



ASX/Media Release
9th December 2015

Placement

Melbourne, 9th December 2015 - Argo Exploration Ltd ("Argo"; ASX Code 'AXT') is pleased to announce the raising of \$860,000 by the issue of 10,750,000 fully paid ordinary shares at \$0.08 (8 cents) to sophisticated investors.

Proceeds from the placement will be used for working capital purposes.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon Resources Plc ("Pantheon"). The value of Argo's investment in Pantheon is ~\$A18.2m as at the date of this announcement.

Argo Director Chris Martin said "We see potentially significant upside for all Argo shareholders via our strategic holding in Pantheon. To date we are very encouraged by the initial results of the VOS#1 well with flow testing due to commence soon, and the great success already achieved from the VOBM#1 well drilled earlier in the 2015 program."

Pantheon CEO Interview

A recent interview with Pantheon CEO Jay Cheatham is available of the following link;

<http://www.tiptv.co.uk/finance/ceo-interview-pantheon-resources-able-to-achieve-a-margin-in-a-20-per-barrel-oil-world/>

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