



**ASX/Media Release
21 March 2019**

Pantheon Resources Plc Announcements

Melbourne, 21 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 ~\$A2.3m as at the date of this announcement.

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20 March 2019

**Pantheon Resources plc
Operational 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, advises the following:

Western Blocks acreage - 10% working interest, Alaskan North Slope

Pantheon has been advised by the operator that data obtained from the drilling of the Winx-1 exploration well will now be integrated into the existing dataset to further develop the understanding of the Nanushuk depositional model, and to further evaluate the remaining resource potential of the acreage. There are several working theories that will be assessed over the coming months, including the exploring the potential for better developed sands on the acreage, updip and in closer proximity to the successful Horseshoe-1/1A and Stony Hill-1 wells.

Alkaid well - 100% working interest, Alaskan North Slope

As previously reported, the Alkaid vertical test well was drilled in 2015 but was not tested at that time due to extensive flooding to the region and to the Dalton Highway, the main haul road for the Alaska North Slope. The well was suspended to avoid equipment being stranded at location after logging all zones and after sidewall coring the deepest zone. The data obtained confirmed indications of oil in three independent horizons, the shallowest at c.4000 ft to the deepest at c.8100 ft depth. The P50 Technically Recoverable Resource at Alkaid is estimated at 549 million barrels of oil.

The intention is to flow test each of these horizons independently and sequentially, working from deepest to shallowest. The first and deepest of these horizons, the ZOI, has now been fracked and flow testing of this zone is expected to commence over the next 24 hours. If successful, ZOI will be flow tested for sufficient time until rates stabilize and satisfactory data is collected. The ZOI will then be isolated off and process repeated for each of the shallower 2 zones (the West Sak and Ugnu) individually in succession. It is not anticipated that the West Sak or Ugnu will require fracking.

The Company intends to report results of the well at the conclusion of drilling operations, after each of the 3 prospective zones have been flow tested. Given the seasonality of drilling operations, it is estimated that all operations will need to be concluded mid to late April.

CEO, Jay Cheatham, commented:

"I am encouraged that work continues by the partners on the Western Blocks of our acreage. Winx-1 was a single wellbore penetration in a large acreage position, and the data gathered will allow a better analysis of the updip potential of the play which remains prospective."

"Flow testing at Alkaid is now imminent and should we be successful then there are significant follow-on drilling opportunities in the area. The Alkaid prospect benefits from being in close proximity to both the Trans Alaskan Pipeline System and the Dalton Highway. We will report the results after all 3 zones have completed testing. We anticipate needing to demobilize mid to late April to remove the equipment before the spring thaw."

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