



**ASX/Media Release  
8 August 2018**

**Pantheon Resources Plc**

**Melbourne, 8 August 2018** - 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 a Corporate update.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo’s investment in Pantheon is ~\$A2.1m as at the date of this announcement.

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7 August, 2018

## **Pantheon Resources plc**

### **Corporate Update**

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with a 50% - 75% working interest in several conventional project areas in Tyler and Polk Counties, onshore East Texas provides the following update:

#### **Tyler County Gas Processing**

Contracts for the sale, distribution and processing of natural gas from the VOS#1 well in Tyler County have been signed with Enterprise Big Thicket Pipeline LLC ("Enterprise"). Surveying is complete for the 2 ½ mile gathering line through woodland in East Texas. The contractor will remove the trees from the right of way and then begin trenching and laying the gathering line. Enterprise will construct the metering and receiving station at the tie in point to their pipeline and Pantheon/Vision will construct separation and dehydration facilities. It is expected that first gas should flow in mid-October 2018.

#### **Corporate**

Constructive discussions are underway with several potential farm-in partners for the company's Tyler and Polk County assets. The objective is for the farm-in partner to provide funding (and possibly operatorship if appropriate) for drilling operations in exchange for a working interest in the project. The Board will, of course, notify our shareholders as appropriate as these negotiations progress.

Work continues with the Estate of the late Bobby Gray for the potential acquisition by Pantheon of Vision's working interest positions in the jointly leased Tyler and Polk County project (the "Project"). This would increase Pantheon's working interest to 100% and Pantheon would assume operatorship and control of the Project. Any such acquisition is anticipated to be non-cash and correlated to the future success of the Project. Whilst Pantheon is confident of a successful outcome to these discussions, there can be no guarantee that an agreement will be concluded. Further announcements will be made in due course in accordance with regulatory requirements.

#### **Jay Cheatham, CEO, speaking from Vision's offices in Houston, stated:**

*"I am extremely pleased with the progress made in negotiating and agreeing terms to begin the system to sell gas and generate revenues in Tyler County. We were able to negotiate an agreement that allows us to sell untreated gas into the Enterprise system. That is a significant plus for Pantheon as we avoid the upfront capital expense for gas treatment. If successful, the anticipated cash flow from VOS#1 should more than cover Pantheon's annual overheads. The pipeline may also be able to service future wells in Tyler County, which is particularly attractive given the resurgence of activity in the Austin Chalk in East Texas. This is a result of the employment of modern drilling and fracking practices, which have shown significant advancement over the past decade."*

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