

17 March 2021

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

Board Change

Pharos Energy plc, an independent oil and gas exploration and production company, is pleased to announce the appointment of Sue Rivett to the Board as Chief Financial Officer ("CFO") effective 1 July 2021. Jann Brown, who is currently Managing Director ("MD") and CFO, will remain as MD, focused on delivering the next phase of the Group's strategic plan.

Sue Rivett, currently Group Head of Finance and UK General Manager, has been with the Company for over five years. Prior to joining Pharos, Sue held senior finance roles with Conoco, ARCO British (subsidiary of Atlantic Richfield Company), JKN Oil & Gas plc and Seven Energy. Sue's various roles have included heading up full FTSE finance functions including finance, taxation, treasury, IT, corporate planning and Company Secretary. She was Head of ARCO British trading arm's back office and mid office and has considerable joint venture experience and numerous years M&A experience. Sue is a Fellow of the Chartered Institute of Management Accountants ("FCMA") with international experience and over 37 years in the energy business.

All three current executive directors, Jann Brown, Ed Story (CEO) and Mike Watts (MD), have also volunteered to reduce their salaries by 50%, effective 1 April 2021, as an ongoing commitment to capital discipline and the reduction of G&A costs. This extends the significant voluntary salary reductions made by the executives since May 2020.

John Martin, Chair of Pharos commented:

"On behalf of the Board I would like to congratulate Sue on her new role and wish her every success as CFO. She has valuable skills and experience which have already contributed to the team and to the Company and we look forward to a long and successful journey together through the next stage of Pharos. Jann's commitment is exceptional and we fully understand her decision to focus on her role as MD of the business."

Jann Brown, CFO and MD commented:

"I am delighted that Sue is succeeding me as CFO. Sue and I have worked closely over the last four years, and she has made an outstanding contribution to the Group. It has been an incredible period of change for the company and the oil and gas industry, and I look forward to continuing to work with the Board and the team at Pharos in the next phase of the business."

The Company confirms that there are no additional matters requiring disclosure under rule 9.6.13 of the Listing Rules.

Pharos Energy plc
Ed Story, President and Chief Executive Officer
Jann Brown, Managing Director and Chief Financial Officer
Mike Watts, Managing Director
Sharan Dhami, Group Head of Investor Relations

Tel: 020 7747 2000

Camarco
Billy Clegg | Owen Roberts | Monique Perks

Tel: 020 3757 4980

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/or exploration interests in Egypt, Israel and Vietnam.

In Egypt, 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 south west of Cairo. It is operated by Petrosilab, 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, have eight licences off shore 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' unutilised 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

BOAEAPDKFDEFEFA