

3 May 2024
Directorate change

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

Directorate change

Pharos Energy plc, an independent energy company, announces that Marianne Daryabegui, independent Non-Executive Director, will retire from the Board of Directors of Pharos at the conclusion of the Company's forthcoming annual general meeting (AGM) on 23 May 2024.

Accordingly, resolution 6 within the notice of the AGM, proposing the re-appointment of Marianne Daryabegui, will be withdrawn from consideration at the meeting.

John Martin, Chair, commented:

"Marianne has served as an independent Non-Executive Director of the Company for more than eight years over two separate terms. In that time she has overseen significant organisational and strategic change and has consistently provided the Board and the Company with a high standard of advice and strategic oversight as it navigated those changes, drawing on her extensive experience in industry and capital markets. On behalf of the entire Board, I would like to thank Marianne for her valuable contribution to the business throughout her service as a Director. We wish her all the very best in her future endeavours."

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 premium segment of 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 holds the remaining 55% working interest in the NBS Concession, with development operations on the Concession currently undertaken by Petrosilah on behalf of the newly formed joint operating company. The first exploration phase under the NBS Concession expired in March 2024 with all work programme commitments completed. 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, exploration Blocks 125 & 126, located in moderate to deep water in the Phu Khanh Basin, northeast of the Cuu Long Basin, offshore central Vietnam.