



**ASX/Media Release**  
**26<sup>th</sup> February 2018**

### **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 ~\$A6.2m as at the date of this announcement.

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## **Operational update**

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

### **VOBM#1, Polk County, 55.1% working interest**

A fracture stimulation ("frac") team has been contracted to perform a frac treatment on the VOBM#1 well and subject to weather conditions, operations are anticipated to commence this coming weekend. The frac is designed to remediate the (previously announced) obstruction and skin damage present in the wellbore which was believed to have been caused as a consequence of the well having been shut in for over 18 months, as well as the effects of migrating formation sand. Results will be reported at the conclusion of frac and testing operations.

### **VOBM#5, Polk County, 75% working interest**

Operations on VOBM#5 are proceeding well and without issue. Should VOBM#5 data indicate that flow testing is warranted, it is likely the operator will proactively frac the well prior to flow testing in order to minimise the impact of skin damage that was experienced in VOBM#1. Accordingly, a further announcement will be made when a frac crew is contracted, should a decision be made to frac the well. In a success case, work will commence immediately to bring the well onstream by connecting the VOBM#5 well to the nearby VOBM#1 gas flow line.

### **VOBM#4, Tyler County, 75% working interest**

VOBM#4 has been perforated in the uppermost Wilcox. Operations are suspended with a workover rig on site, as the well site is completely under water from recent heavy rainfall. The Company will provide a further update once operations have resumed and testing is completed.

Jay Cheatham, CEO, said:

"I very much look forward to the frac of VOBM#1 which aims to remediate the known blockages in that well and to ramp up production into the Polk County gas plant. A good result will have very positive ramifications for our play. We were very fortunate to secure the frac crew at short notice, however the slot available was not long enough to allow us to frac both the VOBM#1 & #4 wells back to back as we had hoped. Unfortunately the recent heavy rainfall has forced suspension of our testing/completion of the #4 well. If warranted we will endeavour to frac wells #4 and #5 back to back."

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