



**ASX/Media Release
26th October 2016**

Pantheon Resources Plc

Melbourne, 26th October 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 Successful conclusion of drilling operations at VOBM#3.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is ~\$A11.75m as at the date of this announcement.

Argo Director Chris Martin said "We are pleased with the early results from the VOBM#3 well which look encouraging. Only upon flow testing operations expected later this quarter will the final results be determined"

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Successful conclusion of VOBM#3 drilling

25 October 2016

Successful conclusion of drilling operations at VOBM#3

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with a working interest (of 50%-58%) in several conventional projects in Tyler and Polk Counties, onshore East Texas, is pleased to provide the following information:

Completion of drilling activities, and planned flow testing, at VOBM#3 well, Polk County, onshore East Texas

Pantheon confirms that the operator has drilled the VOBM#3 well, Polk County, onshore East Texas, in which it has a 58% working interest, to total depth of c.14,500 feet and will pursue a vertical completion. Data from electronic logs indicate the presence of hydrocarbons in a potentially significant reservoir in the primary target, the Eagle Ford/Woodbine sandstone. The Board stresses however that the significance of these results cannot be accurately assessed until flow testing operations have been undertaken. Natural gas shows were also encountered when passing through the Austin Chalk formation.

Drilling operations with this rig have now been completed at this location and the wellbore is presently being cased. The rig will now be cleaned and relocated to the next planned location in Tyler County. A lower cost workover rig will be contracted to undertake completion and flow testing of VOBM#3. A further update will be made once the rig is contracted and a more accurate estimate of timing can be determined. Results will be announced at the conclusion of testing operations.

Jay Cheatham, CEO of Pantheon, stated,

"I am very pleased with this result for a number of reasons. Firstly, the VOBM#3 well was drilled on time and on budget, confirming that in a vertical configuration these wells can be drilled efficiently. Secondly, we have now drilled four wells in this programme, all of which have encountered potentially significant hydrocarbons within the target horizon. Finally, this latest success means that, once flow testing on VOBM#3 has been completed, we will be in a position to finalise the gas processing facility arrangements and bring both VOBM#1 and VOBM#3 onto production thereafter."

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