

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

2025 AGM Trading and Operations Update

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, provides the following Trading and Operations Update ahead of the Company's annual general meeting (AGM) on 22 May 2025 at 14.00 (BST). The information contained herein has not been audited and may be subject to further review and amendment.

Katherine Roe, Chief Executive Officer, commented:

"We have had a strong start to 2025, with production on track and solid free cash flow generation, underpinned by our high-quality asset base, debt-free position, and continued financial discipline. In Vietnam, our business remains robust with a low breakeven oil price, and we see significant potential for growth in production. Following the approval of the TGT and CNV licence extensions in December 2024, preparations are now well underway for the drilling of TGT and CNV appraisal wells. With the recent securing of rig contracts, we are progressing with our priority of appraising important new areas of our two fields to drive further growth and value from our producing assets.

"In Egypt, we are making steady progress across our self-funded assets and are focused on completing the concession consolidation negotiations as soon as possible following the signing of an MOU with EGPC in February 2025 and recent positive traction.

"We remain committed to our strategic priority to deliver growth, scale and attractive returns to shareholders, and believe the steps we are taking will drive meaningful production growth in 2026 and beyond."

Highlights

- Group working interest production for the four months ended 30 April 2025 was 5,757 boepd net, in line with Group working interest 2025 production guidance of 5,000 - 6,200 boepd:
 - Vietnam 4,216 boepd. Vietnam 2025 production guidance 3,600 - 4,600 boepd net
 - Egypt 1,541 bopd. Egypt 2025 production guidance 1,400 - 1,600 bopd
- Vietnam:
 - TGT: Preparations underway with the recent securing of rig contracts to drill the appraisal well 18X, targeting the block's western area, and three infill wells expected to commence in 4Q
 - CNV: Planning continues for the drilling of one appraisal well 5X, unlocking the northern part of the field, and one infill well expected to commence in 4Q
 - 3D seismic reprocessing on both assets continues, expected completion in 3Q
 - Blocks 125 & 126: Application submitted for a two-year PSC exploration phase extension in February, now well advanced; active engagement in seeking a farm-out partner continues
- Egypt:
 - El Fayum: Application for a new development lease submitted to EGPC in May following the commercial discovery made by the exploration commitment well in February. Planning underway to commence two-well drilling programme in 2H
 - North Beni Suef (NBS): Ongoing processing of 3D seismic data expected to complete in 3Q, with mapping and interpretation to follow
 - Discussions with EGPC continue to progress positively following the signing of the MOU in February 2025 in relation to the proposed consolidation of the El Fayum and NBS concessions, with all parties committed to concluding negotiations as soon as possible
- Group revenue for January to April 2025 c. 45m
- Cash balances as at 30 April 2025 c. 22m; continued debt free position
- Egypt receivable balance 31.7m, having received 4.9m in the four months to 30 April 2025
- Forecast full year cash capex for the Group is narrowed to between 33m and c. 40m with an additional c. 17m expected to fall into early 2026. The timing of the work programme is dependent upon drilling schedules in Vietnam and the approval of a consolidated concession agreement in Egypt
- Approximately 12% of the Group's 2025 forecast production from June to December 2025 hedged, securing floor and ceiling prices at 63.3/bbl and 83.6/bbl, respectively
- The Board continues to consider and review additional opportunities to expand on the current asset base that can build scale and generate additional returns for shareholders

GLOSSARY OF TERMS

CNV
Ca Ngu Vang field located in Block 9-2, Vietnam
Company
Pharos Energy plc
EGPC

Egyptian General Petroleum Corporation, an Egyptian state oil and gas company and the industry regulator
Group
Pharos and its direct and indirect subsidiary undertakings
MOU
Memorandum of Understanding
PSC
Production sharing contract or production sharing agreement
TGT
Te Giac Trang field located in Block 16-1, Vietnam

Enquiries

Pharos Energy plc

Katherine Roe, Chief Executive Officer
Sue Rivett, Chief Financial Officer

Tel: 020 7747 2000

Camarco

Billy Clegg | Georgia Edmonds | Violet Wilson | Tamsin Howard

Tel: 020 3757 4980

Notes to editors

Pharos Energy plc is an independent energy company focused on delivering sustainable growth and returns to stakeholders, with a portfolio of stable production, development and exploration assets in Vietnam and Egypt. Led by an experienced team, Pharos is a cash generative business with a robust balance sheet and an established platform to deliver both organic growth and inorganic opportunities.

Pharos is listed on the Main Market of the London Stock Exchange. For further information please visit www.pharos.energy.

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