

BARON OIL Plc

Corporate Presentation



April 2021

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UK Offshore, Inner Moray Firth
Baron 15% interest
Gross 100mmboe+ prospect*

P2478

Peru Onshore
Baron 100% interest
Drill-ready prospect

Area XXI

Timor-Leste Offshore
Baron 63.75% indirect interest
Significant Gas Discovery
Gross 580mmboe+ inventory*

TL-S0-19-16 PSC

* Pmean prospective resources, non-PRMS standard

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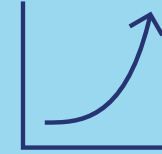
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Recent Highlights

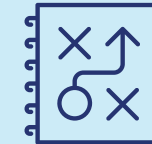
Earn In to Chuditch PSC completed in April 2021

- increased Baron's effective interest in Timor-Leste Chuditch asset from 25% to 63.75%
- Baron's (net) Chuditch mean prospective resources increased 2.5x to c 375mmboe



Key part of Baron's new strategy

- to acquire significant equity interests
- high potential impact
- low entry costs into established provinces



Timely exposure to SE Asia LNG



\$3.5mm PSC budget to November 2022



Who is Baron Oil Plc?

- Baron is an AIM quoted oil & gas exploration company
 - admitted to trading as Gold Oil in 2004
 - name change to Baron Oil in 2013 (LSE: BOIL)
- The Company's objective is to add value by
 - securing low risk exploration and appraisal projects; and
 - bringing in drilling and strategic partners to prove up commercial quantities of hydrocarbons
- Strategic plans accelerated with an experienced team of Directors
- Chuditch asset is the first step in the new strategy



John Wakefield - Independent non-executive Chairman

John is an experienced quoted company director, corporate financier and nominated adviser. He qualified as a solicitor with McKenna & Co and lectured in law at the University of Newcastle before moving into corporate finance. He is currently a NED at Drumz plc (LSE:DRUM.L) and has been a member of the AIM Advisory Group, chairman of the London Stock Exchange Regional Advisory Group for the South West, and chairman of South West Angel and Investor Network Limited (SWAIN). He holds a Bachelor of Civil Law degree from Oxford.



Andrew Yeo - Chief Executive Officer

Andy has significant expertise in the oil and gas sector, having had a variety of roles including private equity and operational and financial experience in exploration and production activities as CFO of Wessex Exploration PLC. In addition, he brings 20 years' experience in multi-discipline corporate advisory services, having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and executive director. He holds a BA (Hons) in Economics from the University of Essex.



Jon Ford - Technical Director

Jon has some 40 years' experience in the upstream oil and gas industry in a variety of roles in petroleum geoscience and senior management. Following an initial 10 years with BP in the UK, Jon has worked worldwide in the junior sector as a senior technical manager for listed oil companies including Clyde Petroleum, Paladin Resources and Stratic Energy, and advised multiple clients as a consultant. Jon has a BSc in Geology & Geophysics from Durham University and is a Fellow of the Geological Society.



Chuditch PSC – The Baron Plan

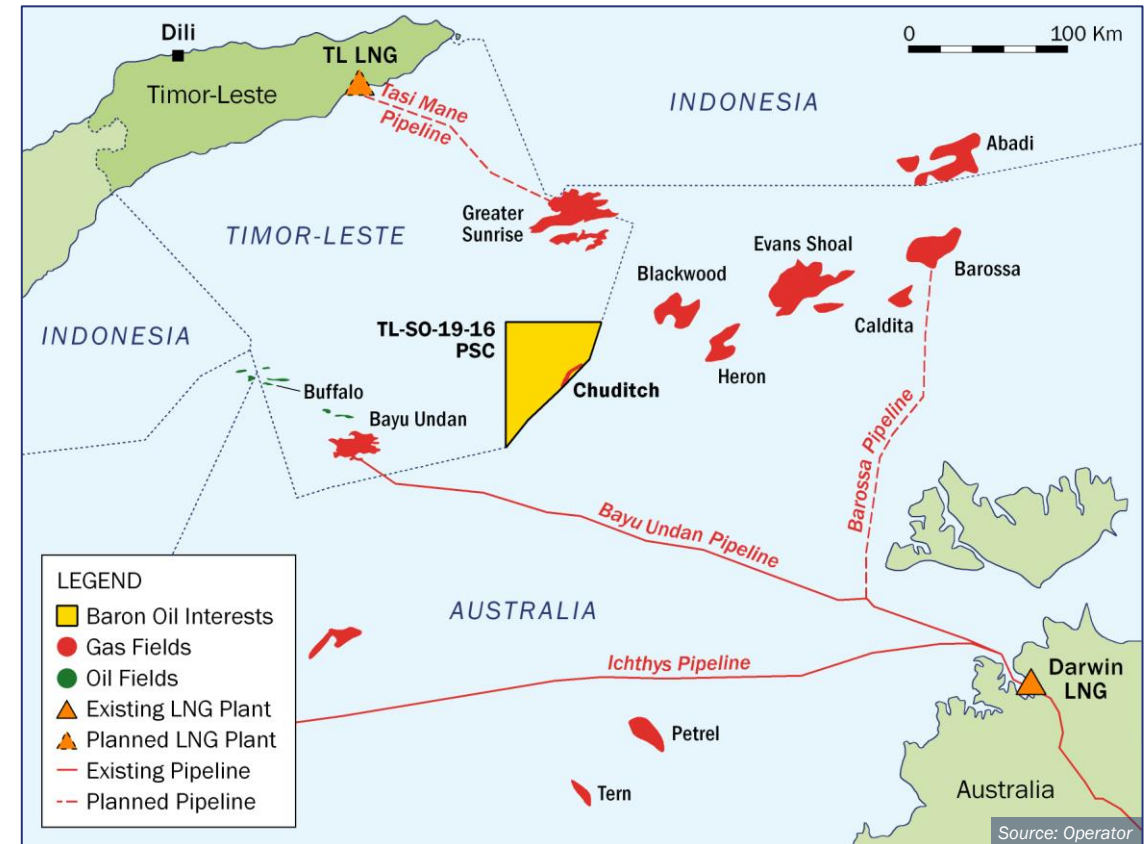
- Licence extension granted in February 2021 expected to
 - allow SundaGas Banda to complete PSC commitment technical work programme; and
 - assess viability of drilling of an appraisal well and potentially further exploration wells in timely manner
- Earn In has increased Baron’s indirect PSC interest from 25% to 63.75%
- Baron to fund 100% of costs* until end of Firm Commitment Period (“FCP”)
- Baron carries residual SundaGas Pte Ltd effective 11.25% interest until FCP ends
- \$1mm Bank Guarantee (“BG”) remains in place
- No change in Operator due to Earn In, remains as SundaGas Banda

* Includes Timor-Gap E.P. (Timor-Leste’s National Oil Company) which is carried to development and has a 25% direct interest in the Chuditch PSC



Chuditch – Regional Activity

- Santos buys Bayu-Undan, Barossa & Darwin LNG equity
 - US\$1,265mm cash from Conoco-Phillips, May 2020
 - Bayu-Undan
 - US\$235mm 3 well infill programme planned Q2 2021
 - >20mboe reserve addition
 - extends field & pipeline life
 - Barossa
 - FID announced in late March 2021
 - 800mboe gross reserve
 - Darwin LNG
 - planned increase in capacity & extension of life to 2050
- Buffalo
 - Advance Energy completes its \$20m farm-in of a 50% interest in Carnarvon Petroleum Timor Unipessoal Lda, April 2021
 - 31.1mmbbls oil redevelopment
 - well planned for late 2021
- Timor Gap purchase 56.56% of Greater Sunrise
 - US\$650mm cash from Shell & Conoco-Phillips, April 2019
 - Operator Woodside, 33.44%; Osaka Gas 10%
 - 2C Resources 5,130bcf dry gas + 226mmbbl condensate (source: Woodside)

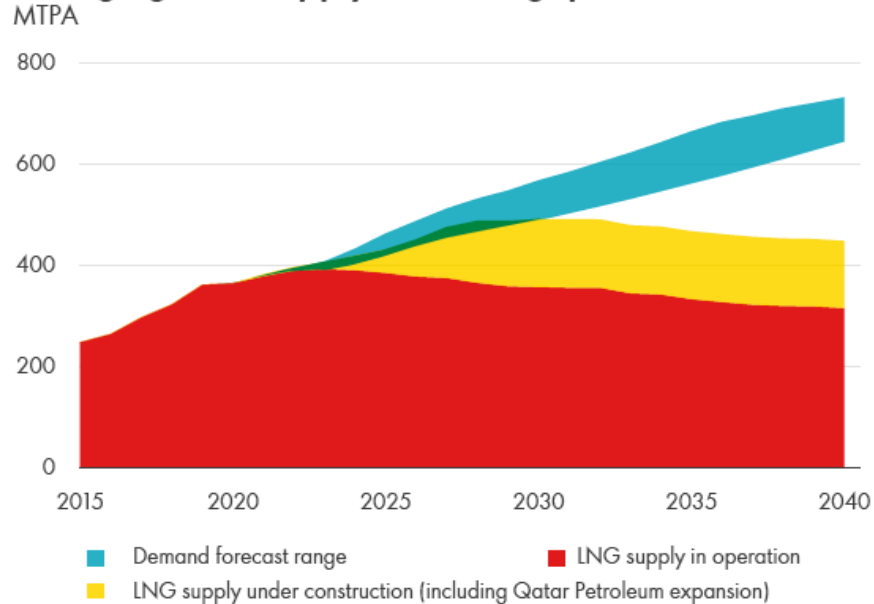


- Timor-Leste 2nd offshore licensing round
 - 18 block offer underway
- Australian 2020 offshore licensing round
 - 42 block offer underway immediately offset Timor-Leste waters

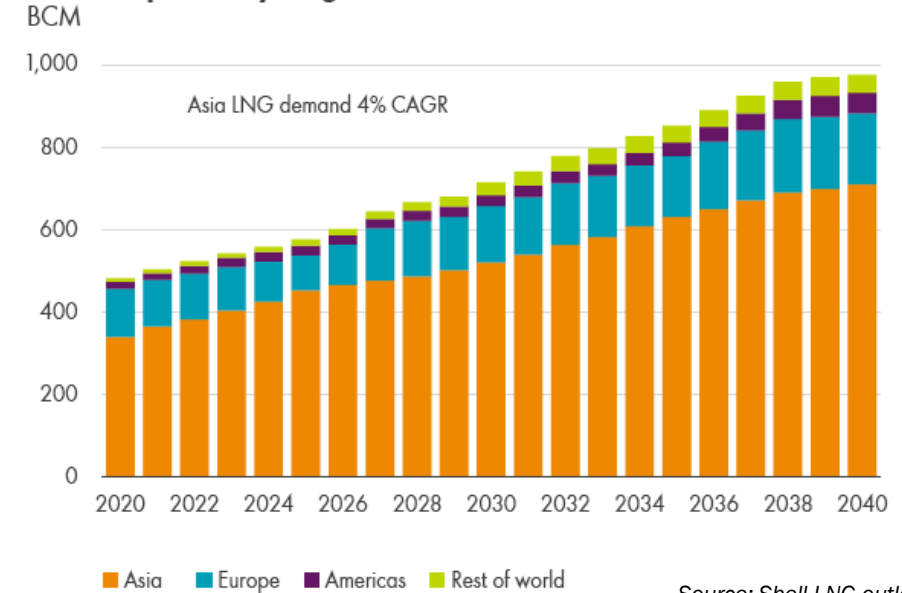


LNG Market

Emerging LNG supply-demand gap



LNG imports by region



Source: Shell LNG outlook 2021

- SE Asia Gas prices and economic activity ahead of pre-COVID levels
 - Pacific Rim strong demand + supply constraints (source: S&P Global Platts)
 - 10 year average LNG Japan import price to end 2019 \$11.89 per mmBtu (source: IEA, LNG import prices in selected countries, 2010-2019)
- Rystad Energy forecast (source: Gas Year 2020 Review, Jan 21)
 - 2040 LNG production growth 79%
 - Asia to absorb majority of LNG supply growth



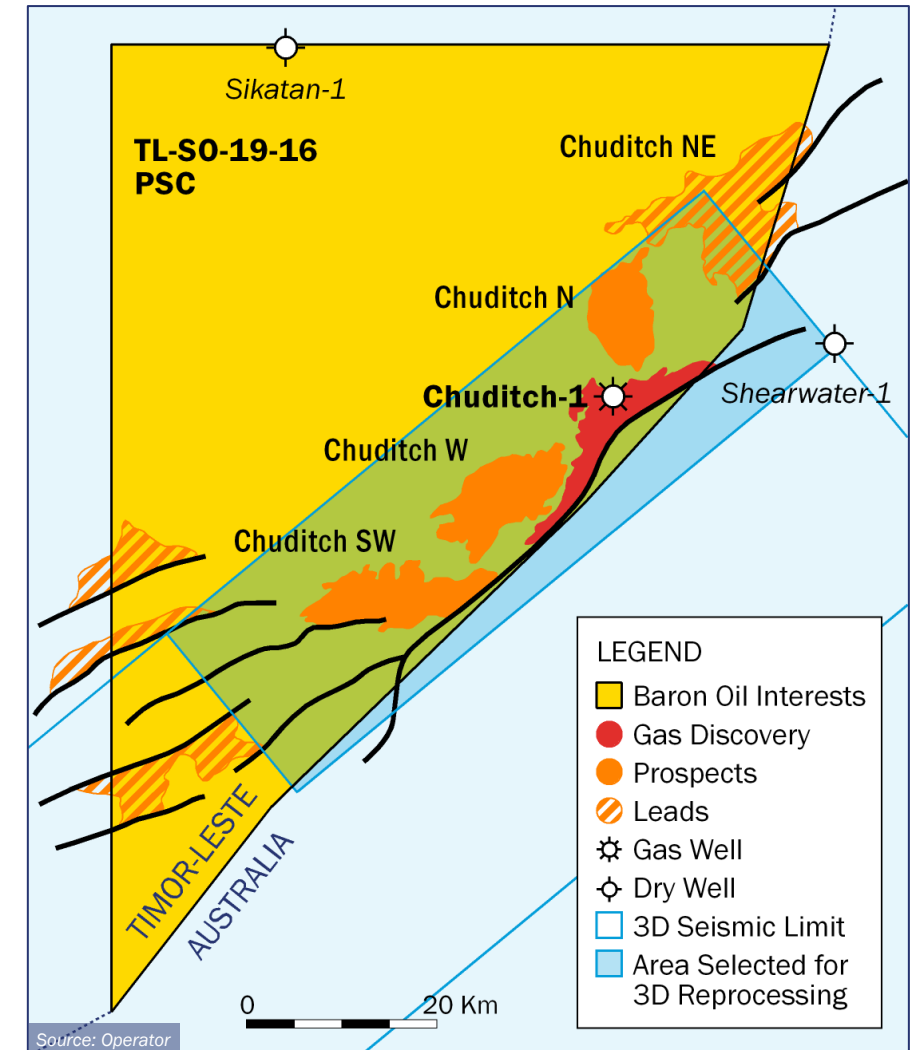
2021: Major Upgrade to Inventory & Seismic Reprocessing Project

+133% Gas resource* upgrade announced January 2021

Summary of Prospective Resources* GROSS All figures are billion cubic feet of petroleum gas

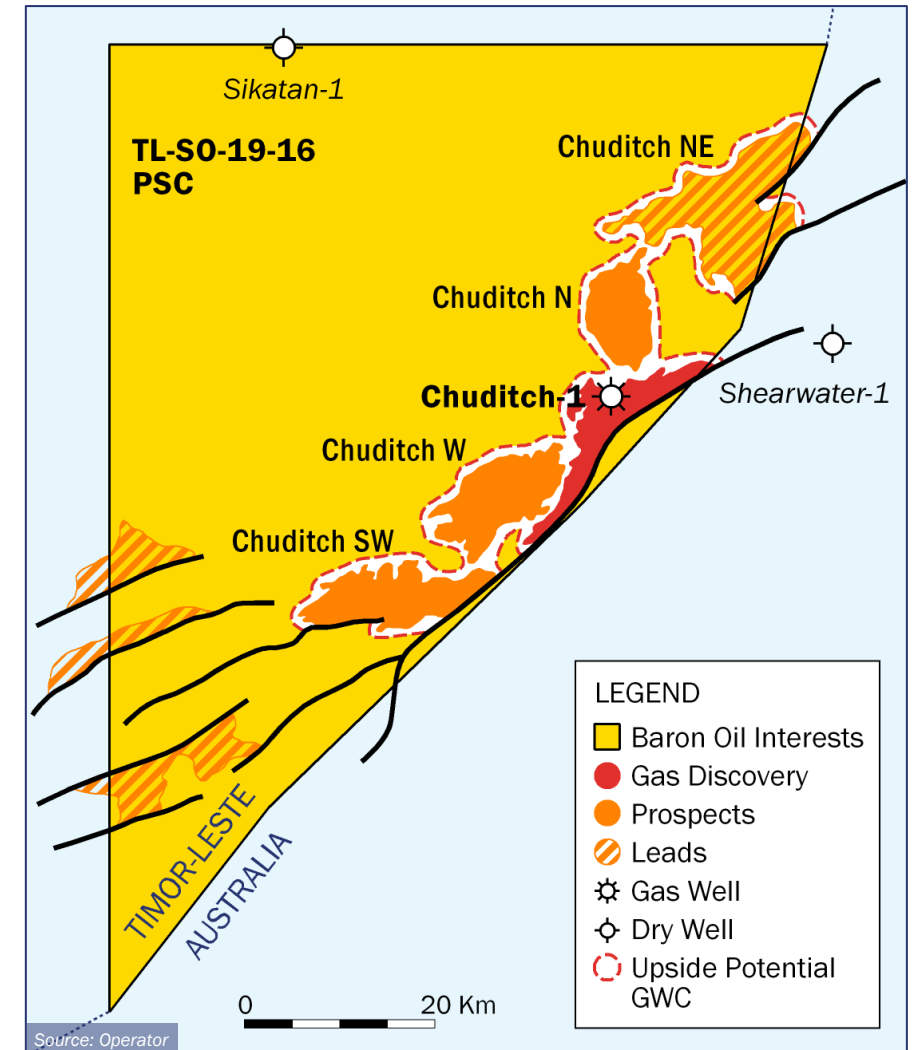
* Non-compliant with 2018 SPE PRMS standard	Status	Source	Low Estimate	Mean	High Estimate
Chuditch-1	Discovery	Shell	945	1373	1808
Chuditch West	Prospect	Shell	67	97	127
Chuditch South West (Wombat)	Prospect	Shell	104	436	739
Chuditch North (Bilby) in ZOCA 91-09	Prospect	Shell	186	271	356
Chuditch North (Bilby) in Chuditch PSC not in ZOCA 91-09	Prospect extension	Shell	133	194	255
Chuditch North East	Lead	SundaGas	449	1158	2087
Total Prospective Resources			1885	3527	5372

- 3D reprocessing project commenced towards the end of April 2021
 - Board expects data delivery 7-12 months from commencement; seismic data interpretation & geological studies expected to occur in parallel
 - Board expects results of studies may have potential to advance Chuditch-1 discovery to SPE PRMS Contingent Resources
- PSC contingent commitment (year 3)
 - Subject to satisfactory results from the 3D seismic reprocessing, subsequent commitment is for minimum of one well to be drilled in the third and final year of the Initial Period of the PSC
 - effectively a drill or drop decision by Dec 2022; minimum 1 well in 2023



Chuditch Upside– Potential for a Single Gas Accumulation + Condensate

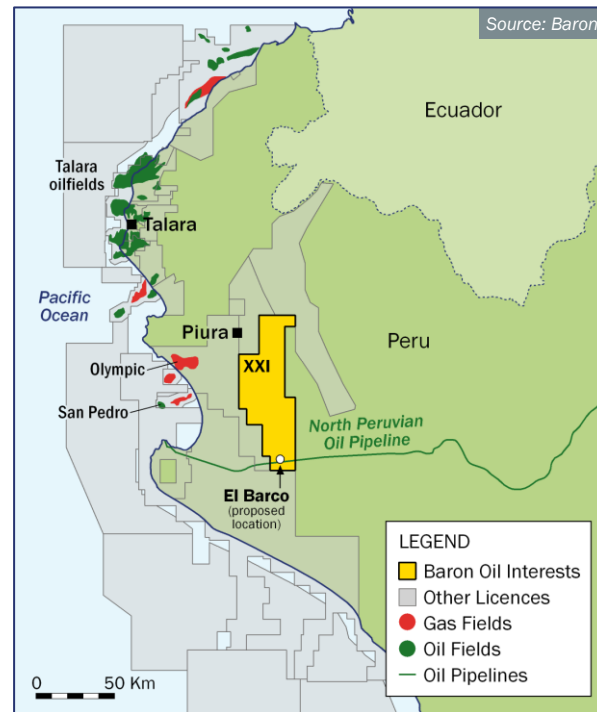
- Chuditch discovery, Shell 1998
 - 64m water depth, TD 3,035m
 - 25 day well, 13 days' drilling, cost c. \$8mm
 - >25m gas encountered, considerably below mapped crest of structure
 - good quality, regionally prolific Jurassic Plover sandstone reservoir
- Potential for a single large accumulation within PSC area
 - Evidence indicates mapped limits of prospects and lead may coincide with the gas water contact interpreted in the Chuditch-1 discovery
 - Seismic reprocessing work programme required to confirm structural configuration of Chuditch discovery and adjacent prospective areas
 - Significant gas accumulations in Timor-Leste waters are known to contain condensate in addition to gas
 - Directors believe there is potential for condensate within PSC area which has yet to be evaluated



Peru & UK Existing Ventures

Peru: El Barco-3X well option (Baron 100%)

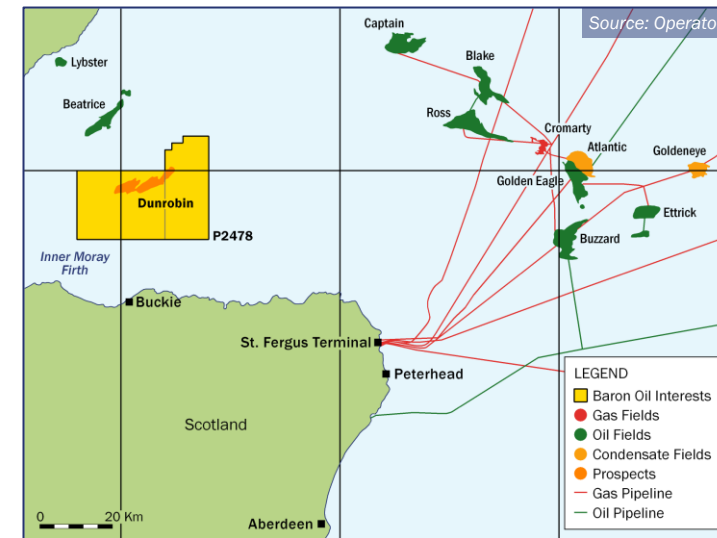
- dual objectives
 - c. 14bcf* gas at c.1,400m
 - c. 8.5mmbbl* oil at c.1,700m
- early production options for oil & gas
- licence currently in Force Majeure
- Intention to make decision on future drilling strategy later in 2021
- El Barco prospect defined on Baron 2016 2D seismic data



*Baron in-house P50 prospective resources estimates, not 2018 SPE PRMS compliant

UK: Dunrobin prospect (Baron 15%)

- prospective resources 174mmboe*
- low-cost option: shallow water, shallow target
- proven reservoir, updip from minor discovery
- major European E&P sponsored regional study
- outstanding obligation: 3D seismic reprocessing
- “drill or drop” decision by July 2023



*Operator Corallian in-house Pmean prospective resources estimate, not 2018 SPE PRMS compliant



Corporate Snapshot

INDICATIVE EXPENDITURE IN 2021 ³

Timor-Leste: 65%

PLANNED PROJECT ACTIVITY IN 2021 ³

Timor-Leste: Re-processing & interpretation of 3D seismic

DIRECTORS AND MANAGEMENT ¹

John Wakefield	Independent Non-Executive Chairman
Andy Yeo	Chief Executive
Jon Ford	Technical Director
Geoff Barnes	Financial Controller & Company Secretary

MANAGEMENT SHAREHOLDINGS

		ORD (%)
John Wakefield	20,000,000	(0.19%)
Andy Yeo	168,850,000	(1.62%)
Jon Ford	22,500,000	(0.22%)
Geoff Barnes	1,379,310	(0.01%)

SHARE CAPITAL

Ordinary Shares in Issue	10,426,409,576	
Share Options	395,000,000	(3.60%)
Warrants (TPI)	144,625,001	(1.32%)
Fully Diluted Capital	10,966,034,577	(4.92%)

MANAGEMENT SHARE OPTIONS

		FD (%)
John Wakefield	Nil	(0.00%)
Andy Yeo	135,000,000	(1.23%)
Jon Ford	75,000,000	(0.68%)
Geoff Barnes	50,000,000	(0.46%)
Malcolm Butler ²	135,000,000	(1.23%)

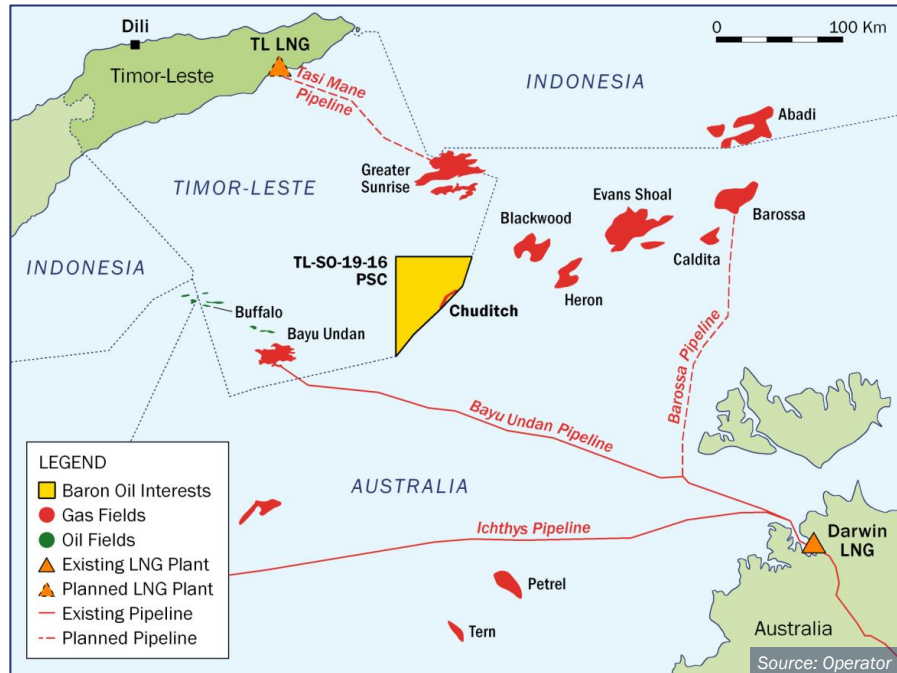
¹ Excludes consultants and other in-country arrangements

² Retired as Executive Chairman on 31 October 2020

³ May be subject to change as a result of future events



Chuditch – Indicative Timeline*



* Timeline is illustrative and subject to results of seismic reprocessing and other factors and may be subject to change



Summary

- Gas in Timor-Leste is a strategic resource
 - activity accelerating regionally and locally
 - existing infrastructure being extended
 - LNG demand forecast to exceed supply
- Baron to drive the Chuditch PSC forward
 - Earn In represents low cost means to secure majority interest
 - Pmean Prospective Resources > 3.5tcf gross
 - sufficient prospective resource to interest major gas players and other potential funding partners
- Upside
 - potential for a single accumulation within PSC area
 - potential for condensate
 - exploration of Chuditch NE Lead
- Work programme to provide
 - up-to-date assessment of true potential of Chuditch discovery
 - assessment of viability of drilling an appraisal well and further exploration wells



Glossary

ANPM	Autoridade Nacional do Petróleo e Minerais, the national petroleum and minerals authority of Timor-Leste
BCF	Billion cubic feet of natural gas
BG	Bank Guarantee in place between the Operator and ANPM to the value of \$1mm, returnable on completion of FCP commitments
Carnarvon	Carnarvon Petroleum Ltd and its subsidiaries
Chuditch or Chuditch PSC	Production Sharing Contract for offshore petroleum operations in Timor-Leste, contract area TL-SO-19-16
ConocoPhillips	ConocoPhillips Company and its subsidiaries
Contingent Resources	Contingent Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. Crude oil, natural gas, and natural bitumen are defined in the same manner. 2C Contingent Resources represent the Best Estimate case.
Earn In	The agreement completed in April 2021, whereby Baron increased its shareholding in SundaGas (Timor-Leste Sahul) Pte. Ltd from 33.33% to 85%, and thereby increased its indirect interest in the Chuditch PSC from 25% to 63.75%
FCP	Firm Commitment Period ending 4Q 2022
LNG	Liquefied Natural Gas
Mean	Reflects a median or best case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and can be skewed by high resource numbers with relatively low probabilities
MMBO or MMBBL	Million barrels of oil
MMBOE	Million barrels of oil equivalent. Volume derived by dividing the estimate of the volume of natural gas in billion cubic feet by six in order to convert it to an equivalent in million barrels of oil and, where relevant, adding this to an estimate of the volume of oil in millions of barrels
PRMS or 2018 SPE PRMS	The Society of Petroleum Engineers' ("SPE") Petroleum Resources Management System ("PRMS") is a system developed for consistent and reliable definition, classification, and estimation of hydrocarbon resources prepared by the Oil and Gas Reserves Committee of SPE and approved by the SPE Board in June 2018 following input from six sponsoring societies: the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Petrophysicists and Well Log Analysts. The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.
Prospective Resources	The total Quantity of petroleum that are estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.
Santos	Santos Ltd and its subsidiaries
SundaGas Banda	SundaGas Banda Unipessoal, Lda, the Operator the Chuditch PSC in which Baron holds an indirect interest
SundaGas Pte Ltd	Partner in the Chuditch PSC
Timor-Gap E.P.	Timor-Leste's National Oil Company
Woodside	Woodside Energy Ltd and its subsidiaries

