

Further announcements and results of the fund-raiser begin on eighth page.

RNS Number : 3451D

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS WHO RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

15 February 2024

Baron Oil Plc

("Baron Oil", "Baron" or the "Company")

**Placing and Subscription to raise £3 million
and
Proposed WRAP Retail Offer**

Baron Oil (AIM: BOIL), the AIM-quoted oil and gas exploration and appraisal company, announces that it has conditionally raised £3 million (before expenses) by way of an oversubscribed placing and subscription (the "**Placing and Subscription**") of a total of 6,000,000,000 new ordinary shares of 0.025p each in the Company ("**Ordinary Shares**") at a price of 0.05 pence per new Ordinary Share (the "**Issue Price**"). Allenby Capital Limited ("**Allenby Capital**") and Cavendish Capital Markets Limited ("**Cavendish**") are acting as joint brokers in connection with the Placing (together, the "**Joint Brokers**").

The Placing and Subscription has conditionally raised net proceeds of approximately £2.7 million. The Directors intend for the net proceeds of the Placing and Subscription to be used, in conjunction with Baron's existing available cash, to support Baron's share of expenditure on the TL-SO-19-16 Production Sharing Contract ("**Chuditch**" or the "**PSC**"), offshore the Democratic Republic of Timor-Leste in the first half of 2024. These funds are expected to be applied principally towards a rig deposit, the drilling project team, a site survey, certain long lead items and a bank guarantee.

In addition to the Placing and Subscription, it is proposed that there will be a separate conditional retail offer to existing shareholders via the Winterflood Retail Access Platform ("**WRAP**") to raise up to approximately £300,000 (before expenses) at the Issue Price (the "**WRAP Retail Offer**", and together with the Placing and Subscription, the "**Fundraise**"), to provide existing retail shareholders in the Company an opportunity to participate in the Fundraise. A separate announcement will be made shortly by the Company regarding the WRAP Retail Offer and its terms.

Those investors who subscribe for new Ordinary Shares pursuant to the WRAP Retail Offer (the "**WRAP Retail Shares**") will do so pursuant to the terms and conditions of the WRAP Retail Offer contained in that announcement.

Andy Yeo, Chief Executive Officer of Baron, commented:

"This funding, in conjunction with our existing available cash, will allow us to push on with the preparations for the drilling of the Chuditch-2 appraisal well planned for Q4 2024. These preparations will also include progressing drill financing. In a drilling success case, we expect to be able to validate a significant resource to create real value for shareholders.

As the Company values its retail shareholder base we are also pleased to be able to announce a retail offer via the Winterflood Retail Access Platform ("WRAP") for existing shareholders."

Background to the Fundraise

Farm-Up with TIMOR GAP and other Farm-Out and funding discussions

On 8 February 2024, Baron announced the completion of the assignment of a 15% working interest in the Chuditch PSC to TIMOR GAP Chuditch Unipessoal Lda. ("**TIMOR GAP**"), the existing joint venture partner on the PSC and a wholly owned subsidiary of TIMOR GAP E.P. the Timor-Leste National Oil and Gas Company (the "**Farm-Up**").

Following completion of the Farm-Up, Baron has retained operatorship and holds a 60% working interest in the Chuditch PSC, while TIMOR GAP has a 40% interest. TIMOR GAP is responsible for paying 20% of all costs of the PSC, including the drilling of the planned Chuditch-2 appraisal well, with Baron responsible for the remaining 80%.

The Directors consider that the Farm-Up by TIMOR GAP has a value to Baron of approximately US\$8.5 million made up of a reimbursement for back costs of c.US\$1 million and in the offset of future spend which in 2024 is estimated to be around US\$7.5 million.

The Directors consider that the Farm-Up is a significant step towards drill funding, as it demonstrates government financial commitment to Chuditch and provides technical and commercial validation. The Directors also consider that the Farm-Up allows for early engagement to secure a drilling slot and demonstrates positive momentum with the Chuditch project.

Baron is currently party to other Farm-Out and funding discussions which are ongoing and where progress continues. In addition, the Directors believe that it is an opportune moment to re-invigorate Baron's Chuditch Farm-Out programme, emphasising government validation, partial funding from the Farm-Up and operational progress, in order to add impetus to other funding discussions. The Directors believe that Baron's large remaining interest in the PSC is attractive to various types of potential Farm-Out and funding partners.

Next Steps Towards Chuditch-2 appraisal and evaluation status

Baron is preparing for operations to drill and flow test the Chuditch-2 appraisal well in late 2024, subject to the availability of a rig, drilling services and the completion of drill finance. In this respect, discussions are underway to secure a rig slot and on 12 February 2024 the Company announced that it had entered into contracts to conduct a site survey at the planned drilling location for the Chuditch-2 appraisal well. Contract Year 3 of the PSC, which commences on 19 June 2024, includes a commitment to drill an appraisal well by 18 June 2025.

The Chuditch-2 appraisal well location represents a significant updip step-out, which is 4.8km from the Chuditch-1 discovery well drilled by Shell in 1998.

Baron's key objectives from the Chuditch-2 appraisal well include:

- prognosing a potential 133 metre gas column, versus a 30 metre column at the original Chuditch-1 location
- validating gas resource estimates
- performing a production flow test (drill stem test) to enable future field development planning

Advanced well planning in relation to the Chuditch-2 appraisal well is underway. Baron is also evaluating potential gas development and export options.

Baron's current activities in relation to advancing the Chuditch project include:

- Discussions with rig owners
- Identifying potential logistical synergies with regional operators
- Progressing the environmental approvals process
- Preparing to conduct a site survey at the proposed Chuditch-2 appraisal well location
- Commencing the procurement process for long lead items
- Updating of the well design and costs
- Recruiting for key posts, including Well Operations, Health, Safety and Environmental and Procurement
- Ongoing discussions with Farm-Out and other potential funding partners, as part of the Farm-Out campaign

Key anticipated milestones

The Board anticipates the following key milestones for the Chuditch project in 2024:

- Site survey at the proposed Chuditch-2 appraisal well location in the first quarter of 2024
- Completion of drill funding and securing a rig slot in the second quarter of 2024
- Obtaining the required environmental and drilling approvals in the third quarter of 2024
- Well mobilisation, well spud and drilling results in the fourth quarter of 2024

Indicative Chuditch use of funds to the end of H1 2024

The Placing and Subscription is anticipated to raise net proceeds of approximately £2.7 million.

The indicative use of funds for the Chuditch project to the end of the first half of 2024, as shown below, is intended to be satisfied via the net proceeds of the Placing and Subscription supported by the Company's existing available cash. As at 31 December 2023 the Company had an available cash position of approximately £3.65 million (excluding a US\$1 million bank guarantee and overseas account balances).

Baron's indicative use of funds for the Chuditch project to the end of the first half of 2024 is as follows¹:

	(£) million²
Site Survey	0.5
Drilling Project Team	0.6
Long Lead Items	0.4
Estimated Initial Rig Deposit, Estimated Bank Guarantee & General Project Expenses	2.5
Total (£) ³	4.0

1. Represents pre-Contract Year 3 of the PSC expenditure to the end H1 2024, which may be subject to change as a result of future events.
2. Amounts shown are net to Baron's 80% paying interest, following completion of the Farm-Up.
3. All uses of funds are indicative; a Bank Guarantee of US\$1m for Contract Year 2 of the PSC is in place.

It is proposed that the net proceeds of the WRAP Retail Offer, which will represent a maximum of an additional approximately £0.285 million, will be generally applied towards Baron's indicative use of funds for the Chuditch project to the end of the first half of 2024¹ as indicated above.

The gross expenditure for the Chuditch PSC in the second half of 2024, including the planned Chuditch-2 appraisal well, is estimated to be US\$31 million.

Details of the Placing and Subscription

The Fundraise comprises a placing (the "**Placing**") of 5,936,000,000 new Ordinary Shares (the "**Placing Shares**") and a subscription of 64,000,000 new Ordinary Shares (the "**Subscription Shares**") and up to 600,000,000 WRAP Retail Shares (together the "**Fundraise Shares**") at the Issue Price. The Fundraise Shares are to be issued pursuant to the authorities granted to the Board at the Company's annual general meeting held on 29 June 2023 on a non-pre-emptive basis.

Completion of the WRAP Retail Offer is conditional, *inter alia*, upon completion of the Placing and Subscription. Completion of the Placing and Subscription is not conditional on the completion of the WRAP Retail Offer.

It is anticipated that an application will be made to London Stock Exchange plc ("**London Stock Exchange**") for the Placing Shares, the Subscription Shares and the WRAP Retail Shares (once the final number of WRAP Retail Shares to be issued is determined) to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**"). It is currently anticipated that Admission will become effective, and that dealings in the Placing Shares, Subscription Shares and WRAP Retail Shares will commence on AIM, at 8.00 a.m. on or around 29 February 2024.

Director and PDMR participation

Andrew Yeo and Andrew Butler have subscribed for a total of 76,000,000 new Ordinary Shares at the Issue Price in the Placing and Subscription (the "**PDMR Participation**"). Details of the PDMR Participation are outlined in the table below.

Director/PDMR	Position	new Ordinary Shares being subscribed	Shareholding following Admission	Indicative percentage of enlarged share capital following Admission ¹
Andrew Yeo	Chief Executive Officer	12,000,000	205,000,000	0.80%
Andrew Butler	Director, Asia Pacific	64,000,000	692,601,442	2.71%

¹ Indicative enlarged share capital following Admission in this context assumes full take-up under the WRAP Retail Offer.

The FCA notification, made in accordance with the requirements of UK MAR is appended further below.

Other

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Fundraise Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). The Fundraise Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment,

distributors should note that: the price of the Fundraise Shares may decline and investors could lose all or part of their investment; the Fundraise Shares offer no guaranteed income and no capital protection; and an investment in the Fundraise Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital and Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Fundraise Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated adviser and joint broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Fundraise. Allenby Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information.

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Qualified Person's Statement

The technical information and resource reporting contained in this announcement has been reviewed by Jon Ford BSc, Fellow of the Geological Society, Technical Director of the Company. Mr Ford has more than 40 years' experience as a petroleum geoscientist. He has compiled, read and approved the technical disclosure in this regulatory announcement.

For further information, please contact:

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Tim Metcalfe, Florence Chandler

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Full name of person Dealing	Andrew Yeo
2.	Reason for notification	
(b)	Position/status	Chief Executive Officer
(c)	Initial notification/ Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
(d)	Name of entity	Baron Oil Plc
(e)	LEI	213800MBSOS9UZ5SW712

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.025 pence each in the Company	
(b)	Identification code	GB00B01QGH57	
(c)	Nature of the transaction	Acquisition of Ordinary Shares in Placing	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		0.05 pence per new Ordinary Share	12,000,000
(e)	Aggregated information: - Aggregated volume	12,000,000	
	- Price	0.05 pence per new Ordinary Share	
(f)	Date of transaction	15 February 2024	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	Andrew Butler	
2.	Reason for notification		
(b)	Position/status	Director, Asia Pacific	
(c)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(d)	Name of entity	Baron Oil Plc	
(e)	LEI	213800MBSOS9UZ5SW712	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.025 pence each in the Company	
(b)	Identification code	GB00B01QGH57	
(c)	Nature of the transaction	Acquisition of Ordinary Shares in Subscription	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		0.05 pence per new Ordinary Share	4,000,000
(e)	Aggregated information: - Aggregated volume	64,000,000	
	- Price	0.05 pence per new Ordinary Share	
(f)	Date of transaction	15 February 2024	
(g)	Place of transaction	Outside a trading venue	

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

THE COMMUNICATION OF THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE WRAP RETAIL OFFER AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO, AND MAY ONLY BE ACTED UPON BY, THOSE PERSONS IN THE UNITED KINGDOM FALLING WITHIN ARTICLE 43 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (WHICH INCLUDES AN EXISTING MEMBER OF BARON OIL PLC). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO SUCH PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF BARON OIL PLC.

15 February 2024

Baron Oil Plc

("Baron Oil", "Baron" or the "Company")

WRAP Retail Offer

Baron Oil (AIM: BOIL), the AIM-quoted oil and gas exploration and appraisal company, announces a retail offer via the Winterflood Retail Access Platform ("WRAP") to raise up to £300,000 (the "WRAP Retail Offer") through the issue of new ordinary shares of 0.025 pence each in the capital of the Company ("Ordinary Shares"). Under the WRAP Retail Offer up to 600,000,000 new Ordinary Shares (the "WRAP Retail Offer Shares") will be made available at a price of 0.05 pence per WRAP Retail Offer Share (the "Issue Price").

In addition to the WRAP Retail Offer, the Company is also conducting a placing and subscription of a total of 6,000,000,000 new Ordinary Shares (the "Placing and Subscription Shares") to raise £3 million before expenses (the "Placing and Subscription") at the Issue Price.

A separate announcement has been made regarding the Placing and Subscription (the "Placing and Subscription Announcement") which sets out the reasons for the Placing and Subscription and the indicative Chuditch use of funds to the end of H1 2024. It is proposed that the net proceeds of the WRAP Retail Offer will be generally applied towards Baron's indicative use of funds for the Chuditch project to the end of the first half of 2024, as indicated in the Placing and Subscription Announcement.

For the avoidance of doubt, the WRAP Retail Offer is not part of the Placing and Subscription. Completion of the WRAP Retail Offer is conditional, *inter alia*, upon the completion of the Placing and Subscription but completion of the Placing and Subscription is not conditional on the completion of the WRAP Retail Offer.

Completion of the WRAP Retail Offer is conditional, *inter alia*, on any WRAP Retail Offer Shares and the Placing and Subscription Shares ("New Ordinary Shares") being admitted to trading on the AIM market ("AIM") of the London Stock Exchange ("London Stock Exchange"). It is anticipated that an application will be made to London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM ("Admission"). It is currently anticipated that Admission will become effective, and that dealings in the Placing and Subscription Shares and WRAP Retail Offer Shares will commence on AIM, at 8.00 a.m. on 29 February 2024.

WRAP Retail Offer

The Company values its retail shareholder base and believes that it is appropriate to provide its existing retail shareholders in the United Kingdom with the opportunity to participate in the WRAP Retail Offer.

Therefore, the Company is making the WRAP Retail Offer open to eligible investors in the United Kingdom, being existing shareholders of Baron Oil Plc, following release of this announcement and through certain financial intermediaries. Existing shareholders should contact their broker or wealth manager to participate in the WRAP Retail Offer.

The WRAP Retail Offer is expected to close at 9:00 p.m. on 15 February 2024. Eligible shareholders should note that financial intermediaries may have earlier closing times. The result of the WRAP Retail Offer is expected to be announced by the Company on or around 16 February 2024.

Retail brokers wishing to participate in the WRAP Retail Offer on behalf of existing retail shareholders, should contact wrap@winterflood.com.

To be eligible to participate in the WRAP Retail Offer, applicants must be a customer of a participating intermediary and, as at the date hereof or will be, prior to placing an order for WRAP Retail Offer Shares, shareholders in the Company which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations.

There is a minimum subscription of £100 per investor under the WRAP Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to scale back any order under the WRAP Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the WRAP Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for WRAP Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The WRAP Retail Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

It is a term of the WRAP Retail Offer that the total value of the WRAP Retail Offer Shares available for subscription at the Issue Price does not exceed £300,000.

The WRAP Retail Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended). As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules of the Financial Conduct Authority, or for approval of the same by the Financial Conduct Authority. The WRAP Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the WRAP Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the AIM Rules for Companies, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) as it forms part of the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended).

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for WRAP Retail Offer Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the WRAP Retail Offer Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

Terms used but not defined in this announcement have the same meaning as set out in the Company's announcement released at 5.00 p.m. on 15 February 2024.

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Further information on the Company can be found on its website at www.baronoilplc.com.

The Company's LEI is 213800MBSOS9UZ5SW712.

This announcement should be read in its entirety. In particular, the information in the "**Important Notices**" section of the announcement should be read and understood.

Important Notices

The content of this announcement, which has been prepared by and is the sole responsibility of the Company.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The WRAP Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the WRAP Retail Offer Shares is being made in the United States. The WRAP Retail Offer Shares are being offered and sold outside the United States in "**offshore transactions**", as defined in, and in compliance with, Regulation S under the US Securities Act ("**Regulation S**") to non-US persons (within the meaning of Regulation S). In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The WRAP Retail Offer Shares to be issued or sold pursuant to the WRAP Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

It is further noted that the WRAP Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 WHICH FORMS PART OF THE LAWS OF ENGLAND AND WALES PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE WITHIN THE PUBLIC DOMAIN.

16 February 2024

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

Result of WRAP Retail Offer

**Result of Fundraise
and
Total Voting Rights**

Baron Oil (AIM: BOIL), the AIM-quoted oil and gas exploration and appraisal company, is pleased to confirm, further to the announcements made on 15 February 2024, the result of its Fundraise at the Issue Price of 0.05 pence per share. The Company announces that it has raised aggregate gross proceeds of approximately £0.26 million pursuant to the WRAP Retail Offer, alongside the previously announced Placing and Subscription. Accordingly, the Company will issue a total of 528,023,360 new Ordinary Shares at the Issue Price pursuant to the WRAP Retail Offer.

In total, the Placing and Subscription and the WRAP Retail Offer have raised gross proceeds of approximately £3.26 million for the Company, via the Placing and Subscription of 6,000,000,000 Placing and Subscription Shares and the 528,023,360 WRAP Retail Offer Shares.

Admission and Total Voting Rights

Application will be made for the Placing and Subscription Shares and the WRAP Retail Offer Shares to be admitted to trading on AIM ("Admission") and the date on which Admission is expected to become effective is on or around 29 February 2024.

Upon Admission, the Company's issued ordinary share capital will consist of 25,510,783,788 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, from Admission the total number of Ordinary Shares and voting rights in the Company will be 25,510,783,788. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The new Ordinary Shares to be issued pursuant to the WRAP Retail Offer will be issued free of all liens, charges and encumbrances and will, on Admission, rank *pari passu* in all respects with the new Ordinary Shares to be issued pursuant to the Placing, the Subscription and the Company's existing Ordinary Shares.

Terms used but not defined in this announcement have the same meaning as set out in the Company's announcement released at 5 p.m. on 15 February 2024.

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Further information on the Company can be found on its website at www.baronoilplc.com.

The Company's LEI is 213800MBSOS9UZ5SW712.