

13 January 2022
Directorate changes

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

Directorate changes

Pharos Energy plc, an oil and gas exploration and production company, is pleased to announce a number of Board changes in the context of Pharos' transaction with IPR as announced on 15 September 2021. On completion of this transaction, expected to take place in Q1 2022, Pharos will transfer the operatorship of its assets in Egypt, whilst retaining ownership of its significant non-operated positions.

On completion of this transaction, Jann Brown will assume the role of Chief Executive Officer ("CEO") as one of two Executive Directors alongside Chief Financial Officer ("CFO") Sue Rivett. Jann has been on the Board of Pharos Energy as Managing Director since 2017 and was formerly Managing Director, Chief Financial Officer and Executive Director of Cairn Energy PLC (now Capricorn Energy PLC) where she led the initial public offering of Cairn India Limited and its ultimate sale to Vedanta Resources.

Also on completion, Ed Story will step down from the Board as CEO, after leading the Company for over 20 years since its admission to the main market in 1997. Ed will remain as President of the Vietnam business, which provides both current cash flow and growth potential to the Group. In addition, as part of the post transaction restructuring, Dr Mike Watts will step down from the Board on completion. Mike has been closely associated with the Company for over 25 years, since its pre-IPO inception, and has been closely involved in building its international portfolio during this period including its current projects in Vietnam and Egypt. Mike will be available to advise the Board for a period in relation to its ongoing interests as the Company may require. Finally, in support of the policy to slim down the Board and having served as Non-Executive Director, Senior Non-Executive Director and Deputy Chairman in his nearly 9 years on the Board, Rob Gray has indicated that he will not be putting his name forward for re-election as a Director at the next AGM in May. We thank Rob for all his support over the years.

The result of these changes will be to reduce the size of the Board from nine Directors (four Executives and five NEDs) to six (two Executives and four NEDs).

John Martin, Chair of the Board, commented:

"I much look forward to continuing to work with Jann to manage our portfolio to deliver growth and value. Jann has the skills and experience needed to lead the Company into this next phase."

"I would like to take this opportunity to thank Ed for his considerable contribution to Pharos over many years. Ed's leadership of this Company, which over his tenure has returned \$526 million of capital to shareholders, has set the foundation for Pharos' next phase of growth. We are delighted that he will stay with us to help the management of our relationships in Vietnam. I would also like to thank Mike for his long-term dedication to the Company and for the important contributions he has made."

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, until completion of the farm-out to IPR Energy announced on 15 September 2021 (the "Farm-out Transaction"), 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). Similarly, until completion of the Farm-Out Transaction occurs, 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' unutilised 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 Capricorn Energy PLC (formerly known as Cairn Energy PLC) and Israel's Ratio Oil Exploration, have eight licences offshore Israel. Each party has an equal working interest and Capricorn Energy is the operator.