



**ASX/Media Release
19 February 2019**

Pantheon Resources Plc Announcements

Melbourne, 19 February 2019 - 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 the Spudding of Winx-1 well in Alaska.

Argo continues to hold 6,800,000 fully paid ordinary shares in Pantheon. The value of Argo’s investment in Pantheon is ~\$A2.9m as at the date of this announcement.

For further information please contact:

Chris Martin - Director

Telephone (03) 9692 7222

Email: argoexploration@iinet.net.au

Or visit the website www.argoexploration.com.au

18 February 2019

**Pantheon Resources plc
Spudding of Winx-1 well in Alaska**

Pantheon Resources plc ("Pantheon" or "the Company"), the AIM-quoted oil and gas exploration company with working interests in several conventional project areas in Tyler and Polk Counties, onshore East Texas, as well as onshore North Slope of Alaska following its recent acquisition of the assets of Great Bear Petroleum in January 2019, is pleased to announce the spudding of the Winx-1 well in Alaska.

Winx-1 well, North Slope of Alaska, 10% working interest (with back-in right to increase to 20%)

The Winx-1 exploration well was spudded on schedule on 15th February, 2019 and will be drilled to a total vertical depth of circa 6,500 feet, targeting the Nanushuk as the primary objective. The well will also pass through the Seabee Turbidite and Torok Fan secondary targets. On a trouble free basis, drilling and testing operations are estimated to take circa 50 days. As at the 17th February, the well was drilling ahead at a depth of 880 feet.

Winx-1 is located ~4 miles east of the 2017 Horseshoe-1/1A discovery well that significantly extended the successful Nanushuk play fairway to the south. Winx-1 will target gross best estimate prospective oil resource of 400 million barrels of oil across the multiple stacked objectives.

Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Jay Cheatham, CEO of Pantheon, said:

"Following completion of our acquisition of the Great Bear Petroleum Alaskan assets last month, it is fantastic to be able to commence drilling operations so soon. Winx-1 is a very high impact exploration well, and we are very fortunate to have the ability, through a back in right, to double our working interest to 20% within 6 months of the earlier of well completion, temporary abandonment or suspension.

"I am also very pleased to report to shareholders that there is an immense amount of activity occurring within our company at present. Preparations for the Alkaid well test in Alaska are at an advanced stage and we look forward to updating shareholders on planned operations shortly. Additionally, we are undertaking a detailed technical review of both our East Texas assets as well as our Alaskan assets and I am extremely pleased with how well the geological and operational personnel from both companies are working together as we integrate our businesses."