

13 June 2023

Block 125 & 126 two-year extension approval

Pharos Energy plc
("Pharos" or the "Company" or, together with its subsidiaries, the "Group")

Block 125 & 126 two-year extension approval

Pharos Energy plc, an independent energy company, is pleased to announce that it has received approval from the Vietnamese Government for the two-year extension of Phase One of the Exploration Period (from 8 November 2023 to 7 November 2025) of the Block 125 & 126 Production Sharing Contract (PSC).

Jann Brown, Chief Executive Officer, commented:

"We are pleased to have received approval from the Vietnamese Government for the two-year extension of the Block 125 & 126 Exploration Period. This approval shows the encouraging level of support from the Government while we progress our discussions with a number of interested parties to secure a farm-in partner before drilling the commitment well on Block 125."

Enquiries

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Notes to editors

Pharos Energy plc is an independent energy company with a focus on sustainable growth and returns to stakeholders, which is listed on the London Stock Exchange. Pharos has production, development and/or exploration interests in Egypt and Vietnam. In Egypt, Pharos holds a 45% working interest share in the El Fayum Concession in the Western Desert, with IPR Lake Qarun, part of the international integrated energy business IPR Energy Group, holding the remaining 55% working interest. The El Fayum Concession produces oil from 10 fields and is located 80 km southwest of Cairo. It is operated by Petrosilah, a 50/50 joint stock company between the contractor parties (being IPR Lake Qarun and Pharos) and the Egyptian General Petroleum Corporation (EGPC). Pharos also holds a 45% working interest share in the North Beni Suef (NBS) Concession in Egypt, which is located immediately south of the El Fayum Concession. IPR Lake Qarun operates and holds the remaining 55% working interest in the NBS Concession. In Vietnam, Pharos has a 30.5% working interest in Block 16-1 which contains 97% of the Te Giac Trang (TGT) field and is operated by the Hoang Long Joint Operating Company. Pharos' unithised interest in the TGT field is 29.7%. Pharos also has a 25% working interest in the Ca Ngu Vang (CNV) field located in Block 9-2, which is operated by the Hoan Vu Joint Operating Company. Blocks 16-1 and 9-2 are located in the shallow water Cuu Long Basin, offshore southern Vietnam. Pharos also holds a 70% interest in, and is designated operator of, Blocks 125 & 126, located in the moderate to deep water Phu Khanh Basin, north east of the Cuu Long Basin, offshore central Vietnam.