

11 November 2021

TGT Infill Development Drilling Programme

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

TGT Infill Development Drilling Programme

Pharos Energy plc, an independent oil and gas exploration and production company, is pleased to announce the first phase of the TGT infill development drilling programme in Vietnam has finished.

Ed Story, President and Chief Executive Officer, commented:

"I am delighted to announce that the TGT infill development drilling programme has safely completed ahead of schedule and well within budget. Three of the wells are already on production and the fourth well is presently being completed before being perforated and brought onto production. A further update on production performance will be given shortly once all four wells are on stream.

"We look forward to completing the firm infill programme when the final two wells are drilled in the second phase in Q3 next year. The TGT development programme represents a welcome and timely return to optimising production and value in Vietnam as we increase our exposure to attractive oil prices."

TGT Field Infill Development Drilling

The TGT 4 well infill development drilling programme, which commenced on 21 July 2021, finished on 10 November 2021, with the PVDII drilling rig 'waiting on weather' to move from the H1 platform and be released off contract, which is expected to occur in the next few days.

All four infill development wells were drilled within schedule and well under budget.

The initial and current gross production rates for the first three of the development wells are:

	Initial rate	Current rate
H4-34P*	~1,590 bopd	760 bopd
12XPST	~1,910 bopd	1,770 bopd
H1-33P	~2,880 bopd	2,540 bopd

The final well in the sequence, TGT-4PST1, will be perforated shortly and then also brought on production.

The estimated final cost for the initial four-well programme was circa \$11m net to Pharos, which represents around a 35% saving on the HLJOC original budget.

Two additional firm infill development wells, pending budgetary approval in the forthcoming Management Committee Meetings, are planned to be drilled in a second phase in Q3 next year.

* As new wells come online at initial peak production, they typically show a steeper initial decline rate compared to the field trend. However, following a period of stabilisation, production can be expected to revert to the long-term field natural decline rate. Well H4-34P has exhibited this behaviour and has declined from its initial production rate of 1,590 bopd to around a 760 bopd currently. The well's performance is stabilising, and we expect to be able to add to its production performance through perforating additional zones in a future wireline workover.

Enquiries

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Notes to editors

Pharos Energy plc is an independent oil and gas exploration and production 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, Vietnam and Israel. In Egypt, Pharos holds a 100% working interest in the El Fayum oil Concession in the Western Desert. The Concession produces from 10 fields and is located 80 km southwest of Cairo. It is operated by Petrosilah, a 50/50 JV between Pharos and the Egyptian General Petroleum Corporation (EGPC). Pharos is also an operator with a 100% working interest in the North Beni Suef (NBS) Concession, which is located immediately south of the El Fayum 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 (CVN) 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. In Israel, Pharos, together with Cairn Energy plc and Israel's Ratio Oil Exploration, have eight licences offshore. Each party has an equal working interest and Cairn is the operator.