process of securing a lower cost workover rig to undertake flow testing operations. Further updates will be provided in due course once the rig is contracted and results from the flow test will be announced at the conclusion of these operations.

**Jay Cheatham, CEO of Pantheon, stated,**

*"These are very exciting times for Pantheon, with potential from three zones in the VOS#1 well in Tyler County, which follow on from recent successful flow test results from our VOBM#1 well in nearby Polk County. Whilst encouraged by the log data so far, we stress that until such time as flow testing has been completed on VOS#1, it is not possible to quantify the significance of this well for our company."*

- Ends -

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