



**ASX/Media Release  
10<sup>th</sup> September 2015**

### **Pantheon Resources Plc**

**Melbourne, 10<sup>th</sup> September 2015** - 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 the Vision Operating Smith #1 well and the commencement of testing operations at the Vision Operating Blackstone Minerals #1 well.

Argo continues to hold 7,000,000 fully paid ordinary shares in Pantheon. The value of Argo’s investment in Pantheon is ~ \$A3.5m as at the date of this announcement.

*Argo Director Chris Martin said “Argo is very encouraged by the initial results of the VOBM#1 well and eagerly awaits the results of flow testing due later this month. Also with the recent spudding of the highly anticipated VOS#1 well in Tyler County, commercial success in either or both of these wells will unlock significant value to Pantheon, which should provide material capital appreciation for all Argo shareholders.”*

#### **For further information please contact:**

Chris Martin - Director  
Andrew Van Der Zwan - Director

Telephone (03) 9692 7222

Email: [argoexploration@iinet.net.au](mailto:argoexploration@iinet.net.au)

Or visit the website [www.argoexploration.com.au](http://www.argoexploration.com.au)



9 September 2015

### Pantheon Resources plc

#### **Spudding of the Vision Operating Smith #1 (“VOS#1”) well and commencement of testing operations at the VOBM#1 well**

The Board of Pantheon Resources plc (“Pantheon” or “the Company”), the AIM-quoted oil and gas exploration company with a 50% working interest in several projects in Tyler and Polk Counties, onshore East Texas, is pleased to provide the following operational update:

#### **Highlights**

- The JV has spudded the VOS#1 well, Tyler County, onshore East Texas, using the Nabors F12 drill rig
- The Primary target is the Eagleford/Woodbine sandstone with the secondary target being the independent Austin Chalk formation, both of which are proven to exist on the JV’s acreage
- Drilling operations on the VOBM#1 well, Polk County, onshore East Texas have been successfully concluded
- VOBM#1 is being completed as a vertical well and has been cased. Flow testing will occur using a lower cost workover rig
- Data from electronic logs indicate the presence of a potential reservoir in the Eagleford/Woodbine sandstone. The significance of these results will not be known until flow testing operations have been completed

#### **Spudding of VOS#1 well, Tyler County, onshore East Texas**

Pantheon is pleased to announce that the Nabors F12 drill rig has spudded the VOS#1 well on the JV’s Tyler County acreage. The VOS#1 well is the second well in the JV’s drilling programme and will target the Eagleford/Woodbine sandstone as the primary objective at a depth of approximately 15,000 feet. Additionally, the VOS#1 well offers potential for a secondary objective, the shallower and geologically independent Austin Chalk formation. Both the Austin Chalk and Eagleford/Woodbine sandstone formations are proven to exist on the JV’s Tyler County acreage. Drilling operations are expected to take approximately 45-50 days on a trouble free basis and results from the well will be announced when drilling and, if appropriate, testing operations are complete.

The location of the VOS#1 well has been selected following further geological and geophysical analysis, coupled with accessibility considerations following the recent flooding in Texas. This location is deeper into the heart of the same mini basin as the producing LP2 well (in which Pantheon has no interest) and offers potential for thicker sands.

### **Completion of drilling activities and commencement of flow testing at VOBM#1 well, Polk County, onshore East Texas**

Pantheon confirms that the JV has drilled the VOBM#1 well, Polk County, onshore East Texas, to total depth and has decided to complete it as a vertical well. Encouragingly, data from electronic logs indicate the presence of a potential reservoir in the Eagleford/Woodbine sandstone. The Board stresses however that the significance of these results will not be known until flow testing operations have been completed.

Additionally, natural gas shows were encountered when passing through the Austin Chalk formation in the wellbore, but these will not be tested as part of the flow testing procedures at this time, which will focus on the Eagleford/Woodbine.

Drilling operations have now been completed at this location, and the wellbore has been cased. The JV is awaiting the arrival of a lower cost workover rig to undertake flow testing operations which are currently estimated to commence 10 – 14 days from now. Results will be announced at the conclusion of these testing operations.

#### **Jay Cheatham, CEO of Pantheon, stated,**

***“These are exciting times for Pantheon shareholders. Whilst we are encouraged by the log data from the VOBM#1 so far, we stress that until such time as flow testing has been completed it is not possible to assess the significance of the well for our company. The same rig and crew has now spudded the lower risk VOS#1 well in Tyler County, and a positive result in either of these wells has the potential to be transformational for our company.”***

For further information on Pantheon Resources plc, see the website at:

[www.pantheonresources.com](http://www.pantheonresources.com)

In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies - June 2009, the information contained in this announcement has been reviewed and signed off by Jay Cheatham, a qualified Chemical & Petroleum Engineer, who has over 40 years' relevant experience within the sector.