

Building an Asian Gas Champion

Proactive One2One Investor Forum

19 June 2024



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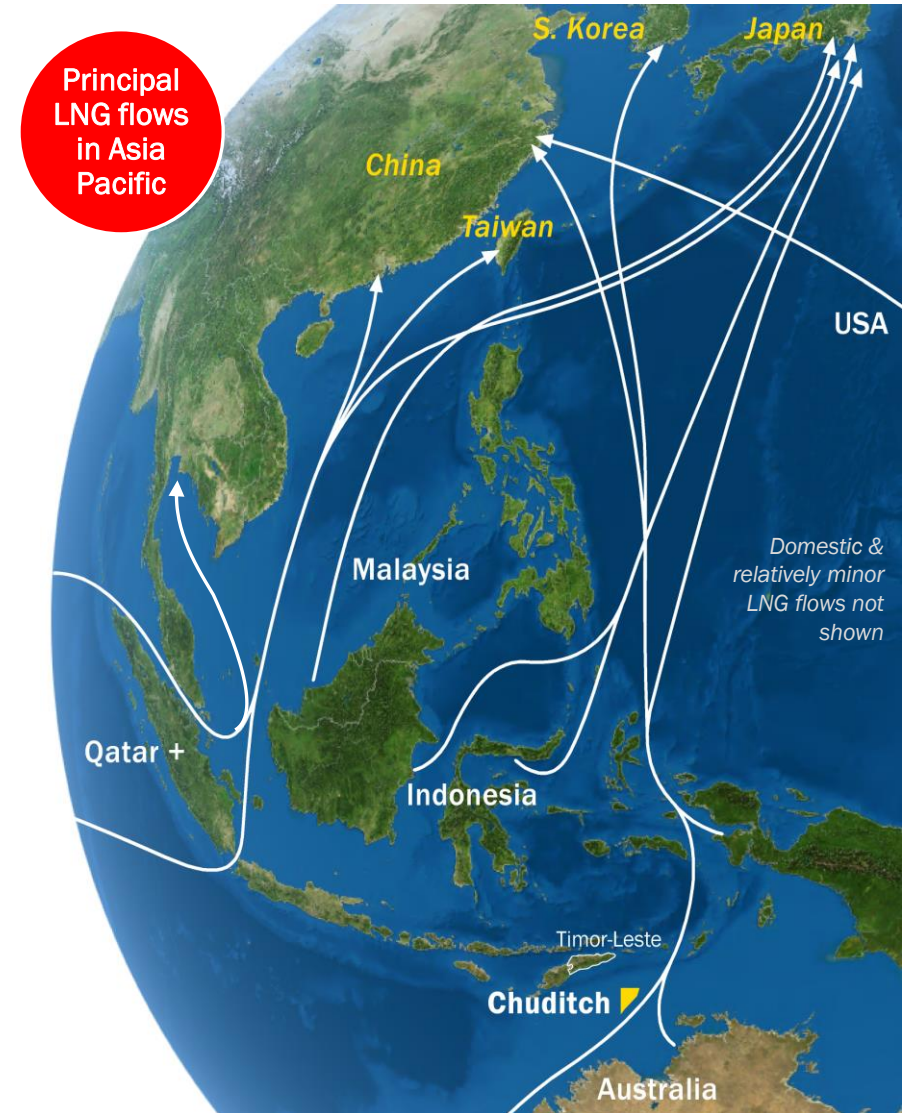
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Introducing Baron Oil

- London AIM-listed E&P Company (BOIL.L)
- Focus on SE Asia, principally Timor-Leste
- Operates as SundaGas in country
- New board and executive in 2024
- New name to be **Sunda Energy*** (SNDA.L)

BARON OIL Plc



Why SE Asia?



Strategy:

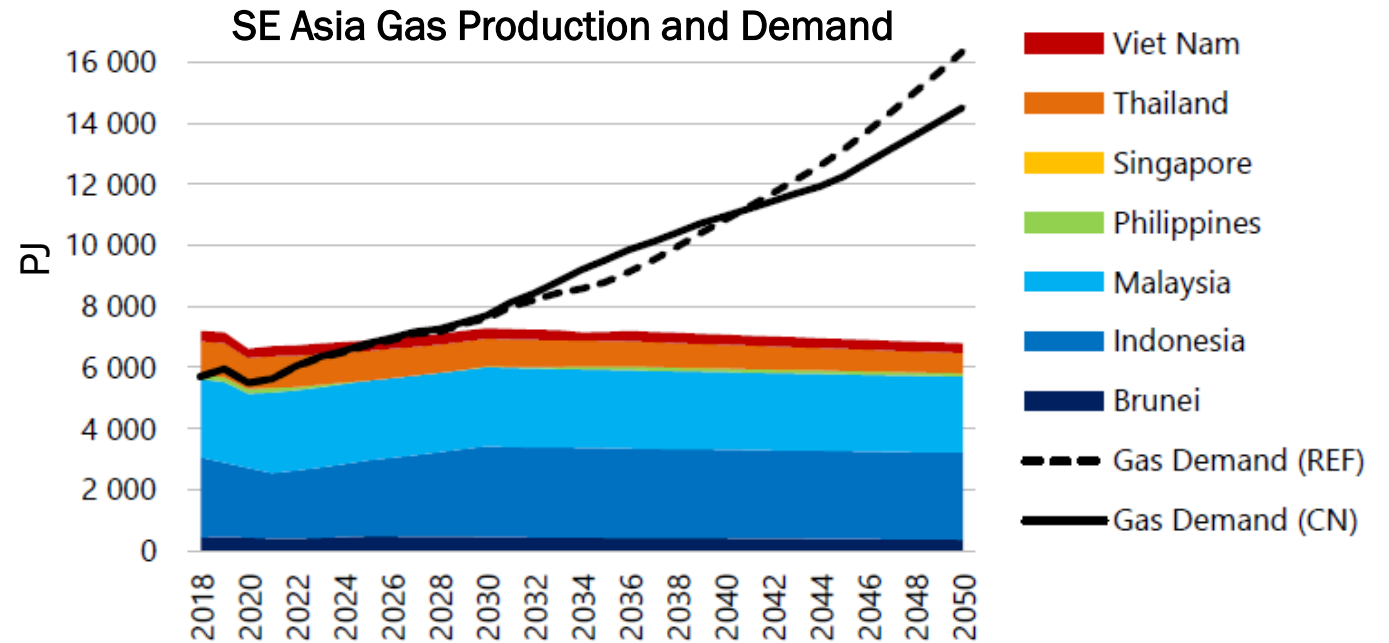
Capture and mature material gas assets with robust commercialisation options

Why SE Asia?

- ✓ Robust energy demand growth
- ✓ Gas is a key transition fuel
- ✓ Strong government alignment
- ✓ Material anchor asset in Timor-Leste
- ✓ Established operating platform
- ✓ Excellent networks and reputation
- ✓ Extensive regional knowledge
- ✓ Limited competition
- ✓ Clear opportunity pipeline



SE Asia and Gas



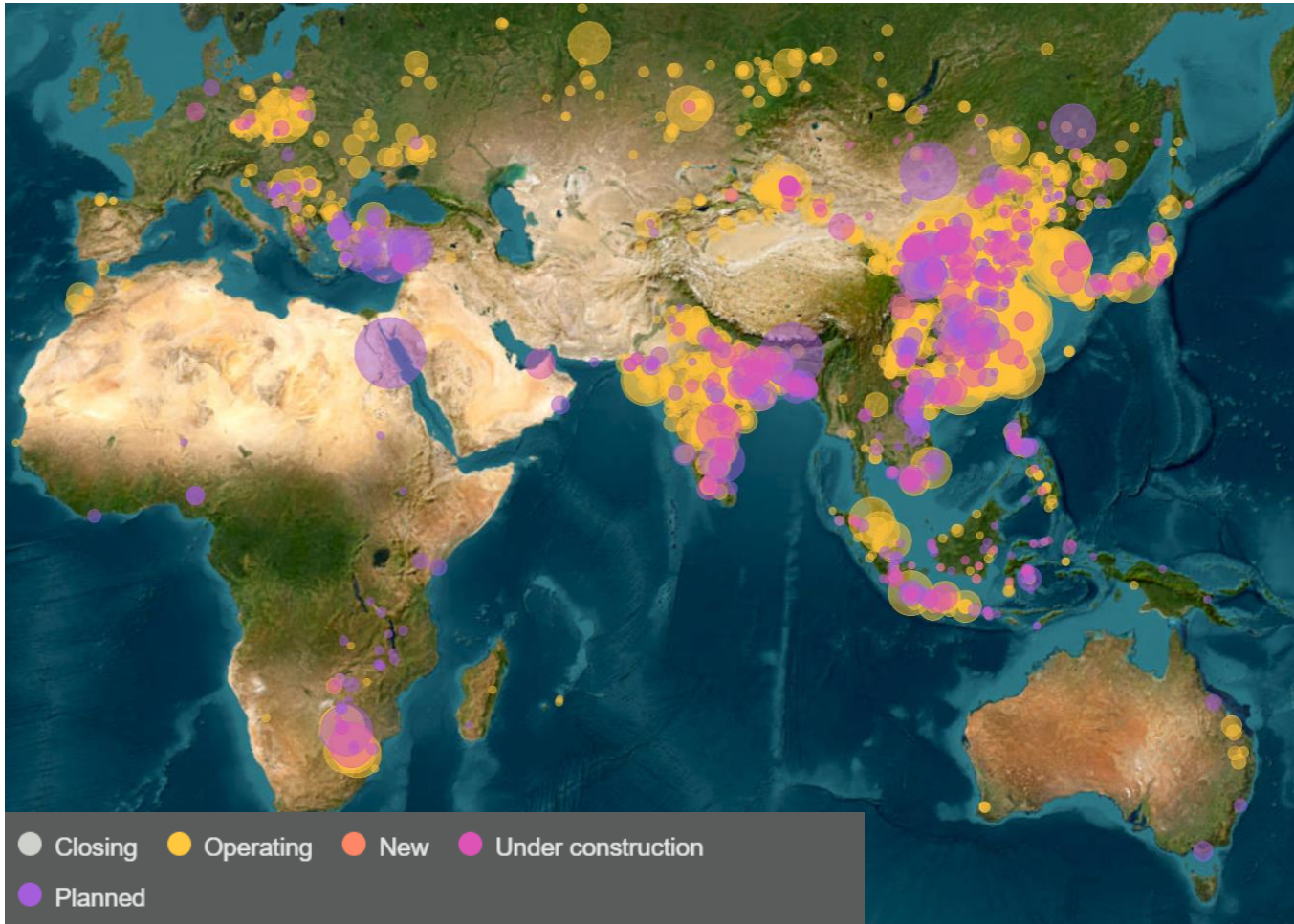
SE Asia expectations:

- GDP growth to continue to underpin energy demand
- GDP of 4 SE Asia economies to grow >3x by 2050 (Indonesia, Malaysia, Philippines & Vietnam)
- 186% increase expected in gas demand by 2050

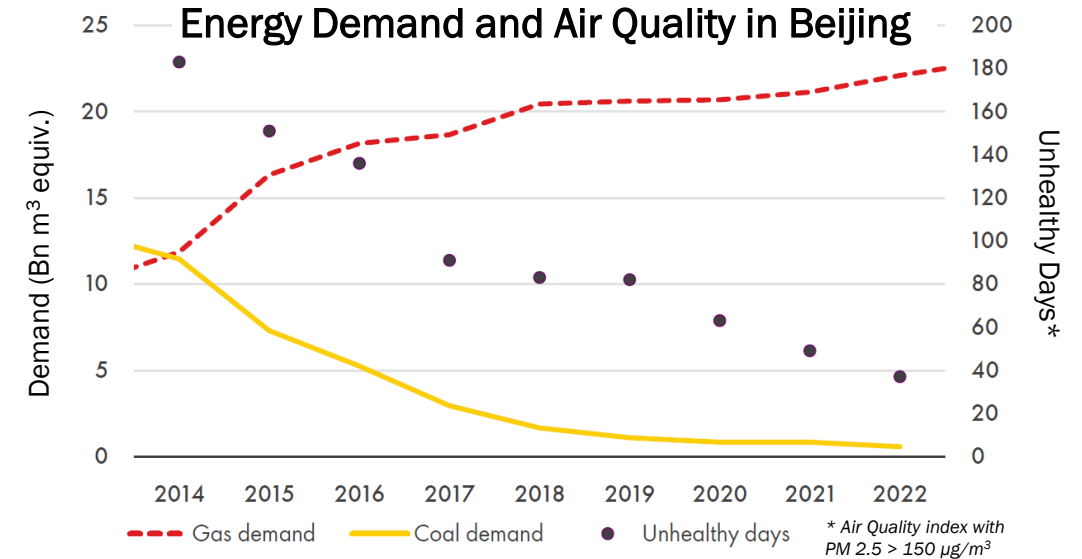
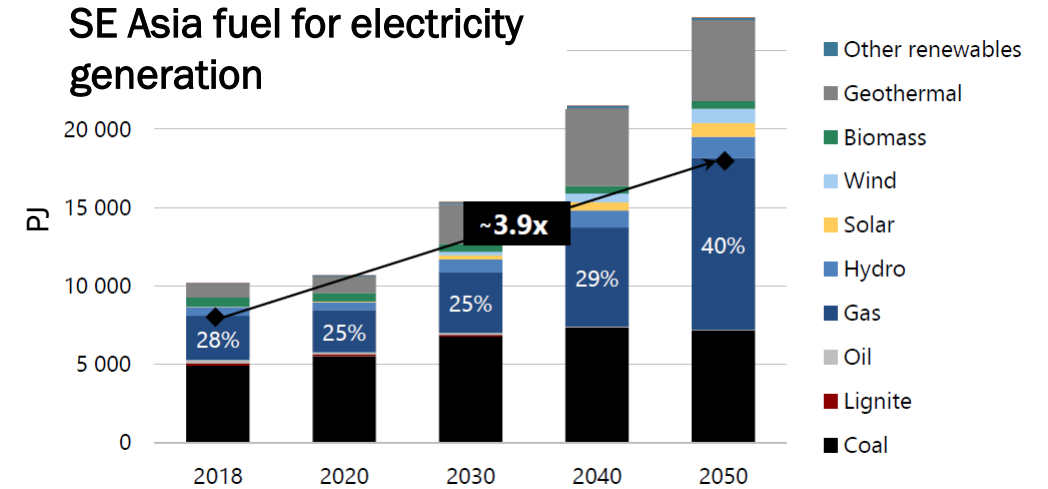


Gas is a Key Transition Fuel in Asia

New and existing coal-fired power plants



SE Asia fuel for electricity generation



Introducing Timor-Leste: Unique Operating Environment and Partnerships

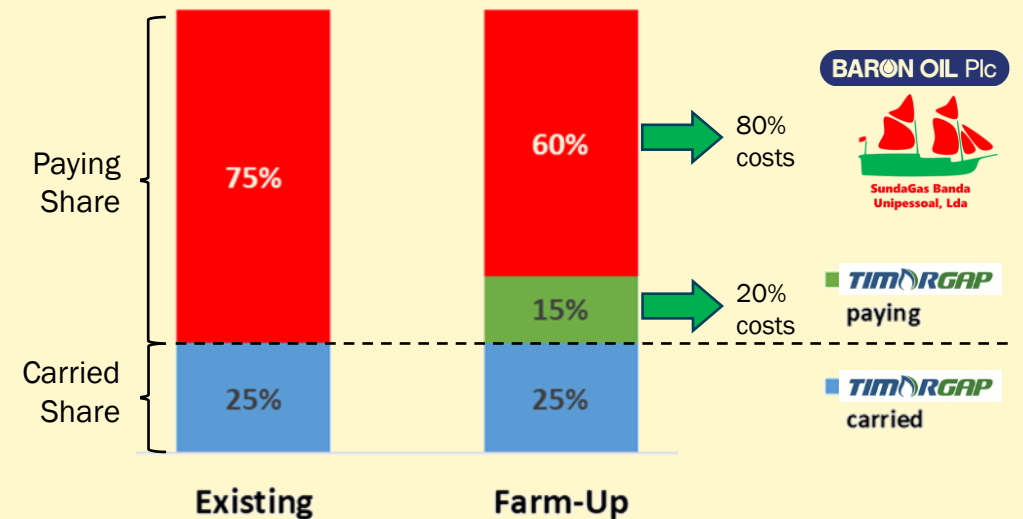


Young, dynamic, democratic republic, with major development challenges

- Economy dependent on Bayu Undan revenues (now depleted) and Petroleum Fund
- Keen to see the development of new resources
 - Favourable operating environment, EITI member
 - Good, stable fiscal terms
 - Strong alignment with regulator (ANP) and JV Partner (TIMOR GAP)



Farm-Up Deal between SundaGas ¹ and TIMOR GAP ²



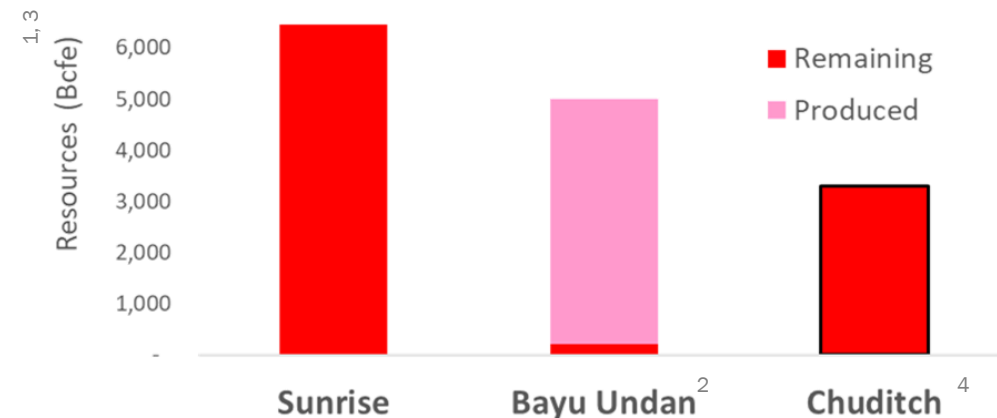
- TIMOR GAP initially had 25% carried interest
- Q1 2024 Farm-Up, assigned further 15%
- SundaGas retains 60% operating interest
- Farm-Up deal demonstrates:
 - government support and financial commitment
 - technical and commercial validation



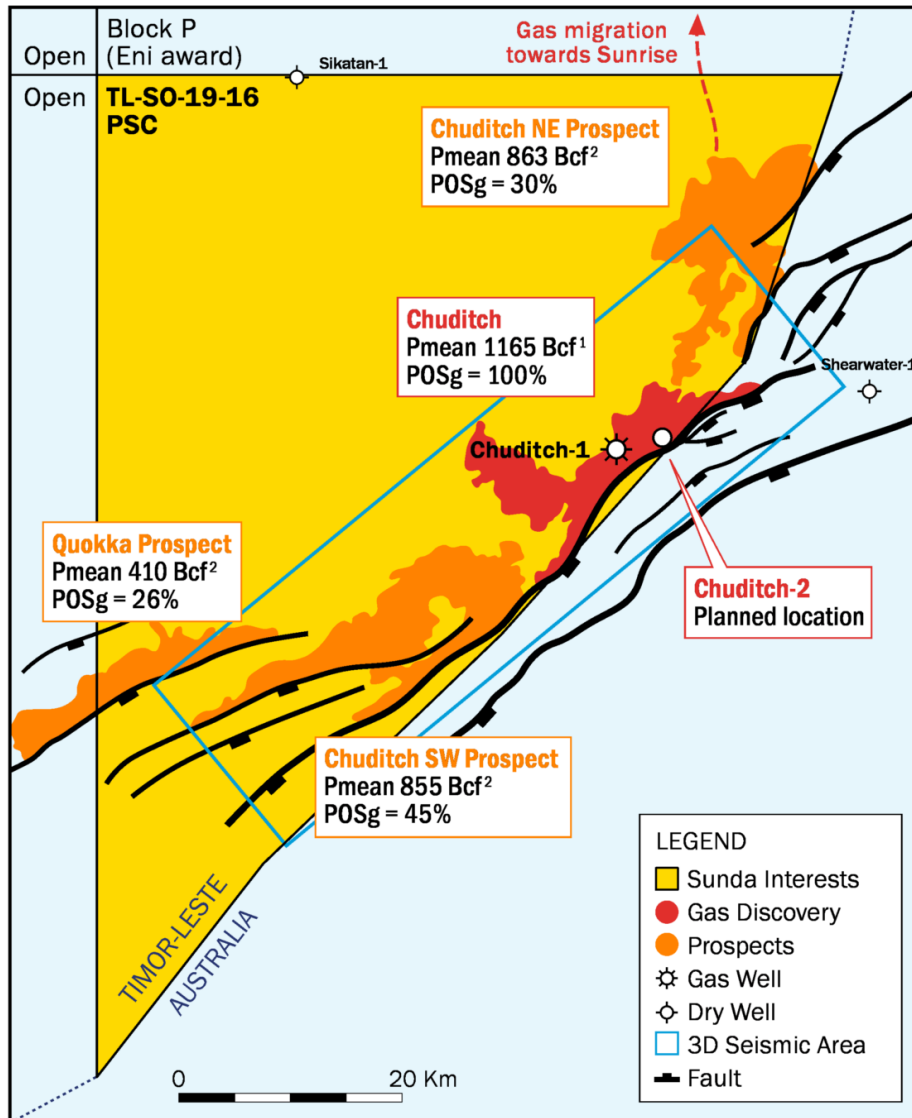
Timor-Leste: Offshore Gas Projects



- **Late-Life:** **Bayu Undan (Santos)**
 - Largely depleted; likely conversion to CCS facility
- **Pre-Development:** **Sunrise (Woodside)**
 - Ongoing negotiations between JV and governments
- **Appraisal:** **Chuditch (Baron 60%)**
 - Now Timor-Leste 2nd largest field, appraisal planned
- **Exploration:** **Block P (Eni)**
 - New exploration PSC, plan 3D and drilling



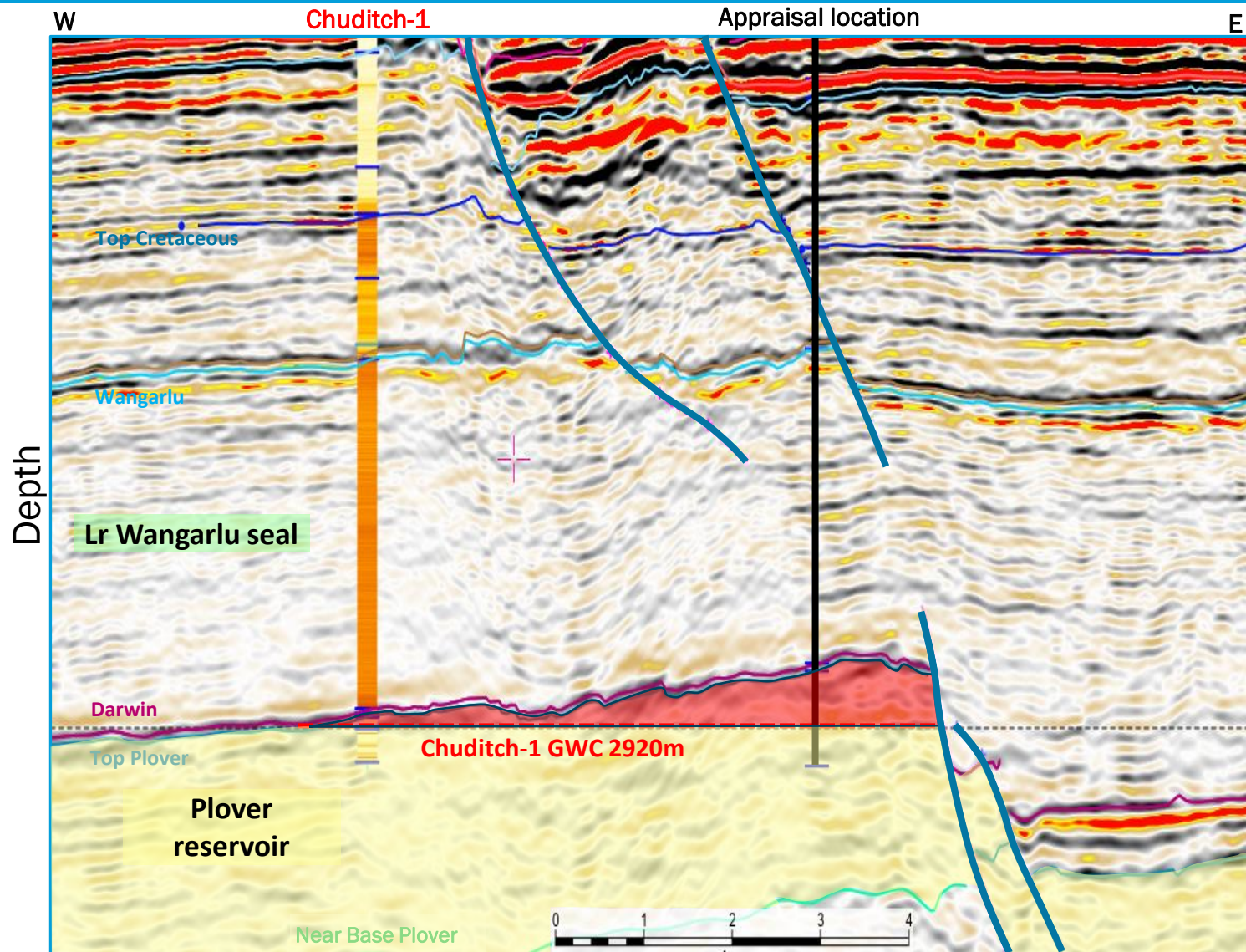
Chuditch PSC Technical Summary



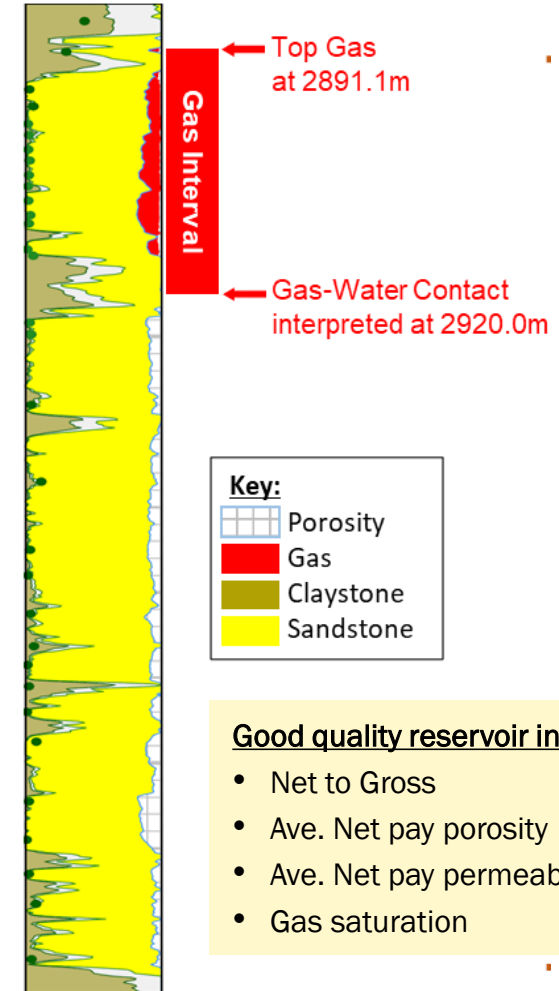
- **Chuditch PSC (Baron 60%, TIMOR GAP 40%)**
 - Chuditch gas field discovered by Shell in 1998
 - 68m water depth, gas encountered at 2,890m subsea
 - SundaGas (now Baron) signed new PSC end 2019
 - Reprocessed 3D seismic images field for first time
 - Contingent Pmean discovered gas = 1,165 Bcf¹
 - Prospective Pmean undrilled gas = 2,128 Bcf²
 - Preparing to drill and test Chuditch-2 by early 2025
 - Evaluating gas development and export options



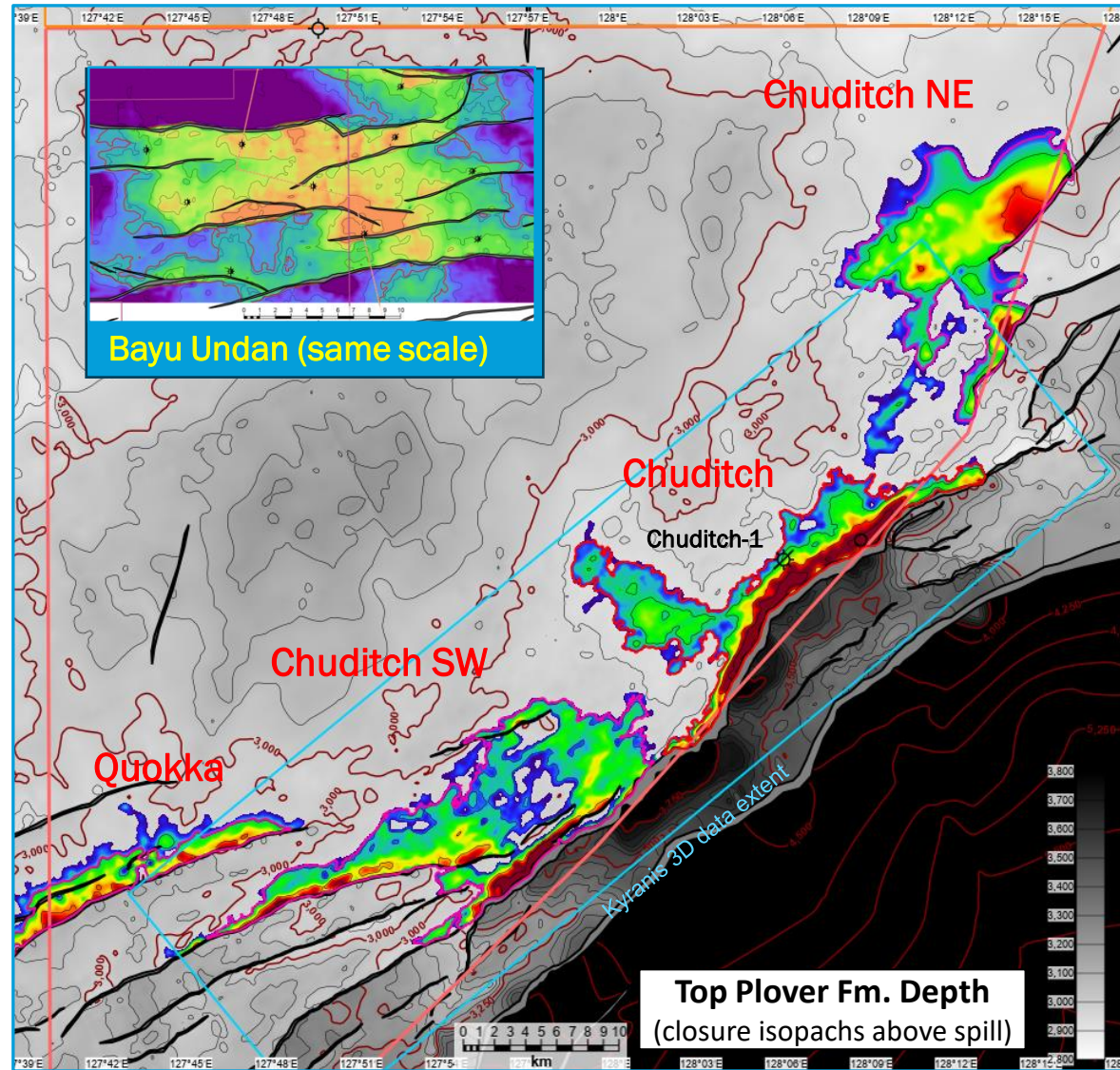
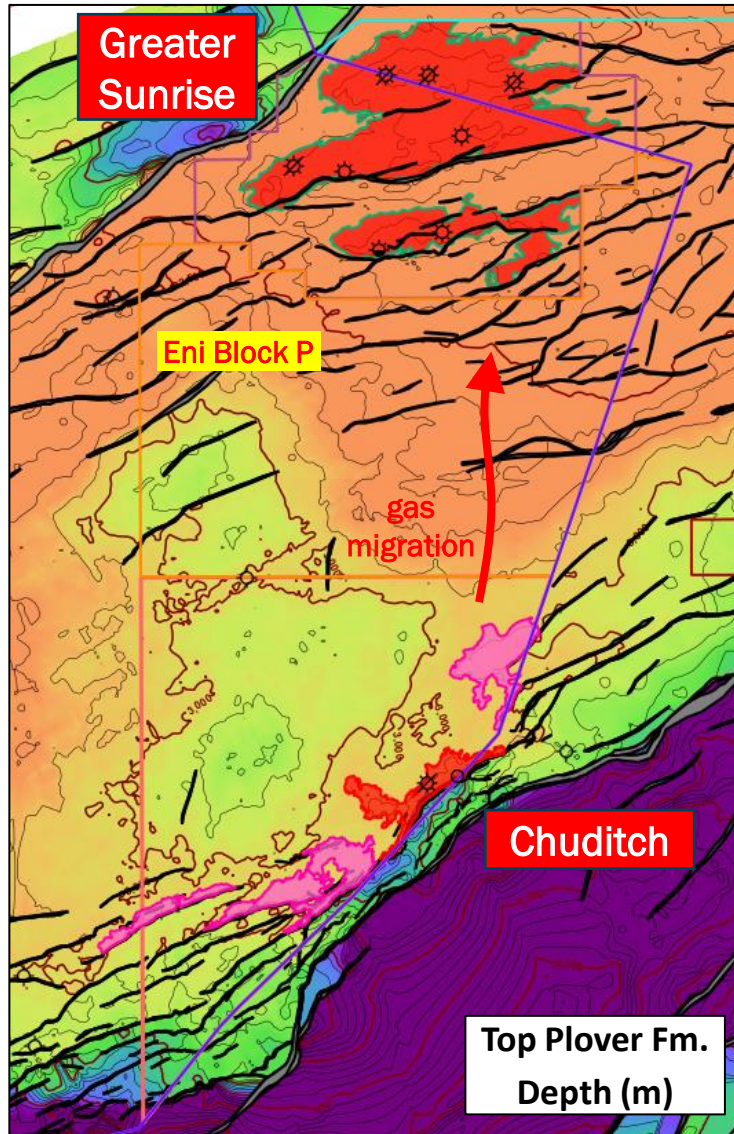
New data finally unveils Chuditch



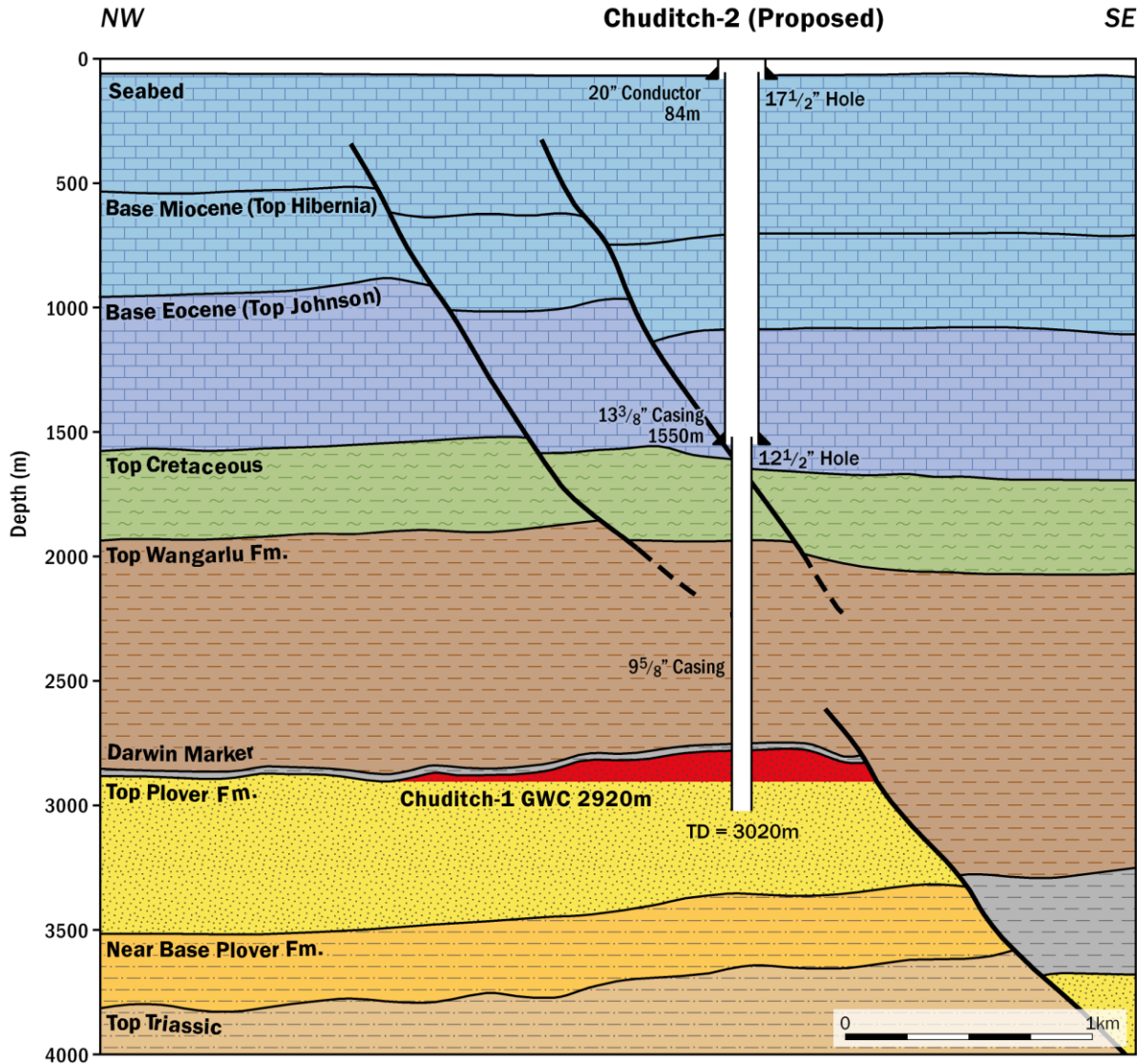
Chuditch-1
Downhole Log



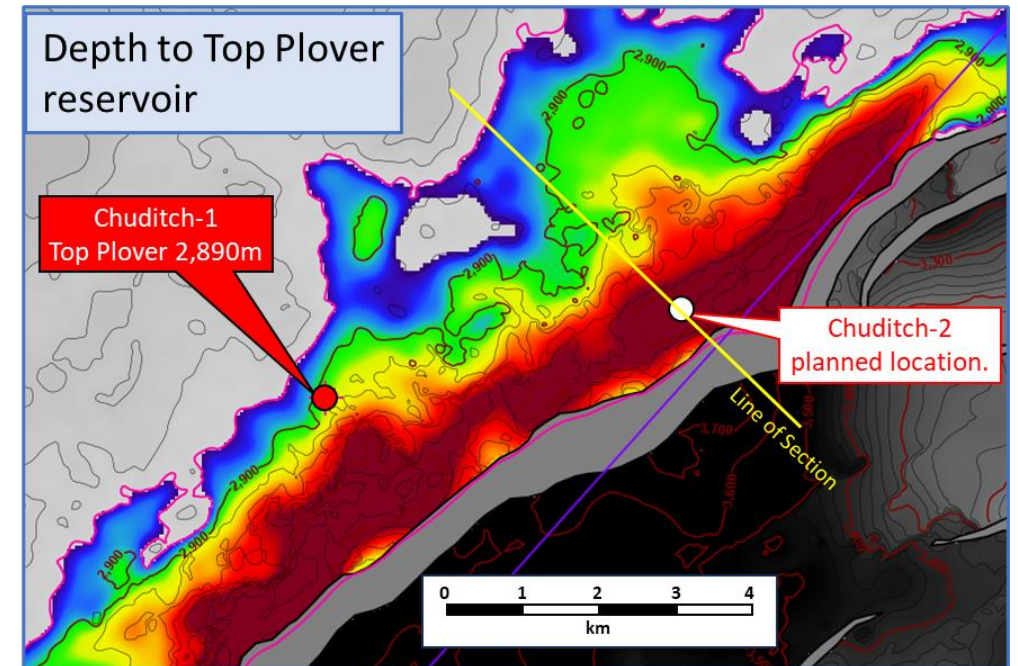
Significant Additional Volumes Expected Along Chuditch Ridge



Chuditch Appraisal Plan

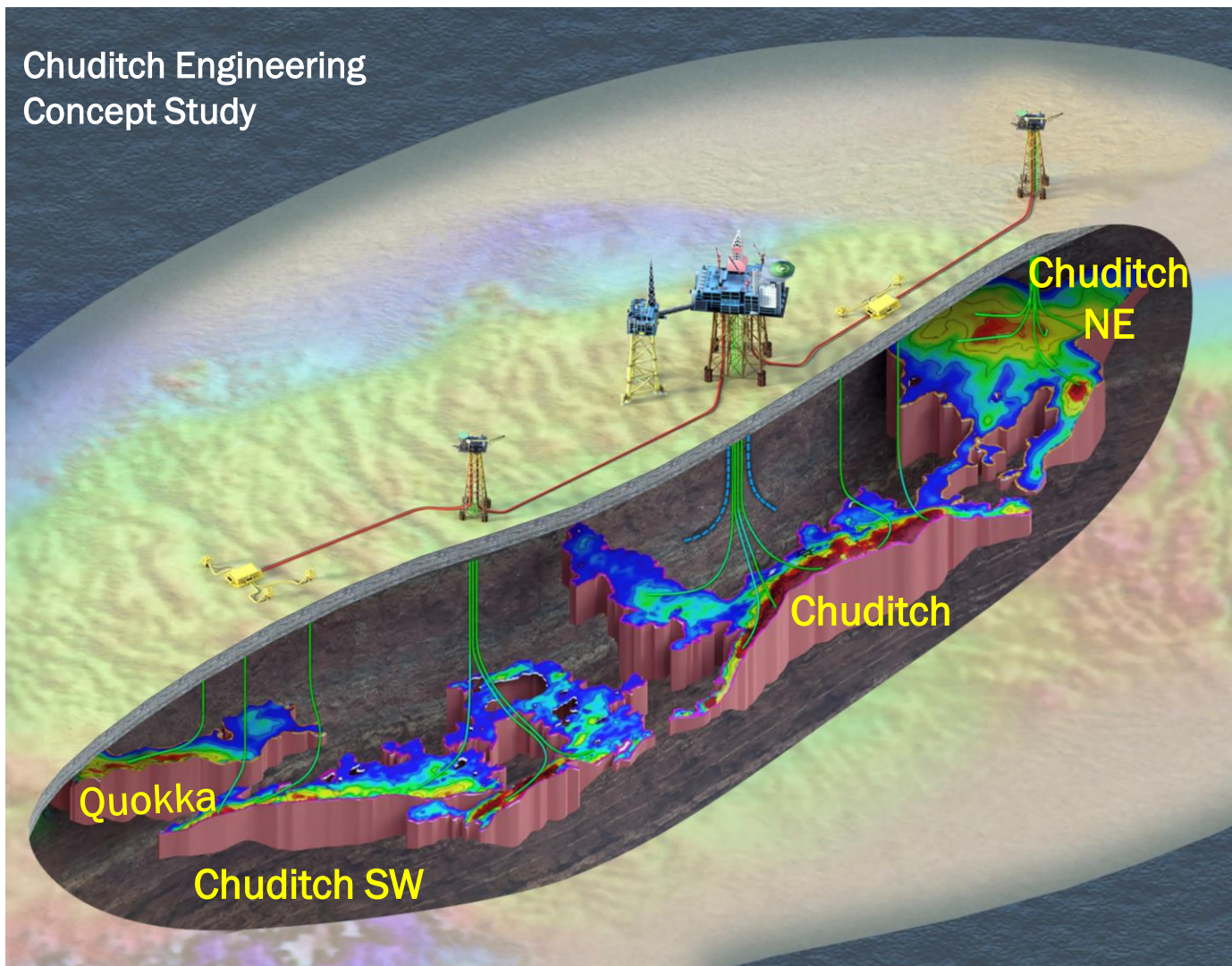


- Plan to drill and test end 2024 / start 2025
- Appraisal 5.1 km from discovery, in 68m water
- 149m gas column expected (vs. 30m at Chuditch-1)
- Drill team assembled; site survey completed

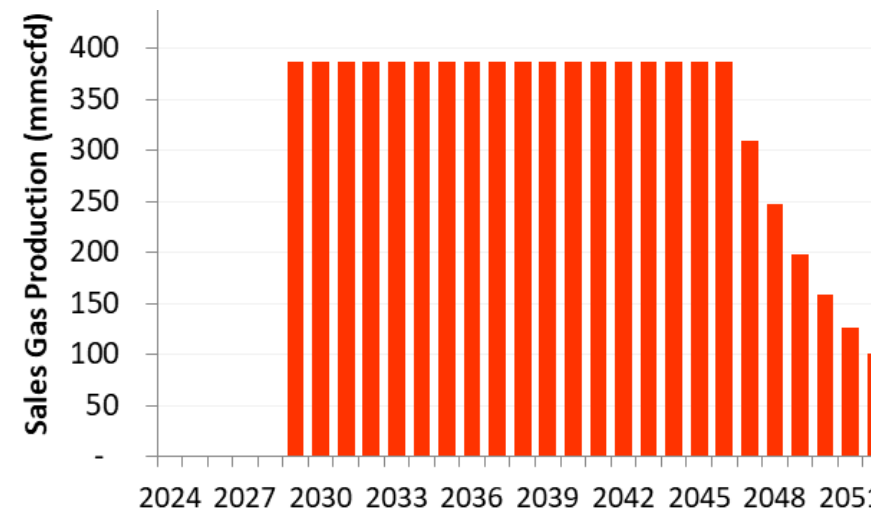


Example Chuditch Field Development Concept

Chuditch Engineering
Concept Study



Indicative Gas Production Profile*

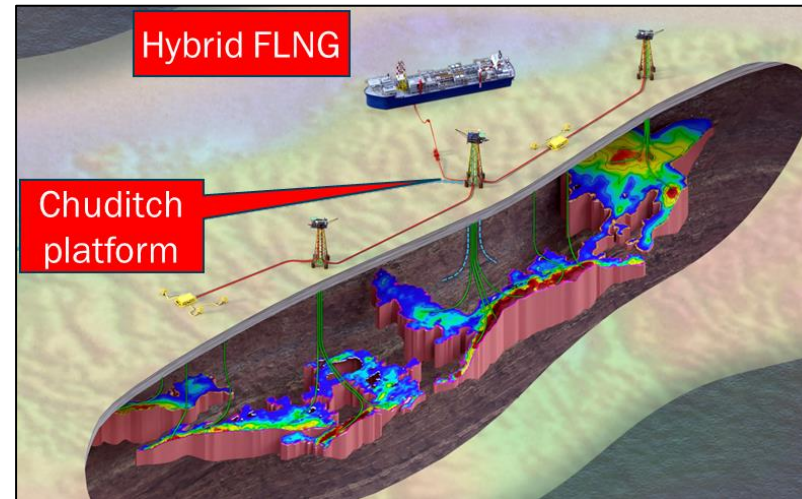
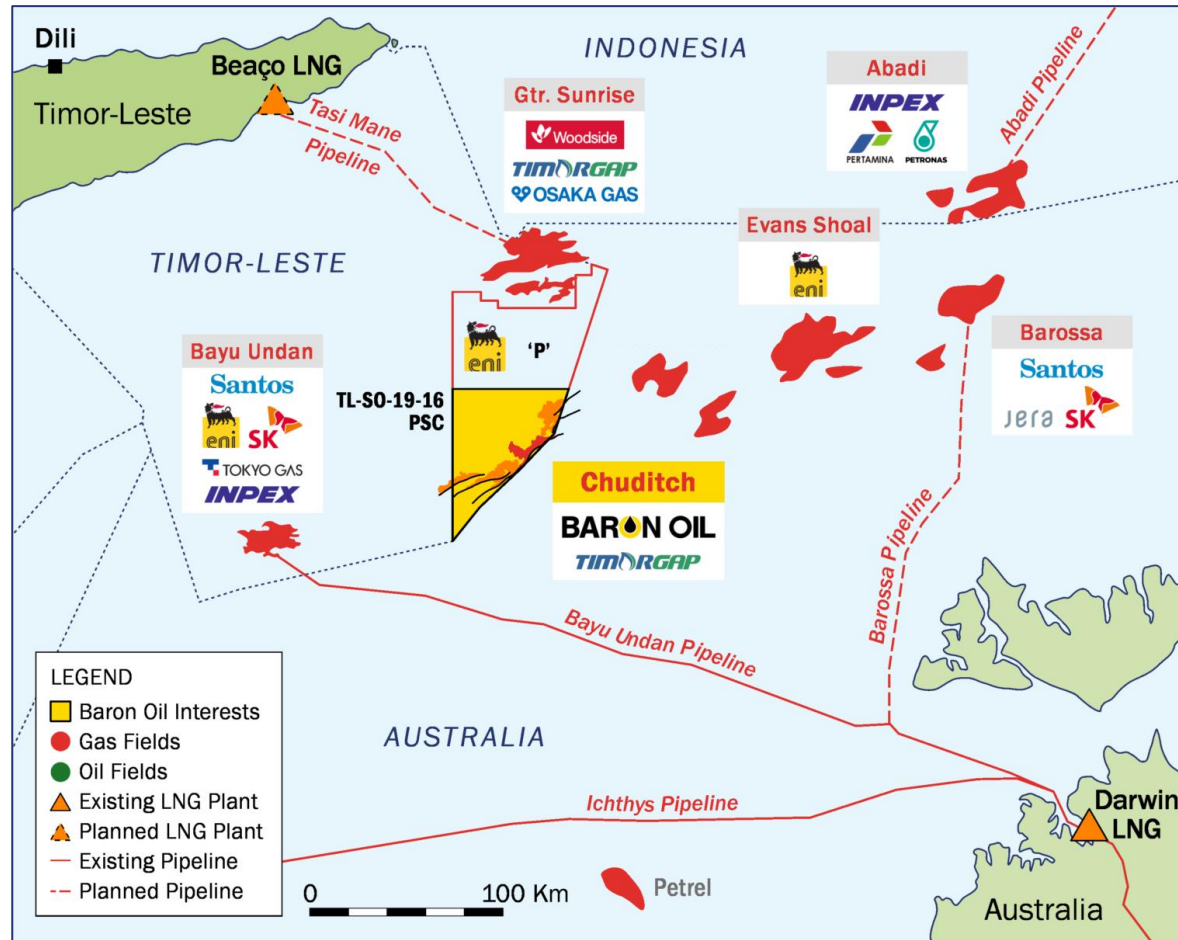


- Simple phased development concept
- Long term plateau >300 MMscfd gas can deliver reliable feedstock to LNG facility
 - Equivalent to >2.0+ MMtpa of LNG
- Export via pipeline to third-party LNG or standalone LNG development at Chuditch

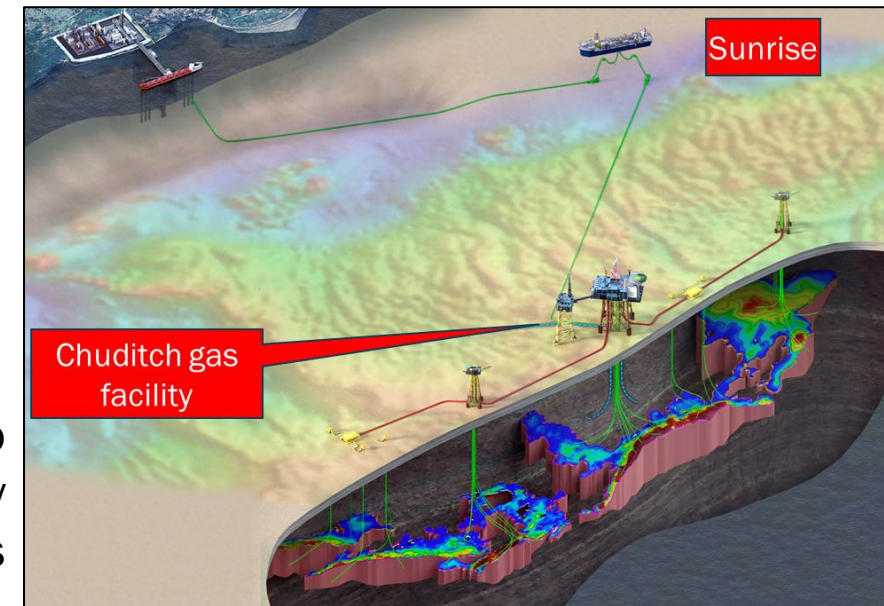


Timor Sea Developments and Chuditch Example Export Scenarios

Timor Sea gas fields, key players and infrastructure



Standalone LNG facilities



Pipeline to third party LNG facilities



Social Responsibility Initiatives in Timor-Leste



- Focus on initiatives that assist capacity building in Timor-Leste
 - ✓ established meaningful country presence
 - ✓ mentoring and training junior local staff
 - ✓ maximising local content to extent possible
 - ✓ knowledge sharing with universities
 - ✓ student internship programme
 - ✓ sponsor SPE Timor-Leste student chapter
 - ✓ preparing CSR plan for local schools



Baron Oil: Company Overview

TICKER: BOIL.L

Market Value: £26m*

DIRECTORS AND MANAGEMENT

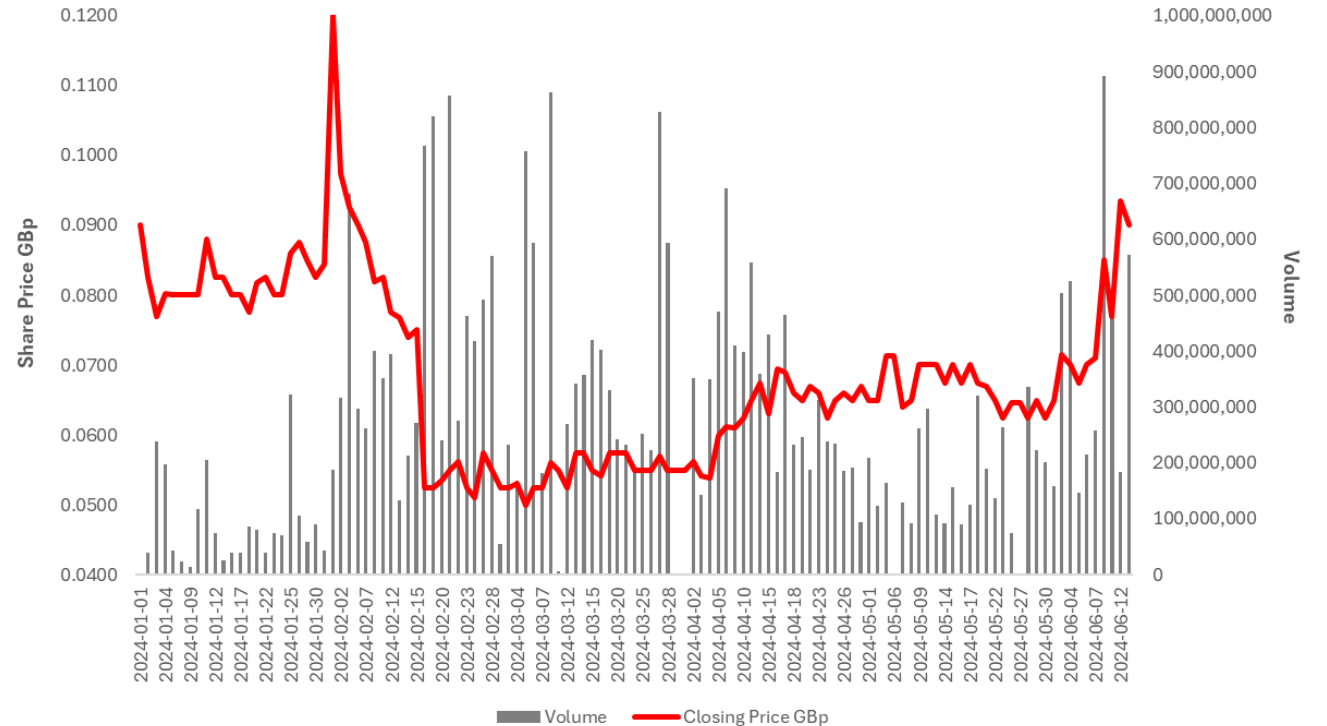
Gerry Aherne	Independent Non-Executive Chairman
Dr Andy Butler	Chief Executive Officer
Dr John Chessher	Independent Non-Executive Director
Keith Bush	Independent Non-Executive Director
Rob Collins	Chief Financial Officer
Geoffrey Barnes	Financial Controller & Company Secretary

SHARE CAPITAL

		FD (%)
Ordinary Shares in Issue	25,510,783,788	
Share Options	1,357,500,000	(5.0)
Fully Diluted Capital	27,080,782,428	

DIRECTOR SHAREHOLDINGS

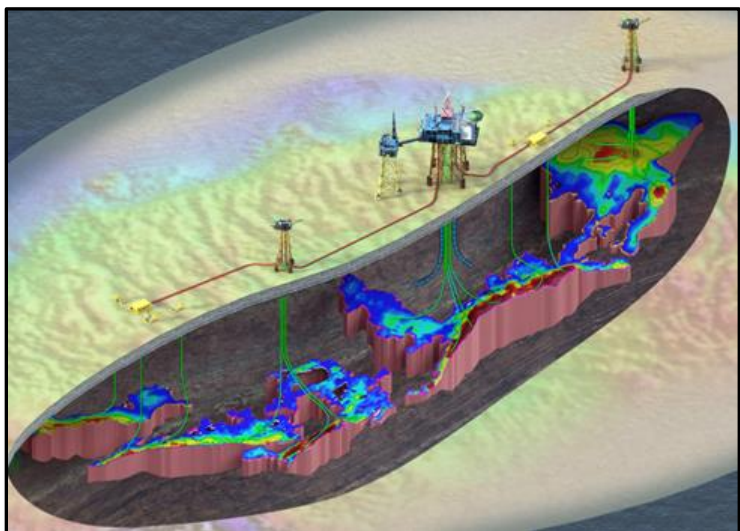
		ORD (%)
Gerry Aherne	60,000,000	(0.24)
Dr Andy Butler	692,601,442	(2.75)
Dr John Chessher	6,000,000	(0.02)



- Cash balance at year end 2023 = £3,76 million
- Fundraise in Q1 2024 to raise £3.26 million
- High liquidity (3-month average **276** million shares/day)



Baron and Chuditch: Summary Headlines



- **Baron transitioning to become an Asian gas player**
 - Focus on gas assets that can supply Asia-Pacific energy markets
 - Change of name to Sunda Energy plc to reflect Asian strategy
- **Chuditch Gas**
 - Key asset for Timor-Leste and Baron
 - >3 Tcf of combined contingent¹ and prospective² resources
 - Preparing to drill key well by early 2025, subject to funding
 - Successful appraisal well to enable expedited development planning
- **Operating in Timor-Leste**
 - Strong government support and excellent partnerships
 - Favourable, safe business environment



Thank You







Glossary

Term	Definition
1C	Denotes the low estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
1U	Denotes the low estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
2C	Denotes the mid estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
2U	Denotes the mid estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
3C	Denotes the high estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
3U	Denotes the high estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
Bcf	Billion standard cubic feet of natural gas
Chuditch PSC or PSC	Production Sharing Contract for offshore petroleum operations in Timor-Leste, contract area TL-SO-19-16
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
DST	drill stem test
PJ	One petajoule is 10^{15} joules, where one joule is the equivalent of one Watt of power radiated for one second
Pmean or Mean	Reflects a mid-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and may be skewed by resource numbers with relatively low probabilities
POSG	The geological chance of success is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS guidelines
Prospective Resources	Quantities 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
SPE PRMS	The Society of Petroleum Engineers' ("SPE") Petroleum Resources Management System ("PRMS"): 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 (World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, European Association of Geoscientists and Engineers, and Society of Petrophysicists and Well Log Analysts)
Tcf	Trillion standard cubic feet of natural gas
TWh	Terawatt hour. A unit of energy representing one trillion Watt hours



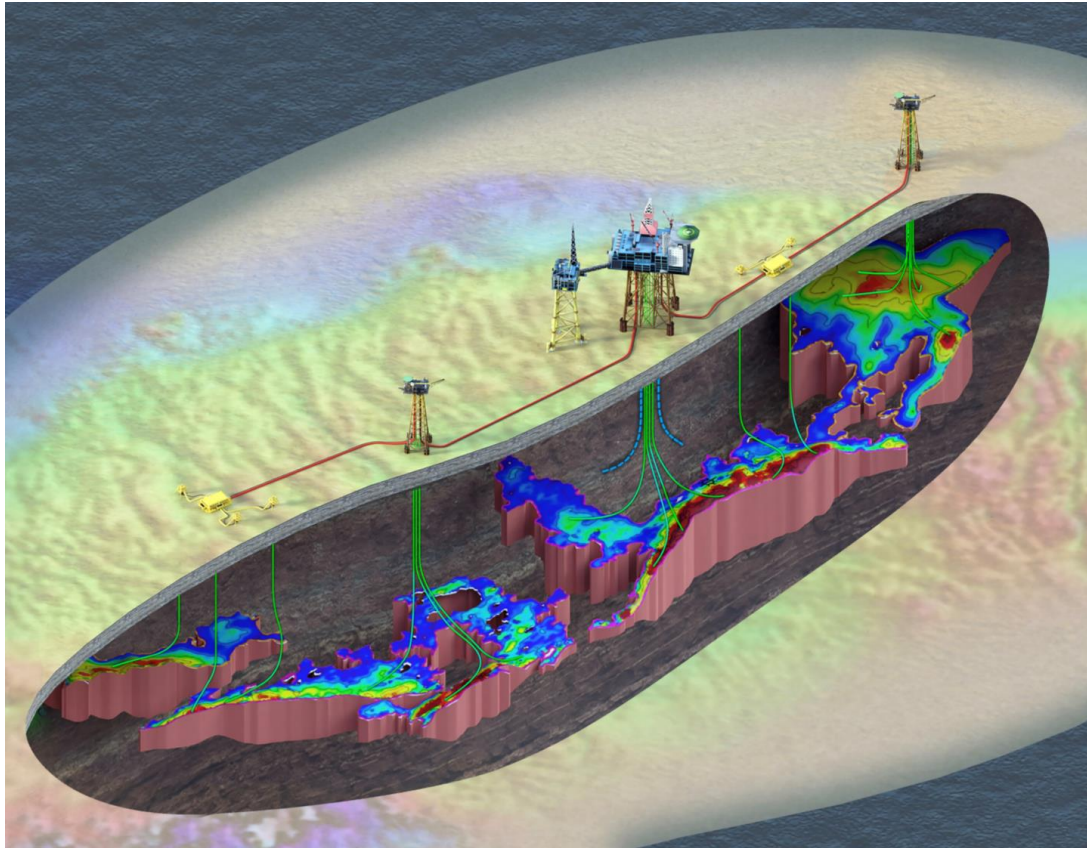
Backup: TL-SO-19-16 PSC Commitment Summary

Contract Years	Phases	Main Commitments	
1	Phase One Firm	1,000 km2 of 3D PSDM Seismic Reprocessing	← Signed 8 Nov 2019 Effective 19 Dec 2019 ✓
2		Geological and Geophysical studies	← 19 Dec 2021 ✓
3	Phase One Contingent	 One Appraisal Well	← 19 June 2024
4	Phase Two	 One Exploration Well	← 19 June 2025
5		Geological and geophysical studies	
		Development scenario planning	← 19 June 2027
6	Phase Three	 One Exploration or Appraisal Well	
7		 One Exploration or Appraisal Well	← 19 June 2029

- Years 1 & 2 (Phase One Firm) commitments fulfilled
 - Seismic Reprocessing
 - ✓ Final 3D PSDM seismic data delivered to ANP in 2023
 - Other studies completed, including:
 - ✓ 3D seismic interpretation / field and prospect definition
 - ✓ Regional and PSC-scale seismic mapping
 - ✓ Geological studies on Chuditch-1 and regionally
 - ✓ Appraisal well design and selection of well location
- Year 3 (Phase One Contingent) commitment:
 - “Drilling of 1 Appraisal Well to the Plover Fm, subject to seismic reprocessing supporting the presence of a significant structure associated with the Chuditch discovery”*
- Entry to Phases Two and Three are optional
- Subsequent Production Phase is 25 yrs (total 32 yrs)



Timor-Leste Offshore PSC Fiscal Terms



- Timor-Leste PSC Fiscal Terms
 - 5% Royalty
 - 100% cost recovery, no annual limits
 - ✓ Exploration and Appraisal costs
 - ✓ Capital development costs
 - ✓ Operating costs (including decommissioning pool)
 - ✓ Uplift at (11% + LTBR)
 - 60% Contractor : 40% State Profit Split
 - 30% Corporate Taxes
 - Straight line depreciation
 - Supplementary Petroleum Tax (SPT) of 22.5% over 16.5% IRR

