

01 July 2024
Directorate Change

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

Directorate Change

Appointment of Chief Executive Officer

Pharos Energy plc, an independent energy company, is delighted to announce the appointment of Katherine Roe as the Company's new Chief Executive Officer (CEO) with immediate effect.

Katherine has over 20 years of senior corporate, industry and capital markets experience and most recently served as the CEO of Wentworth Resources plc (Wentworth), having been appointed to that role in 2019 after initially serving as Wentworth's Chief Financial Officer. During her time at Wentworth, Katherine successfully worked with the company's partners and government stakeholders to optimise the asset, materially increase production and secure future re-investment. As a key strategic partner for host government, Wentworth balanced positive social, economic and environmental impact alongside tangible shareholder returns by way of both dividend and capital. These tangible returns were ultimately realised when, as CEO, Katherine negotiated and oversaw the successful sale of Wentworth by way of recommended cash offer to Maurel et Prom, which completed in December 2023. Prior to joining Wentworth, Katherine spent 11 years at Panmure Gordon & Co, where she headed up the Natural Resources team, with a principal focus on the oil and gas sector. Katherine has experience across a number of international jurisdictions with exposure to emerging and development markets.

On appointment, Katherine will serve as a member of the board of directors (the Board) and the ESG Committee of the Board.

Jann Brown, who retired from the Board on 30 April 2024 but has remained as CEO pending appointment of a permanent successor, has agreed to continue at Pharos for a brief transition period to support Katherine's initial service with the Company.

For the purposes of LR 9.6.13 of the Listing Rules, the Company confirms that Katherine Roe was a director of Wentworth Resources plc (incorporated in Jersey with registered number 127571), ITM Power plc (incorporated in England and Wales with registered number 05059407) and Longboat Energy plc (incorporated in England and Wales with registered number 12020297) during the previous five years. She is no longer a director of any of those companies. The Company further confirms that there are no additional matters requiring disclosure under LR 9.6.13.

The Company further confirms that, in connection with her appointment as CEO, Katherine Roe will today be awarded under the Company's Long Term Incentive Plan nil-cost options over 2,934,899 ordinary shares of the Company. These awards will generally vest over three years from the date of grant, subject to the satisfaction of certain performance conditions and will be subject to a subsequent two-year holding period.

Appointment of Chief Operating Officer

Pharos is also delighted to announce the appointment today of Mohamed Sayed, latterly Group Head of Technical and General Manager, Middle East, as the Company's new Chief Operating Officer (COO). This represents a significant expansion of Mohamed's role in Pharos, and reflects his contribution and value to the Company as its senior technical officer since joining in 2019. Since that time Mohamed has collaborated extensively with the team in Vietnam to restart investment in TGT and CNV following the impact of the COVID-19 pandemic, with six new wells drilled in 2021 and 2022. In Egypt, Mohamed led the team responsible for delivery of the Third Amendment to the El Fayum Concession announced in January 2022, increasing contractor take by from c.42% to c.50% on that asset, and was the key contributor to the successful farm out of El Fayum to IPR completed in March 2022. More recently, Mohamed oversaw the Pharos input to the successful recent exploration operations on the North Beni Suef Concession, resulting in the grant of a new 20-year development lease and progression from drilling to first oil production in only nine months.

Mohamed will continue to be designated a person discharging managerial responsibilities (PDMR) in the new role.

John Martin, Chair, commented:

"I am delighted to welcome Katherine to the Board as CEO. Her experience managing Wentworth Resources and its business in Tanzania, engaging with key stakeholders in-country and eventually selling the company to Maurel et Prom, added significant value to Wentworth shareholders and will be of great value to us. I very much look forward to working with her and the rest of the team to take Pharos into its next strategic stage. I would like to thank Jann for her years of service to Pharos as Managing Director/ CFO and CEO."

"Congratulations to Moh on his appointment to COO. Moh has been instrumental as Head of Technical and General Manager, making a significant impact on both our Vietnam and Egypt operations and in building in-country relationships. The refreshed team will work to continue to drive delivery on all fronts."

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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 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.

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1	Details of the person discharging managerial responsibilities					
a)	Name	KATHERINE ROE				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	PHAROS ENERGY PLC				
b)	LEI	549300DDKLXLYLLO4N524				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	ORDINARY SHARES OF £0.05 EACH GB00B572ZV91				
b)	Nature of the transaction	Grant of nil-price options under the Pharos Energy plc Long-Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.00</td> <td style="text-align: right;">2,934,899</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.00	2,934,899
Price(s)	Volume(s)					
£0.00	2,934,899					
d)	Aggregated information	N/A single transaction				
e)	Date of the transaction	1 July 2024				
f)	Place of the transaction	Outside a trading venue				