

**Baron Oil Plc**  
**("Baron" or the "Company")**

**Chuditch PSC Update - 6 Month Extension Granted**

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, is pleased to announce an update on the TL-SO-19-16 Production Sharing Contract (the "Chuditch PSC" or "PSC"), offshore Democratic Republic of Timor-Leste.

Baron's wholly owned subsidiary, SundaGas Banda Unipessoal Lda. ("SundaGas"), which operates the Chuditch PSC, has been granted a further six-month extension to Contract Year Two of the PSC by the Autoridade Nacional do Petróleo ("ANP"), I.P. a Timor-Leste public institution, created under Decree Law No. 62/2023 of 6<sup>th</sup> September 2023, 3<sup>rd</sup> amendment of Decree Law No. 20/2008 of 19<sup>th</sup> June, on the establishment of the ANP.

The end of Contract Year Two of the PSC will now be 18 June 2024, with a subsequent commitment, on entry into Contract Year Three, for the drilling of the Chuditch-2 appraisal well. The practical effect of this is that a formal decision on whether to enter the drilling phase is now required to be taken at or before that date.

All work programme commitments to date have been fulfilled, which has led to a detailed understanding of the PSC Contract Area, its resource potential, and the selection of a "Chuditch-2" appraisal well location.

The extension of the term of PSC Contract Year Two of the initial exploration period was requested to allow SundaGas sufficient time during the subsequent Contract Year Three period to schedule drilling operations in a timely manner. The extension itself does not impact our continuing preparations for the planned Chuditch-2 appraisal well, which is expected to be drilled towards the end of 2024.

Furthermore, it allows time to advance the funding plans for Chuditch-2, where we continue to make good progress with our discussions with a number of potential funding partners.

Arrangements are being made to submit to ANP in a timely manner a replacement for the existing US\$1 million Bank Guarantee provided to ANP with one for the same amount to cover the extension period.

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