



BARON OIL Plc

**121 OIL & GAS INVESTMENT LONDON
OCTOBER 2018**

UK DRILLING PLANS FOR LATE 2018:

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ENSCO 72 JACK-UP RIG

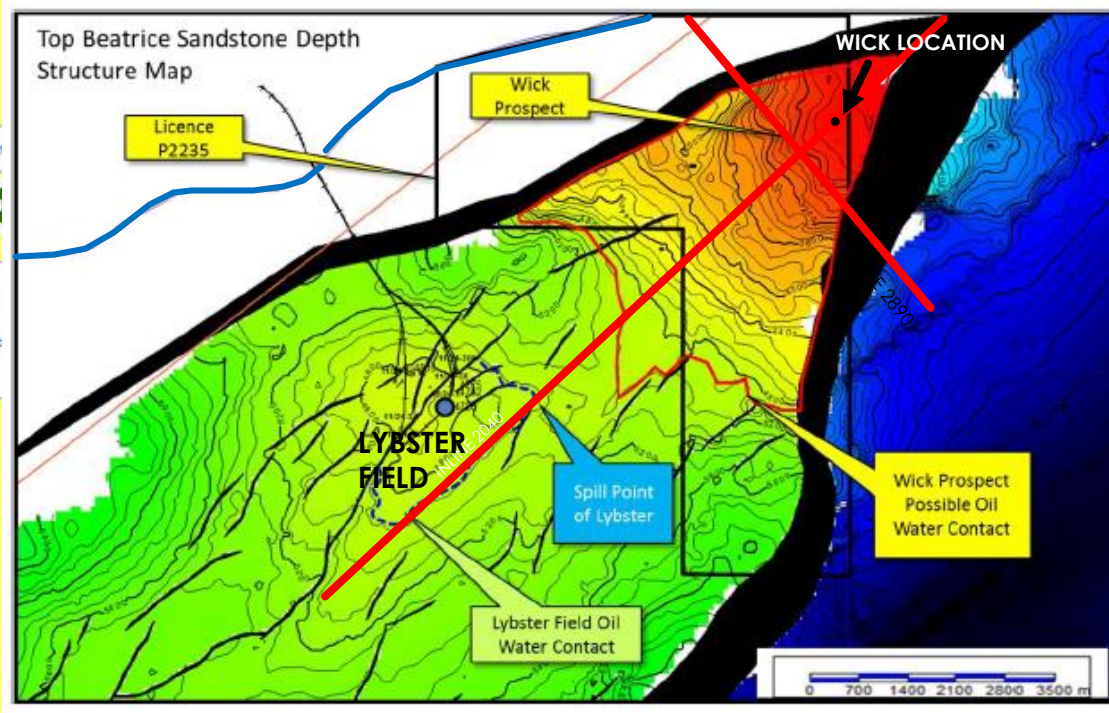
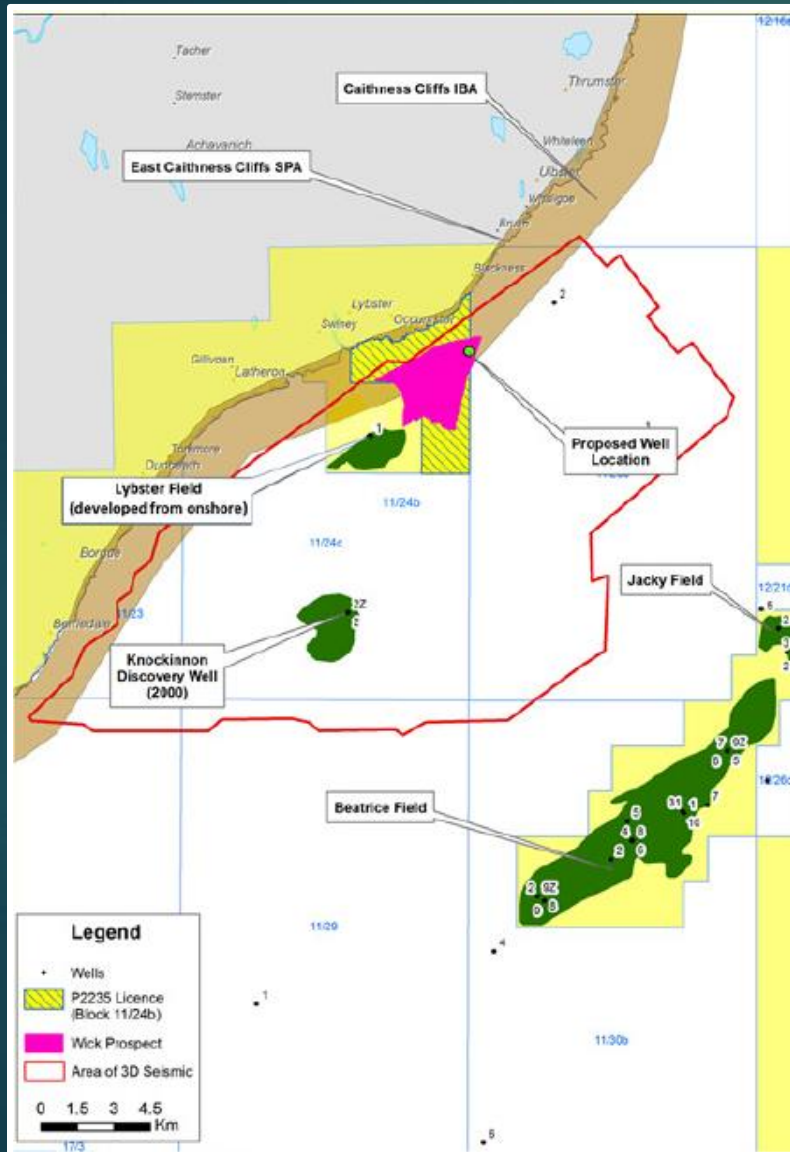
WICK WELL (11/24b-D) EXPLORING JURASSIC AND TRIASSIC RESERVOIRS UP-DIP FROM LYBSTER OIL ACCUMULATION. BARON 15%

COLTER WELL (98/11a-E) APPRAISING TRIASSIC (SHERWOOD) RESERVOIRS UP-DIP FROM 98/11-3 DISCOVERY AND ADJACENT TO WYTCH FARM OILFIELD. BARON 8%

UK OFFSHORE- P2235 (11/24b) WICK PROSPECT

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Baron has committed to pay 20% of the £5.7 million, 1250 metre Wick exploration well in late 2018 to earn a 15% interest in the underlying licence P2235. Combined unrisks **in-place** P50 Prospective Resources in Jurassic and Triassic reservoirs of the Wick structural complex are estimated at 250 MMB by Upland Resources Limited, who have farmed into P2235 on the same terms pro-rata as Baron. The planned well will test part of these Prospective Resources within a shallow prospect

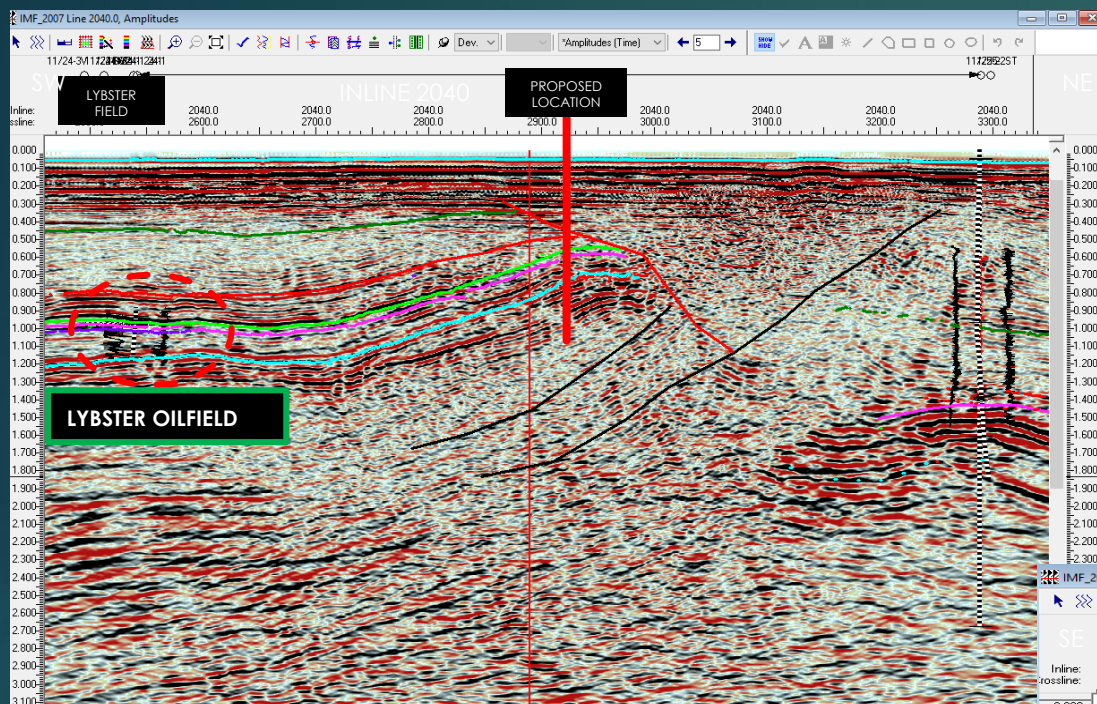


P2235 (11/24b) WICK PROSPECT

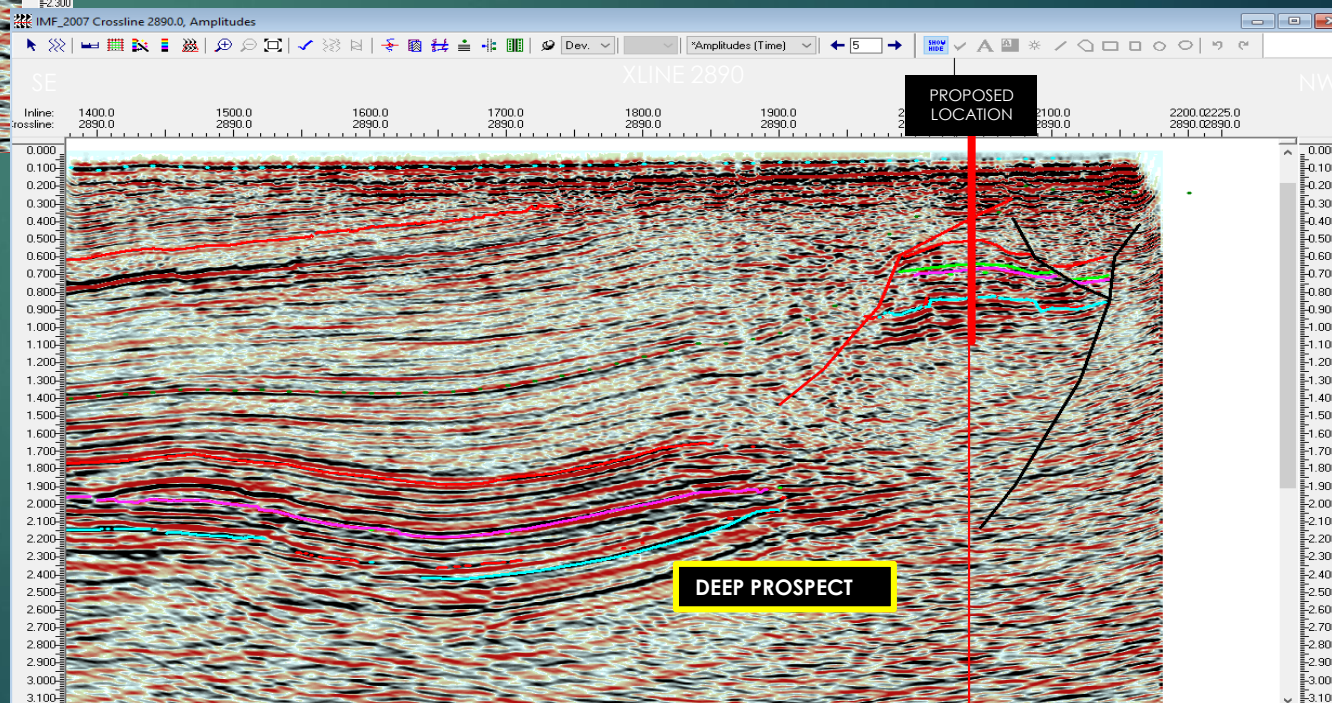
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Interpretation shows the Wick structure to be closed and sealed by thick Kimmeridge Clay. The drilling location lies significantly up-dip from the Lybster oilfield spill point. Risk lies mainly in seal integrity and reservoir quality.

The structure is bounded by complex strike-slip and thrust faulting and mapping has defined deeper closures within the Wick Structural Complex with Prospective Resources that will not be tested by the first well

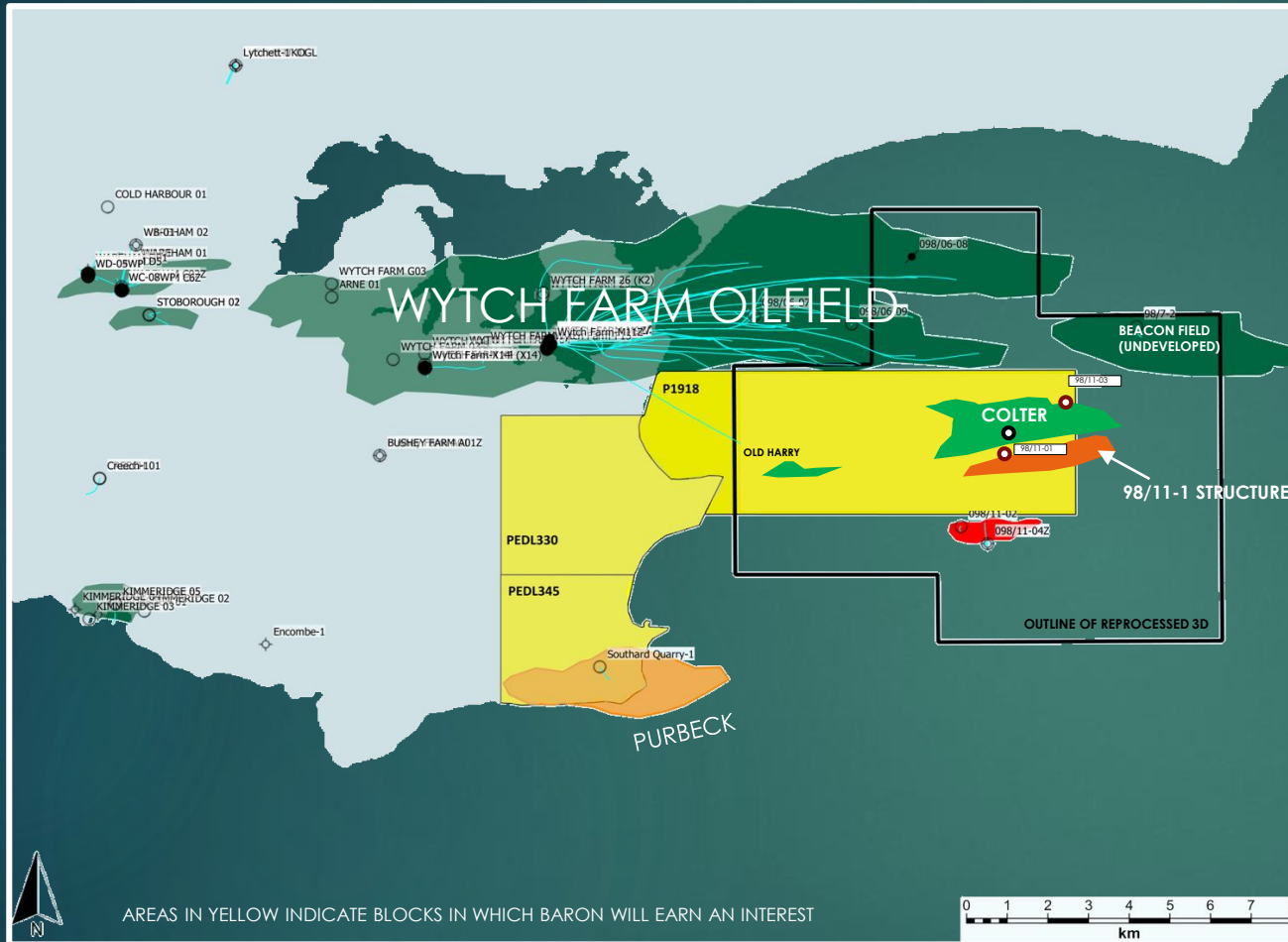


Key inline and crossline extracted from the Wick area 3D seismic volume



UK OFFSHORE - P1918 (98/11a) COLTER PROSPECT AREA

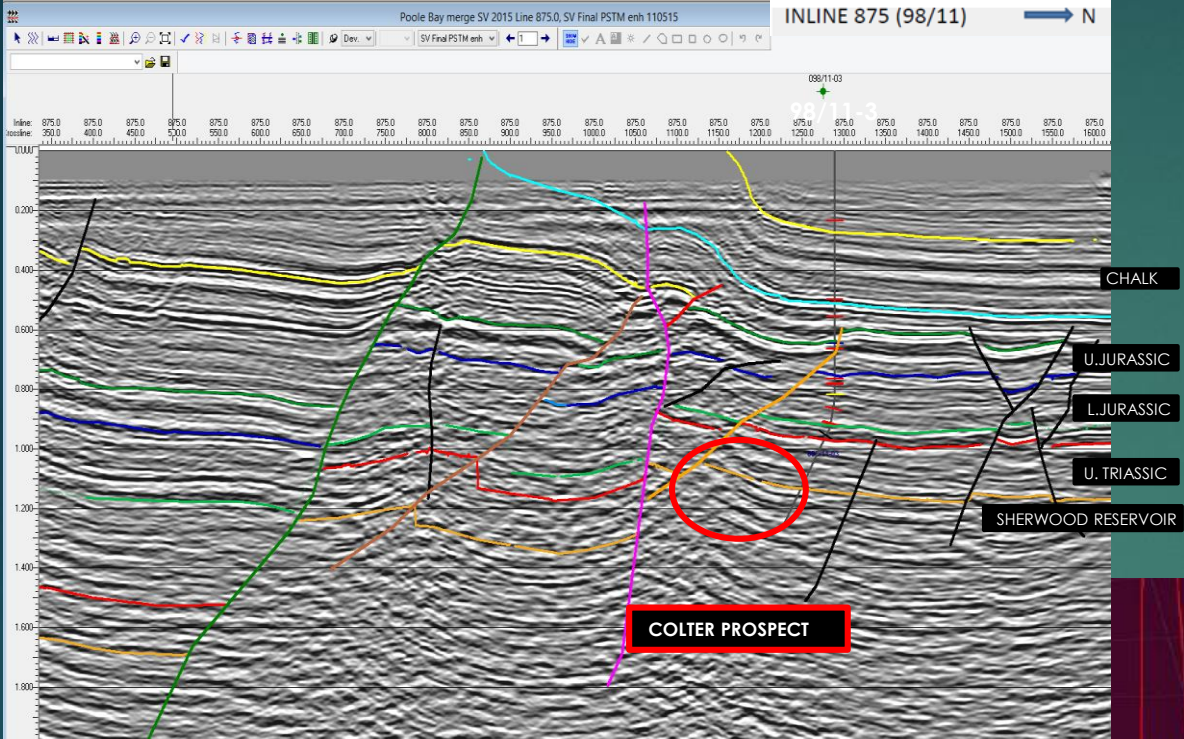
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Baron will pay 10.67% of the estimated £7.5 million Colter appraisal well (carry capped at £8 million gross well cost), to earn an 8% interest in the underlying licence P1918 and in adjacent onshore blocks PEDL330 and PEDL345 (Purbeck Prospect). The well is planned to be drilled to a depth of 1850 metres subsea. New mapping based upon recently reprocessed Pre Stack Depth Migrated 3D seismic data has resulted in an update to the Prospective Resource estimates for Colter. Unrisked **recoverable** Mean Prospective Resources in the Sherwood reservoir of Colter Prospect are now estimated at 23 MMBOE gross by Corallian Energy Limited (the licence operator).

New preliminary mapping of a separate area around the 98/11-1 well, south of the Colter Prospect, suggests the potential for Prospective Resources of up to 27 MMBOE **recoverable**. Further definition of this separate area will be possible once the results of the Colter Well are available

Inline from 3D seismic reprocessed by P1918 group

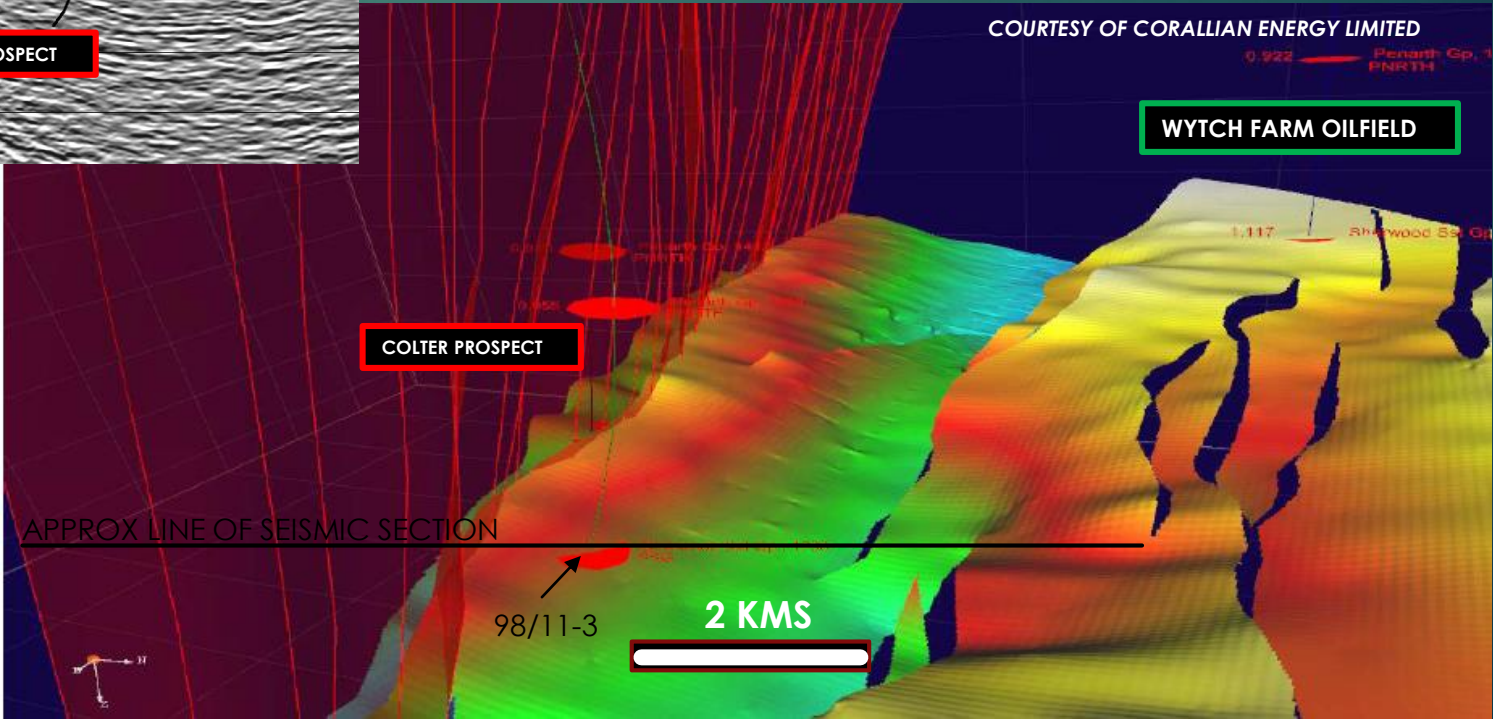


P1918 COLTER PROSPECT NEW VENTURE

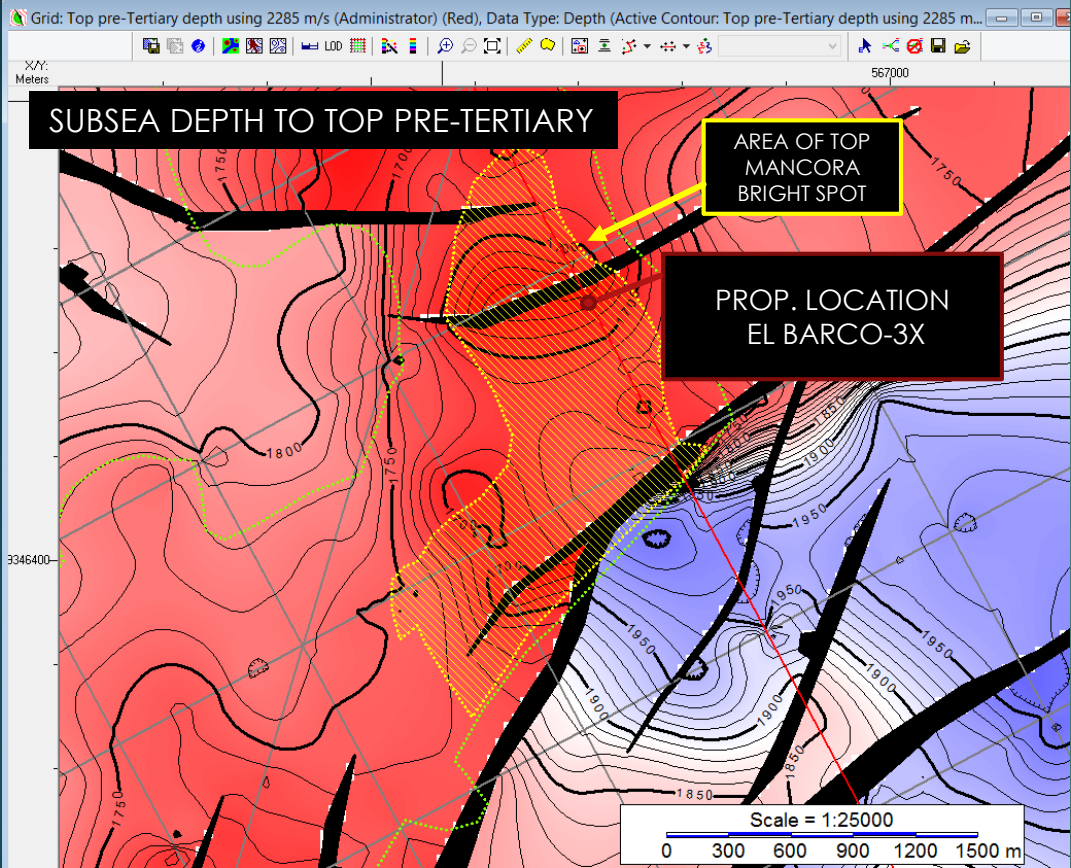
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3D seismic interpretation shows probability of getting significantly up-dip from the 10.5 metre oil column encountered in well 98/11-3 (drilled in 1986 without 3D data). Risk lies mainly in the size of the accumulation.

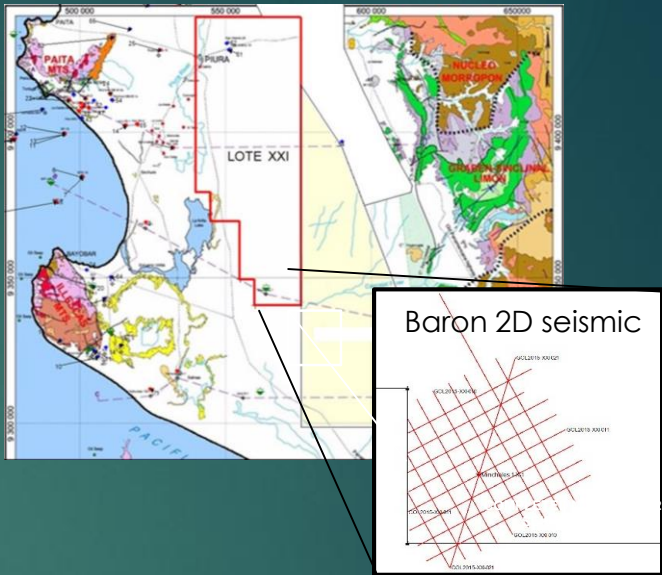
3D model of top Sherwood Sandstone reservoir (from 3D seismic interpretation)



PERU BLOCK XXI – BARON 100%

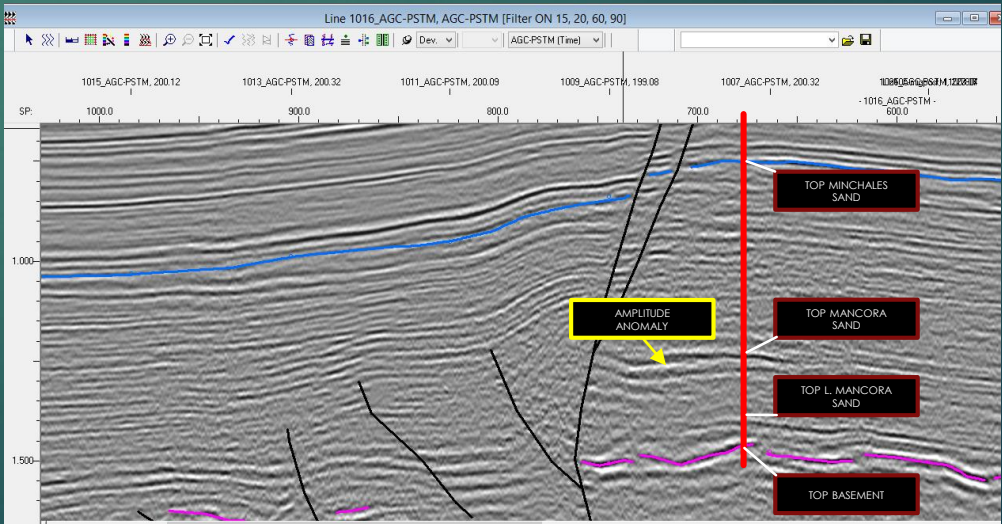


Most Likely Prospective Resources for the low-risk Mancora Sand are estimated at 6.4 BCF **recoverable**. The high-risk fractured Basement is estimated to be capable of containing Most Likely Prospective Resources of 7 million barrels of **recoverable** oil, although the prospect could be part of a much larger structure.



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Proposed well El Barco-3X planned to be drilled to a TD of 1800 metres in early-2019, at a cost of US\$1.9 million. Drilling subject to completion of farmout negotiations.



CURRENT POSITION

- Directors and Management:
 - Malcolm Butler – Chairman and CEO
 - Geoff Barnes – Financial Director
 - Andrew Yeo – Independent non-executive Director
 - Guillermo Nieto – Consultant Manager in Peru
- Interim Cash Position (end-June):
 - £3,236,000
- Current Obligations (end-June):
 - Committed to 20% of Wick Well and other P2235 activities: £831,000 remaining
 - Committed to 10.67% of Colter Well and other P1918 area activities: £707,000 remaining
 - Well on Peru Block XXI is not yet firm and will not be drilled unless farmed out

THE FUTURE

- The Company is now fully-funded for its UK drilling commitments and has funds in reserve to pay for success case downhole evaluation and other costs on the Wick and Colter Wells.
- We currently plan to participate in up to three, relatively low-risk wells in late 2018 – early 2019, two of which could each have a major impact on shareholder value
- We continue to evaluate new opportunities and hope that our SE Asia application will bring results
- We will continue to run as a virtual company, with no fixed office costs and no staff, other than the Directors and a consultant in Peru, so that expenditures are concentrated on exploration and overhead is kept to a minimum

THANK YOU

Malcolm Butler – Chairman & CEO

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Andy Yeo – Non-executive Director

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