



**ASX/Media Release  
16 November 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 Commencement of First Gas Production.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo’s investment in Pantheon is ~\$A7.3m as at the date of this announcement.

**For further information please contact:**

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15<sup>th</sup> November 2017

**Pantheon Resources plc**  
**Commencement of First Gas Production**

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:

**Commissioning of gas processing facilities, Polk County**

The gas processing facility operated by Kinder Morgan in Polk County was successfully commissioned yesterday, 14 November 2017, with the VOBM#1, VOBM#2H and VOBM#3 (the Polk County wells) all having been tied-in to the facility. First gas sales have already commenced.

The facility will now be optimized and production will be ramped up progressively over the next few weeks in line with standard commissioning practice and best practice reservoir management. A further update will be provided over the next 30-40 days, once operations have bedded in and production volumes have been optimized. A photograph of the fully commissioned gas processing facilities has been posted to the image gallery at [www.pantheonresources.com](http://www.pantheonresources.com)

The Company expects to receive first production revenues in late December 2017/early January 2018.

**VOBM#4, Tyler County**

Operations in Tyler County on the VOBM#4 sidetrack continue on schedule. Results will be reported at the conclusion of testing.

**Jay Cheatham, CEO, said:**

"I am extremely pleased that the Polk County gas plant has started production. This really is a significant moment in our Company's development as we move from an exploration company to an exploration and production company. It is the first in a series of anticipated hook-ups to production infrastructure as we continue to drill out and exploit our acreage position. The recent strengthening of both oil and natural gas prices come at a beneficial time for all shareholders."