

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

18 October 2022

Baron Oil Plc
("Baron" or the "Company")
Chuditch PSC Extension Granted
Investor Webinar

Six month extension, all Chuditch PSC seismic reprocessing obligations met and preliminary results to be presented in October

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, is pleased to announce that Baron's wholly owned subsidiary, SundaGas Banda Unipessoal Lda. ("SundaGas") which operates the TL-SO-19-16 Production Sharing Contract (the "Chuditch PSC" or "PSC") offshore Timor-Leste, has been granted a six-month extension to Contract Year Two of the PSC by the relevant Timor-Leste national authority, *Autoridade Nacional do Petróleo e Minerais* ("ANPM").

The practical effect of this is that a decision on whether to enter the drilling phase is now required to be taken at or before 18 June 2023, being the new expiry date of Year Two of the three-year initial licence phase. Thereafter, subject to satisfactory results from the 3D seismic programme, the subsequent commitment is for a well to be drilled in the third and final year of the initial phase of the Chuditch PSC.

In addition, a Deed of Amendment to the Chuditch PSC has simplified the work obligations within the current period of the PSC. The PSC originally included an obligation to reprocess 800km² of 3D and 2,000km of 2D seismic data in the first two-year period. However, in order to provide the best coverage of the Chuditch PSC area, it was deemed technically necessary to reprocess a larger volume (1,270km²) of 3D seismic data. In recognition of this, the amendment replaces the original 2D seismic reprocessing commitment with 200km² of additional 3D seismic reprocessing. Therefore, with the 3D pre-stack depth migration ("PSDM") reprocessed data having been delivered, the Company is pleased to report that all of the PSC's seismic reprocessing obligations have now been fully met.

The final reprocessed data is continuing to be interpreted and the results received to date are leading to a step change in confidence in the Company's understanding of the structural configuration of the Chuditch reservoirs at target depths. The completion of this exercise, and integration of the results into the geological and engineering studies that have been conducted in parallel with the seismic reprocessing, will provide a comprehensive view of the value and potential of the Chuditch PSC.

Further Update and Investor Webinar

Baron expects to be in a position to provide a comprehensive update on the interpretation of the 3D seismic data along with progress being made elsewhere on the Chuditch PSC project on or before 26 October 2022. Following this update announcement and as previously outlined, Baron will hold an investor webinar for existing and potential new shareholders at 6.00 p.m. (London time) on 26 October 2022.

Those wishing to attend should register via the following link after which they will be provided with log in details:

https://us02web.zoom.us/webinar/register/WN_B-Rp7LJDRbGzCLh8lqIkag

There will be the opportunity for participants to ask questions at the end of the presentation. Questions can also be emailed to baronoil@investor-focus.co.uk ahead of the presentation.

Jon Ford, Technical Director of Baron Oil, commented:

"This extension to the PSC timeline comes alongside significant progress being made on the 3D PSDM seismic interpretation. We have materially enhanced the subsurface image of the

Chuditch-1 discovery and neighbouring analogous prospects and leads; deepened our understanding of the geology and the petroleum and reservoir systems; reviewed engineering considerations; and researched the routes to commercialisation. Currently we are working to integrate these strands to produce what we believe will be a compelling assessment of the asset and allow us to plan our next steps. We look forward to presenting the preliminary results of this work to shareholders shortly."

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