



**ASX/Media Release  
10<sup>th</sup> August 2017**

### **Pantheon Resources Plc**

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 an Operational Update.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo’s investment in Pantheon is ~\$A5.4m as at the date of this announcement.

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**9<sup>th</sup> August 2017**

## **Pantheon Resources plc**

### **Operational Update**

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

#### **VOBM#2H, Polk County**

Pantheon is pleased to confirm that the fracture stimulation procedure ("Frac") on the VOBM#2H well, designed to remediate near wellbore skin damage caused during horizontal and deviated drilling, has been completed.

Initial results indicate that the Frac has been successful, with the well, which is presently in the process of recovering frac water, flowing both gas and oil to surface. The Company cautions however that it is too early to make an accurate assessment as to the ultimate performance of the well until the remaining frac water has been recovered, production tubing installed and flow testing completed.

A workover rig is required to install the production tubing and this procedure and subsequent testing is estimated to take a further three weeks on a trouble free basis. Results will be reported at the conclusion of testing operations.

#### **VOBM#4, Tyler County**

The operator has been notified that the mobilisation and delivery of the drilling rig, contracted for the planned sidetrack of the VOBM#4 well is now expected during the second week of September 2017. This is due to the third party currently utilising the rig, requiring it for longer than initially forecast.