



**ASX/Media Release  
24 December 2018**

### **Pantheon Resources Plc Announcements**

**Melbourne, 24 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 placing and acquisition of Great Bear companies and results of the capital raising.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo's investment in Pantheon is ~\$A2m as at the date of this announcement.

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21 December 2018

**Pantheon Resources plc**  
(**"Pantheon"** or the **"Company"**)

**Proposed Placing and Subscription to raise a minimum of approximately  
US\$16.0 million  
Acquisition of Great Bear Companies**

Pantheon Resources plc (AIM: PANR), the AIM-traded oil and gas exploration company with a 50 per cent. - 75 per cent. Working Interest in several conventional project areas in Tyler and Polk Counties, onshore East Texas, announces a proposed Capital Raising to raise a minimum of US\$16.0 million (before expenses).

Alongside the placing, Pantheon intends to acquire two wholly owned companies from Great Bear Petroleum Operating LLC (**"Great Bear"**) (the **"Acquisition"**), Great Bear Petroleum Ventures I LLC and Great Bear Petroleum Ventures II LLC (together the **"Great Bear Companies"**). The main assets of the Great Bear Companies are leases with the rights to explore for hydrocarbons in Alaska (the **"Leases"**).

Arden Partners plc (**"Arden"**) is acting as Nominated Adviser and Sole Broker to Pantheon. Defined terms used in this announcement have the same meaning as set out at the end of this announcement.

**Highlights:**

- The Company intends to conduct a placing and subscription raise a minimum of US\$16.0 million via the Placing of new Ordinary Shares (**"Placing Shares"**) at a price of no less than 15.25 pence per New Ordinary Share (**"Minimum Issue Price"**). The Placing and Subscription are conditional, amongst other things, on shareholder approvals.
- The Company has conditionally agreed to acquire the Great Bear Companies which have over 250,000 leased acres onshore North Slope of Alaska, are well located to infrastructure, and whose acreage has an estimated P50 Technically Recoverable Resource (Gross) of 2.0 billion barrels oil.
- Over US\$200 million invested into the Great Bear assets to date, including over 1000 square miles of 3D seismic
- The Great Bear acreage contains two discovery wells with six hydrocarbon bearing zones, including the Alkaid discovery well (**"Alkaid"**) which has been drilled, cased, logged and sidewall cored, and awaits flowtesting.
- The Acquisition is conditional on, *inter alia*, the completion of the Capital Raising, approval by the State of Alaska, Department of Natural Resources, and the passing of certain resolutions at a general meeting, further details of which are set out below.
- Purchase consideration for the Great Bear Companies values the assets at approximately US\$49 million, being approximately 49 per cent. of the value of the combined entities, pre Capital Raising. The consideration consists of a combination of Ordinary Shares, non-voting B Shares, cash and Warrants. The shares component of

the consideration will be capped at 100,000,000 Ordinary fully paid shares ("Ordinary Shares"), with the remainder comprising a non-voting B shares.

- Subject to completion of the Acquisition and Capital Raising, the Company intends to:
  - undertake a flowtest of the Alkaid well (75 per cent. Working Interest) with potential for 549 million bbl. oil (P50 Technically Recoverable Resource) over 3 independent zones, commencing in the first quarter of 2019;
  - participate in a carried 10 per cent. Working Interest exploration well on the Winx prospect ("**Winx**") with potential for 400 million bbl. oil (P50 Technically Recoverable Resource) in the first quarter of 2019; and
  - drill a sidetrack to the VOBM#1 discovery well in East Texas which was compromised by collapsed casing. The VOBM#1 well flow tested at 6000mcf/d natural gas and 500 bopd oil.
- The Company intends to appoint Bob Rosenthal, Jeremy Brest and Carl Williams to the Board of the Company. Further details of the appointment of these proposed Directors is set out below.
- The Placing is to be conducted by way of an accelerated bookbuild process (the "**Bookbuild**") which will commence immediately following this Announcement in accordance with the terms and conditions set out in the Appendix to this Announcement.
- Completion of the Capital Raising is subject, inter alia, to Shareholder approval of certain resolutions to enable the issue of the new Ordinary Shares and non-voting B shares, which will be sought at a General Meeting of the Company, details of which will be announced in due course.
- The Minimum Issue Price represents a discount of approximately 10.3 per cent. to the closing price of 17 pence on 20 December 2018, being the last practicable date before this announcement
- Following the Acquisition and the Capital Raising, the existing Pantheon shareholders will own, in aggregate, approximately 43 per cent. of the Enlarged Share Capital
- A Circular containing further details of the Placing including a notice convening the General Meeting is expected to be despatched to Shareholders shortly following completion of the Bookbuild and will thereafter be available after publication on the Company's website at [www.pantheonresources.com](http://www.pantheonresources.com).

The existing and proposed Directors have indicated that they intend to participate in the Subscription for an aggregated amount of £256,000. The ultimate allocation to the Directors is at the absolute discretion of the Sole Bookrunner and the Company.

**Jay Cheatham, CEO of Pantheon Resources, said:**

***"I am extremely pleased that we have the opportunity to bring such quality assets into Pantheon, and to complete a significant fundraise in extremely difficult market conditions when other trans-actions are being pulled. The fundraise provides capital for an incredibly impactful winter testing with three significant wells, in both East Texas and Alaska. In addition to the geological prospects, the transaction delivers a very talented and experienced team who bring the added benefit of adding to our East Texas knowledge. 2019 will certainly be an exciting year for our company."***

**22 December 2018**

**Pantheon Resources plc**  
("Pantheon" or "the Company")

**Result of Capital Raising**

Further to the announcement made earlier today, Pantheon (AIM: PANR), 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, announces that it has completed a conditional Capital Raising.

The Capital Raising of 108,335,266 new Ordinary Shares will raise approximately US\$20.9 million (before expenses) at an issue price of 15.25 pence per share.

The Capital Raising and Acquisition are conditional upon, *inter alia*, approval by Shareholders at the General Meeting, approval by the Department of Natural Resources of the State of Alaska, and Admission. It is expected that the New Ordinary Shares will be admitted to trading on or around 8.00 a.m. on 10 January 2019.

**General Meeting**

A Circular explaining the background to and reasons for the Capital Raising and the Acquisition and containing the Notice of General Meeting is expected to be posted to Shareholders shortly. A copy of the Circular and Notice of General Meeting will thereafter be made available on the Company's website: [www.pantheonresources.com](http://www.pantheonresources.com). Further details will be announced in due course.

**Jay Cheatham, CEO of Pantheon Resources, said:**

"With the proposed acquisition of Great Bear, Pantheon will transform itself into a major player on the North Slope of Alaska, where over 4 billion barrels of oil discoveries have been announced in the past two years. The Capital Raising will fund not only the cash portion of this acquisition but a sidetrack well in East Texas, the testing of Great Bear's Alkaid discovery on the North Slope and lease renewals for both. Pantheon will not only expand its acreage footprint but add technical talent to our team. I look forward to leading the newly expanded Pantheon team and working with the Board on these exciting projects."