

05 December 2024
December Trading and Operations Update

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

Trading and Operations Update December 2024

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, issues the following Trading and Operations Update to summarise recent operational activities. The information contained herein is not audited and may be subject to further review and amendment.

Katherine Roe, Chief Executive Officer, commented:

"The second half has been busy for the Company with drilling activities commencing again in both Vietnam and Egypt, with successful results. Our strengthened balance sheet, following the repayment of all outstanding debt in September, has enabled us to support an active drilling work programme, delivered on time and on budget and in line with pre-drill expectations. These additional wells are already adding to our existing production and will help underpin exit rates as we approach the end of the year. They will also help manage production decline and contribute to next year's guidance which we will share in the new year.

"I would like to thank our in-country teams for their dedication and strong collaborations with partners and stakeholders to achieve these successful results. With production maintained, we feel confident we can continue to fund future capital investments whilst also maintaining our sustainable returns to shareholders."

Financial Highlights

- Strengthening balance sheet: Pharos is debt free having repaid all outstanding facilities in September 2024; cash balance at 30 November 2024 of c.\$18m
- Continuing receipt of payments in Egypt: received \$24m from EGPC year to date, with balance at 30 November 2024 of \$31.1m

Operational Highlights

- Year to date average production of 5,760 boepd net, in line with 2024 annual guidance of 5,200 to 6,500 boepd. We expect full year production delivery to align with the YTD average production
- Active 2H 2024 with successful drilling campaigns in both Vietnam and Egypt
- In Vietnam:
 - TGT: successful completion of two-well infill drilling programme in October on time and under budget; both wells are on production with initial rates in line with pre-drill estimates
 - Approval process for the TGT and CNV five-year licence extensions by the Vietnamese Government now at final stages; once received this will enable further investment in both fields
 - Discussions continue with potential farm-in partners and rig contractors required to progress Block 125 & 126
 - Working interest production as at 30 November 2024 of 4,324 boepd net
- In Egypt:
 - El Fayum: successful drilling of second exploration commitment well in September, encountering oil-bearing reservoirs in Abu Roach G formation; the well will be tested in December 2024
 - One development well is being put on production
 - NBS: expected completion of 3D seismic data processing in 1Q 2025, with data interpretation and mapping to follow
 - Consolidation discussions of the Egyptian concessions are progressing well, with EGPC and IPR fully engaged and aligned
 - Working interest production as at 30 November 2024 was 1,436 boepd net

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Enquiries

Pharos Energy plc

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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. The first development lease on the NBS Concession was awarded in September 2023 and production started in December 2023. 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' unitised 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.