

14 December 2021
Result of General Meeting

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

Result of General Meeting

Shareholder Approval of the Farm-Out of the Group's interests in the El Fayum and North Beni Suef Concessions, Egypt

Pharos announces that at the General Meeting held earlier today, the resolution set out in the Notice of General Meeting at the end of the circular to the Company's shareholders dated 25 November 2021 (the "Circular") was passed by the requisite majority.

The resolution put to the General Meeting was voted on by way of a poll and the result is set out in the table below. Each shareholder, present in person or by proxy, was entitled to one vote per share held.

FOR*	%	AGAINST	%	TOTAL VOTES CAST	% ISC VOTED**	WITHHELD***
255,476,816	99.96	91,315	0.04	255,568,131	57.74	4,916

* Includes discretionary votes.

** ISC means the issued share capital of the Company as at 6.00 p.m. on 13 December 2021, being the latest practicable date prior to the General Meeting, excluding shares held in treasury at that date. The ISC figure used to calculate the percentage voted, and the total voting rights in the Company as at that date, is 442,562,601.

*** A vote withheld is not a vote in law and is not counted for the purposes of the calculation of the proportion of votes 'For' and 'Against' a resolution.

Completion of the farm-out of the Group's interests in the El Fayum and North Beni Suef Concessions, Egypt, to IPR Lake Qarun remains subject to the satisfaction or, where permitted, waiver of certain conditions under the Farm-Out Agreements as set out in more detail in the Circular. As indicated in the Circular, Pharos expects completion of the Transaction to occur in Q1 2022.

Resolution Submitted to NSM

The Company has today submitted to the National Storage Mechanism (NSM) a copy of the resolution passed at the General Meeting. The NSM can be accessed at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The resolution passed at the General Meeting is set out in full in the Notice of General Meeting at the end of the Circular. The Circular is available for viewing on the Company's website at <https://www.pharos.energy/investors/shareholder-centre/agm-gm/>.

Defined terms used in this announcement have the same meaning as given in the Circular, unless otherwise stated.

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' 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 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.