

18 November 2021

Completion of the successful TGT Well Intervention & Drilling Campaign

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

Completion of the successful TGT Well Intervention and Development Drilling Campaign Compressor issue being investigated

Pharos Energy plc, an independent oil and gas exploration and production company, is pleased to provide an update on its activities in Vietnam.

Ed Story, President and Chief Executive Officer, commented:

"I am delighted to announce that the first phase of the infill development drilling programme in TGT has finished, with all four wells testing at rates in line with or ahead of pre-drill expectations. The campaign was completed ahead of schedule and under budget. The well intervention programme conducted earlier in the year also delivered rates above expectations. Together, these two operational campaigns have increased production capacity and will ultimately improve recovery from the field. They also support the further activity set out in the Full Field Development Plan designed to optimise field oil & gas recovery and a submission request for a five-year contract term extension.

We are very excited to see our expectations of these Vietnam resources being further developed and realised at a time of higher oil prices. Moreover, they provide a cleaner energy source to fuel the economic growth of Vietnam whilst enabling a reduction in coal consumption. We continue to take our responsibility to the people of Vietnam and their environment very seriously."

TGT Well Intervention and Development Drilling

Pharos Energy announces that the Hoang Long Joint Operating Company has successfully completed its 2021 TGT well intervention and development drilling campaign.

Further to the statement made on 11 November 2021, the company is pleased to announce that the fourth well in the programme came on stream at an initial rate of 2,200 bopd.

The initial flow of the four development wells of 8,800 bopd exceeded the predicted combined initial oil rate of 5,650 bopd by 3,150 bopd. Importantly, the drilling programme was completed circa \$20 million below the JV gross budget, in line with capex guidance.

Well interventions and a gas lift optimisation programme earlier in the year resulted in an initial TGT production gain of 3,200 bopd. The six wells with additional perforations showed a gain of 1,800 bopd, the four wells with water shut off gained 900 bopd and eight wells where demulsifier injection was applied gained 500 bopd.

The TGT field gross production rate on 17 November 2021 was 14,800 boepd, but would have been approximately 19,800 boepd without the impact of the compressor fault mentioned below.

The results of the drilling and intervention activity support additional opportunities as set out in the Full Field Development Plan (e.g. nine contingent wells and an extensive well intervention programme), which could support a TGT license extension request to December 2031.

The Hoang Long Operating Company Management Committee approved two additional TGT wells and 13 well interventions (ten firm additional perforations and three water shut-offs) in the budget for 2022 on 17 November 2021. The two wells are planned to be drilled from cashflow in Q3 next year.

Compressor Fault

The GTC-A compressor, one of the two compressors on the FPSO, was stopped on Monday 15 November to prevent any potential damage due to excessive temperature and vibration. The exact cause of the problem is under investigation but will require the compressor to be airfreighted to the manufacturer in the US for inspection and repairs. It is currently anticipated that the GTC-A will be back in service by end of January 2022.

The TGT field gross production rate was 14,800 boepd on 17 November 2021 as ~5,000 boepd is temporarily shut-in while we investigate the compressor fault. Our net production guidance of 5,500 – 6,000 boepd remains unchanged and we will keep the market updated on the progress of the compressor investigation.

* All production numbers in this announcement are on a gross basis, unless stated otherwise.

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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.