



**ASX/Media Release
13th January 2016**

Pantheon Resources Plc

Melbourne, 13 January 2016 - 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 VOS#1 well – testing update.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is ~**\$A19.5m** as at the date of this announcement.

Argo Director Chris Martin said "Argo is excited by the initial flow results from the VOS#1 well, rates consistent with an exceptional well exceeding PMean recoveries. Due to what appears a heavy mud blockage (known in the area) causing a pressure drop, further pressure testing is required to determine the best remedial action to clear the blockage which should take ~ 7 days. Combined with the success at Polk county, Pantheon has exceeded our expectations to this point, and the Board of Argo continues to believe significant upside remains achievable."

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12 January 2016

Pantheon Resources plc

VOS#1 well - Testing Update

Pantheon Resources plc ("the Company"), the AIM-quoted oil and gas exploration and production company with a 50% working interest in several projects in Tyler and Polk Counties, East Texas, announces the following operational update.

Update on flow testing operations at VOS#1 well, Tyler County, onshore East Texas

The VOS#1 well encountered 107 feet of net pay at a depth of c.15,150 feet, in the Eagle Ford sandstone, the primary target of the well. This is more than 70% greater than the net pay encountered in the recently completed VOBM#1 well in Polk County. The well initially flowed high rates of natural gas and 39 degree gravity oil at a flowing tubing pressure ("FTP") of 8,400 pounds per square inch. The net pay and initial flow rates are consistent with a well exceeding a PMean ultimate recovery of c.3 million barrels of oil equivalent.

During subsequent testing operations, all three producing parameters (gas production, oil production and FTP) decreased suddenly, indicating the presence of a blockage. Subsequent changes to the choke size at the surface over several days had no impact on either the FTP or production rates, confirming the likely presence of a blockage within the production interval at the perforations. The JV has subsequently decided to perform a bottom hole pressure build up test, which is estimated to take 72 hours and which has recently commenced. This will allow a definitive analysis of the type of blockage and allow for appropriate remedial action, which could take up to an additional seven days.

Jay Cheatham, CEO, said

"From the VOS#1 well, the net pay encountered and initial flow rates are very encouraging. Although we are disappointed that we cannot report production numbers at this time, I am confident we will be able to remedy the downhole issue, which is most likely heavy mud blocking perforations. Similar blockages are known to have occurred in the analogous, nearby Double A Wells field and were subsequently successfully remedied. Even at the reduced flow rates after the blockage, the well is still flowing commercial quantities of hydrocarbons. Without the blockage, our data suggests that this has the potential to be an exceptional well."

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

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