

First survey done, second to go at gas field off Timor-Leste

Offshore Energy March 29, 2024, by Dragana Nikše

Despite delays mainly due to weather conditions, UK-based Baron Oil has completed a geophysical survey at the planned drilling location for the Chuditch-2 appraisal well off Timor-Leste and is currently preparing to commence the geotechnical survey.

As announced by Baron Oil in February, its wholly owned subsidiary, **SundaGas Banda Unipessoal**, had commenced operations for a survey at the planned drilling location for the Chuditch-2 appraisal well on the TL-SO-19-16 production sharing contract (PSC) off Timor-Leste.

The geophysical survey, which took place during February and March, faced some operational delays, principally related to weather conditions, and its results have been incorporated into the geotechnical survey planning, the company reported.

The vessel in charge of the geotechnical site survey reached the Timor Sea with a delay, again owing to adverse weather conditions, and is now preparing to mobilize to the Chuditch survey area. The geotechnical work is expected to be completed next month and the results will be published once the site survey work is finalized.

The site survey work is meant to identify any potential hazards at the proposed well site, ensuring that a drilling rig can be located safely and with minimal environmental impact, so that the drilling could start in late 2024. This includes geophysical studies, consisting of remote seabed investigation, and geotechnical work, comprising physical studies of the seabed, performed by using two separate vessels.

The Chuditch PSC covers an area of approximately 3,571 km², with water depths of 50-100 meters. Located approximately 185 kilometers south of Timor-Leste, 100 kilometers east of the producing Bayu-Undan field, and 50 kilometers south of the Greater Sunrise potential development, it contains the Chuditch-1 gas discovery drilled by Shell in 1998.

SundaGas Banda Unipessoal is the operator and 60% interest holder of the Chuditch PSC, while the remaining 40% interest is held by a subsidiary of the Timor-Leste state oil company **Timor Gap**, whose interest is carried by Banda to development.

In February, SundaGas sold a partial interest in the gas field to **Timor Gap Chuditch Unipessoal**, its existing joint venture partner and a wholly owned subsidiary of Timor Gap. Prior to that, the two had first signed a memorandum of understanding (MoU) at the end of January to transfer an additional 15% working interest to Timor Gap in the Chuditch PSC, followed by signing an agreement to make the sale of the 15% non-operated interest possible.

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

RNS Number : 49441

Update on Chuditch PSC Operations and Investor Relations Materials

Baron Oil Plc (AIM: BOIL) is pleased to provide an update on operational activities on the TL-SO-19-16 Production Sharing Contract (the "Chuditch PSC" or the "PSC"), offshore Democratic Republic of Timor-Leste, along with certain investor relations materials that are being made available.

Chuditch-2 Site Survey

As announced by the Company on 12 February 2024, Baron's wholly owned subsidiary, SundaGas Banda Unipessoal Lda. ("SundaGas"), commenced operations for a survey at the planned drilling location for the Chuditch-2 appraisal well (the "Site Survey").

The objective of the Site Survey work is to identify any potential hazards at the proposed well site, ensuring that a drilling rig can be located safely and with minimal environmental impact. The Site Survey consists of geophysical studies (remote seabed investigation) and geotechnical work (physical studies of the seabed), using two separate vessels.

The geophysical Site Survey was successfully carried out during February 2024 and March 2024, despite some operational delays, principally related to weather conditions, and the results have been incorporated into the geotechnical survey planning. The vessel that will carry out the geotechnical Site Survey had its arrival into the Timor Sea delayed, again owing to adverse weather conditions, but is now preparing to mobilise to the Chuditch survey area. This geotechnical work is expected to be completed during April 2024.

A further announcement will be made on the results of the Site Survey works at the appropriate time.

BEOS Presentation

Colin Murray, SundaGas VP Technical, will be giving a presentation at the 'Business and Exploration Opportunities Show' (BEOS) event today, 27 March 2024, in London. The title of the presentation is 'Chuditch Field: At the heart of a prolific Asia Pacific gas development fair-way'. This is a technical talk highlighting the Chuditch field in its regional geological and commercial context. A copy of the presentation is available on the Baron website.

CEO Interview

Dr Andy Butler, Baron's CEO, has given a video interview on the DirectorsTalk platform which is available at <https://www.directorstalkinterviews.com/baron-oilceo-discusses-strategic-vision-and-growth-plans-for-chuditch-gas-project-video/4121149240>. In this interview, Dr Andy Butler discusses Baron's updated financial strategy, emphasising the goal of securing project-level funding without diluting equity at the PLC level.

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