

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

Commencement of Vietnam drilling programme

Pharos Energy plc, an independent energy company with assets in Vietnam and Egypt, is pleased to provide an update on its drilling activities in Vietnam.

Key Highlights:

- Vietnam six-well drilling programme, designed to drive material production growth from both existing fields from 2026 and de-risk additional development opportunities, commenced well operations on 18 October with the first infill well on TGT
 - o TGT: three infill wells and one appraisal well, targeting the block's untapped western area. Appraisal well TGT-18X expected to commence in early December
 - o CNV: one infill well and one appraisal well, targeting the northern part of the field. Appraisal well CNV-5X expected to commence in mid-February
- Two rigs to run in parallel, with the first rig now operational and the second rig expected to commence drilling in mid-November
- This fully funded drilling programme to be completed by mid-2026
- All wells can be brought immediately onto production utilising existing facilities

Katherine Roe, Chief Executive Officer, commented:

"We are delighted to begin our six-well infill and appraisal drilling programme in Vietnam, starting with the first infill well on TGT. This important and material campaign is the most significant investment into our Vietnamese assets since the initial development and is designed to drive material production growth from both fields from 2026 onwards. The total capex for this Vietnam programme is expected to be c. 36 million. The Board, having run this investment through its capital allocation framework, is satisfied the returns from the investment will be higher than other uses of capital. We look forward to delivering a safe and successful drilling campaign and to updating the market in due course as the drilling campaign progresses."

Pharos is pleased to announce that its six-well infill and appraisal drilling programme in Vietnam has now commenced, starting with the first infill well on the TGT Field targeting the H1 fault block. Pharos has the balance sheet strength to fully fund this programme.

The programme, which includes four TGT wells and two CNV wells, will employ two drilling rigs, GunnLod and Thor. Drilling operations on TGT will be completed using the GunnLod Drilling Rig, and CNV using Thor Drilling Rig.

On TGT, it is expected to take 28 days to drill and complete the H1 infill well. The GunnLod Rig will then move location to drill the H5 infill well. Depending on the weather window, drilling of the TGT-18X appraisal well, targeting the block's untapped western area, is scheduled to commence in early December and will take around 40 days to complete before the rig can begin drilling the final TGT infill well in the sequence, TGT-H4. Drilling operations on the four TGT wells are expected to finish in 1H 2026.

On CNV, the Thor Drilling Rig is expected to mobilise in early November, and drilling operations are scheduled to commence in mid-November, starting with the CNV-8P infill well which is expected to take 90 days. Drilling of the second and final CNV well, the CNV-5X appraisal well intended to unlock the potential of the northern part of the field, is expected to start in mid-February and is estimated to take 108 days to complete. The CNV drilling programme is also expected to be completed by mid-2026.

All wells can be brought immediately onto production as they are drilled from existing facilities. In a success case

All six wells can be brought immediately onto production as they are drilled from existing facilities. In a success case, Pharos could see material incremental volumes from current production levels and a de-risking of additional development opportunities. Further updates will be provided in due course.

Enquiries

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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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