



**ASX/Media Release
29 November 2018**

Pantheon Resources Plc

Melbourne, 29 November 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 Operational update.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is ~\$A2.18m as at the date of this announcement.

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28 November 2018

Pantheon Resources plc

First production Tyler County

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 is pleased to announce the following update on VOS#1 well.

First production Tyler County

The VOS#1 well was connected to the Enterprise pipeline system on 1 November. Cleaning up the well, which had been shut-in for over 2 years, has taken time. The well is being conservatively managed and is today producing at a rate of 2,000 mcfpd with a trace of oil on a 10/64ths choke. The flowing tubing pressure ("FTP") is 7800 psi.

Jay Cheatham, CEO, stated *"After over a 2 year shut-in period the well is exhibiting good characteristics with good reservoir energy. Now that Pantheon controls operations, we will manage this well conservatively in order to avoid any reservoir damage. With today's strong gas prices, the well can generate valuable cash flows for Pantheon."*

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