



**ASX/Media Release
18 December 2018**

Pantheon Resources Plc Announcement

Melbourne, 18 December 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 proposed acquisition of a controlling interest in Vision.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is ~\$A2.2m as at the date of this announcement.

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Pantheon Resources plc

Proposed acquisition of Controlling Interest in Vision

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.

Pantheon has agreed non-binding terms with Kaiser Francis and associated limited partners ("KF") to acquire KF's 66.6% ownership of Vision Gas Limited and Vision Resources LLC ("Vision") including its working interest in the VOS#1 well and associated Tyler County acreage. As consideration, Pantheon expects to issue to KF 3.5 million new fully paid ordinary shares in Pantheon in full and final settlement (the "KF Acquisition"). Vision Gas Limited owns certain physical assets of Vision and its intellectual property (comprising, inter alia, seismic, well logs, and production histories). The acquisition remains subject to definitive documentation which the parties are in the process of agreeing. Whilst negotiations are at an advanced stage until definitive documentation is entered into, there can be no certainty that the acquisition will occur or the terms of any such acquisition.

Jay Cheatham said, "This is a major and important step towards Pantheon's stated strategy of acquiring 100% ownership of the Tyler and Polk County projects. The process to acquire Vision has taken time owing to the complex ownership structure of the Vision group. Crucially, if the KF Acquisition completes, with 2/3 ownership of Vision, Pantheon will have control of Vision's operations. The Directors of Pantheon look forward to completing the KF Acquisition as soon as possible and to subsequently acquire the remainder of Vision ."

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