



**ASX/Media Release  
5 March 2019**

### **Pantheon Resources Plc Announcements**

**Melbourne, 5 March 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).

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

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4 March 2019

**Pantheon Resources plc  
Winx-1 Exploration Well drilling update**

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 January 2019 acquisition of the assets of Great Bear Petroleum, is pleased to report the following update on Winx-1 as provided by the operator, 88 Energy Ltd:

**Highlights: Winx-1 Exploration Well, Alaska, PANR 10% working interest + 10% back-in right**

- Primary Nanushuk targets (topsets) intersected between 4,667' and 4,901'
  - Elevated mud gas (C1-C5) associated with oil shows and increase in LWD (Logging While Drilling) resistivity recorded within interval
  - Initial interpretation encouraging based on comparison to data from nearby successful Nanushuk well
- Previously reported Upper Nanushuk Formation interval (4,460'-4,530') remains the subject of further analysis
- The Torok Topset Sequence 4 (secondary target) was intersected at 6,052' with elevated mud gas readings (C1-C5), oil shows and an increase in LWD resistivity recorded
- On reaching Total Depth a comprehensive wireline logging program will be implemented to further evaluate all the Nanushuk / Torok zones of interest and determine whether to proceed with production testing

**Western Leases - Winx-1 Exploration Well**

The Winx-1 exploration well intersected the primary Nanushuk topset targets between 4,667' and 4,901'. Elevated mud gas readings, oil shows and an increase in LWD resistivity were observed in multiple topset features within this primary target interval of the well.

Data obtained by the Joint Venture from a nearby successful Nanushuk well has proven comparable to that observed in Winx-1 over the same topset features, providing early encouragement. These initial interpretations, whilst encouraging, should be treated with some caution as more data and analysis are required for validation.

The previously reported (1<sup>st</sup> March 2019) interim results were related to an interval in the Nanushuk Formation above the primary target zone. This interval (4,460'-4,530') remains the subject of further analysis to determine prospectivity.

The well successfully intersected the top of the Torok Formation at 4913'. The Topset Sequence 4 sandstones (secondary target) were encountered at approximately 6052'. Elevated mud log gas readings (C1 - C5) associated with oil shows and an elevated LWD resistivity response were recorded during the drilling of this sequence.

On reaching Total Depth, the forward plan is to run a comprehensive wireline logging program over the zones of interest. Subject to the results of this program the Joint Venture

will decide whether to proceed to stimulate and test the most prospective of the Nanushuk primary targets.

Winx-1 is located ~4 miles east of the Horseshoe-1/1A well that significantly extended the highly successful Nanushuk topset play fairway to the south. Winx-1 will target gross best estimate prospective oil resource of 400 million barrels of oil (144 million barrels net to 88E) across multiple stacked objectives, including the Nanushuk Formation, which is the primary target of the well.

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

*"I am very encouraged by today's news, however would caution that additional data and analysis is required before we can make any definitive assessments on the Winx-1 well. The forward programme is to now complete logging and other technical analysis in order to provide as much information as possible to assist in determining whether production testing is warranted."*

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