

11 September 2020

TGT Full Field Development Plan (“FFDP”) Approval

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

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Pharos Energy plc, an independent oil and gas exploration and production company, is pleased to announce that it has received approval from the Prime Minister of Vietnam for the TGT Full Field Development Plan (“FFDP”). This represents the last stage of the required process and follows the recent approval of an initial two-year licence extension to 7 December 2026, as announced in the TGT field licence extension and RBL update on 4 August 2020.

Ordering of long-lead items can now proceed to enable the commencement of the drilling of six firm development wells contained in the FFDP in Q4 2021 as planned. This infill-drilling programme is targeted to increase gross production at TGT from the present ~15,000 boepd to around 20,000 boepd in 2022.

Ed Story, President and Chief Executive Officer, commented:

“We are pleased to have received approval from the Prime Minister of Vietnam for the TGT Full Field Development Plan. This final approval enables us to put plans in place to commence the drilling of the six new producer wells on TGT starting in Q4 2021, allowing us to realise further resources in the TGT field.”

Enquiries

Pharos Energy plc

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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, headquartered in London and listed on the London Stock Exchange.

Pharos has production, development and exploration interests in Egypt, Israel and Vietnam.

In Egypt, Pharos holds a 100% working interest in the El Fayum oil Concession in the low-cost and highly prolific Western Desert, one of Egypt's most established and prolific hydrocarbon basins. The Concession produces from 10 fields and is located 80 km south west 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 Israel, Pharos together with Cairn Energy plc and Israel's Ratio Oil Exploration, were successful in their bid for eight licences in the second offshore bid round in Israel. Each party has an equal working interest and Cairn is the operator.

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.