

Timor-Leste 2nd Licence Round

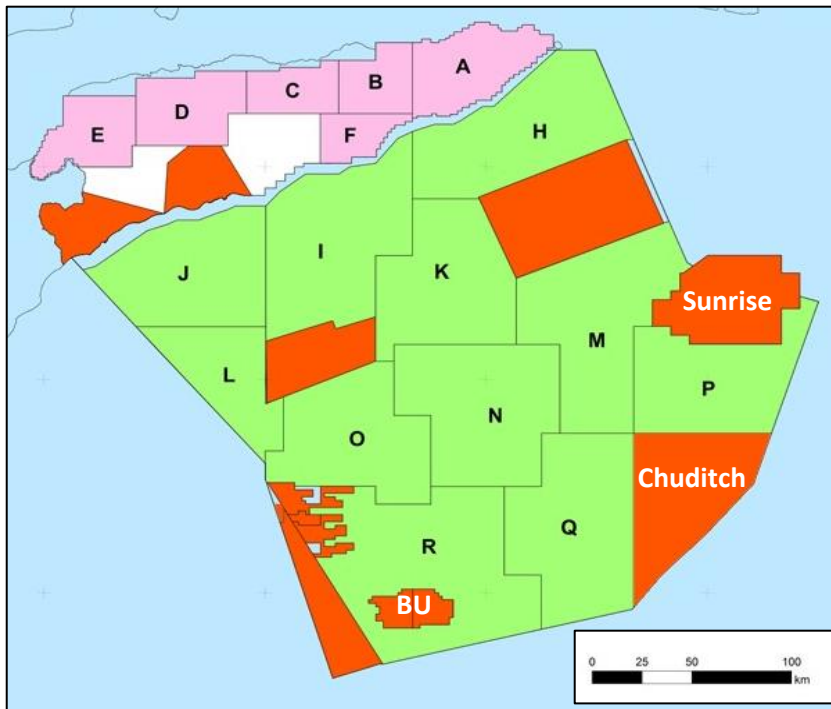


Summary of Licence Round Bids

March 2022

SundaGas Banda UL
is a subsidiary of
BARON OIL Plc

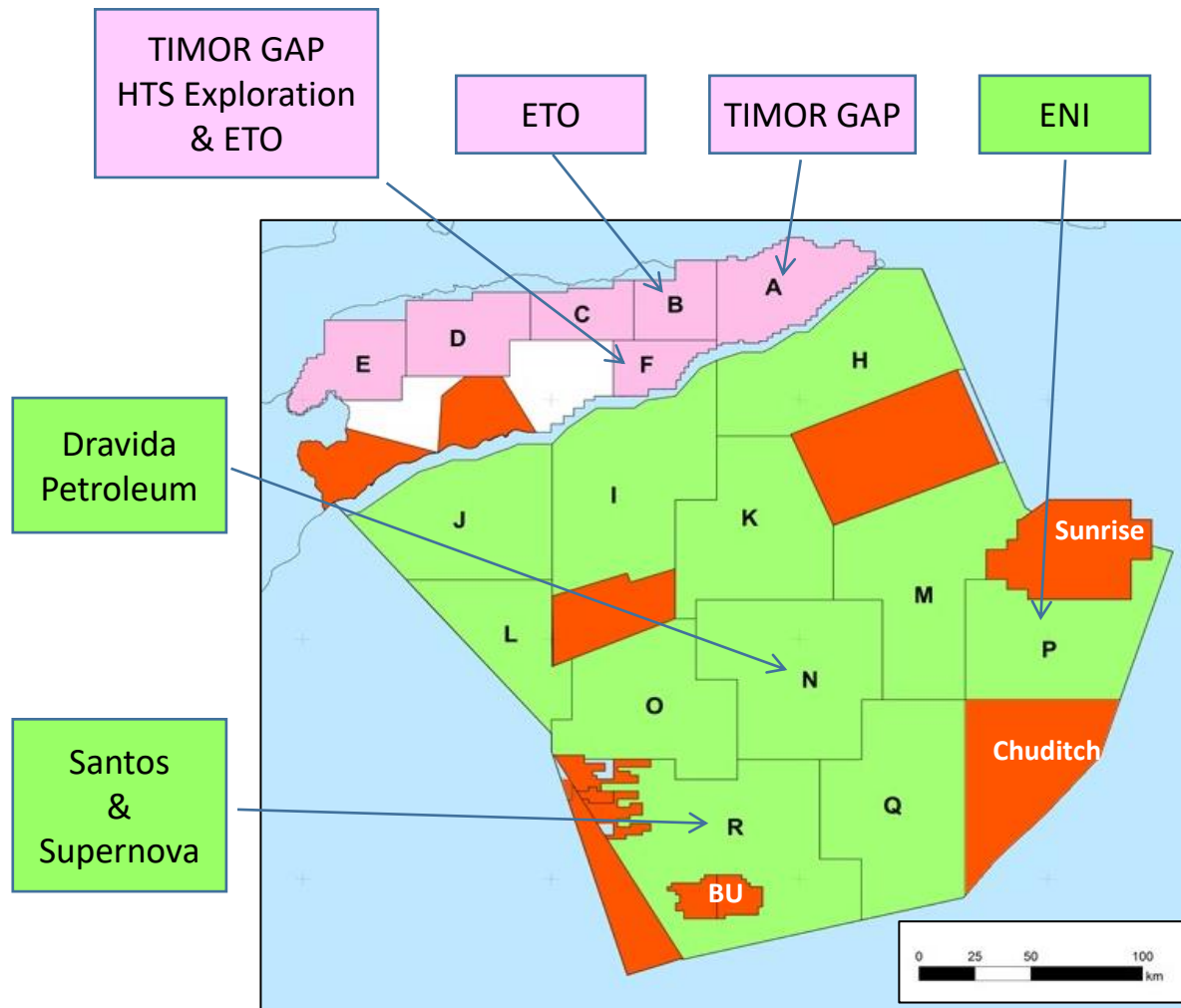
Timor-Leste Second Licencing Round



Background

- Timor-Leste Second Licencing Round opened 3rd October 2019
- 11 offshore and 7 onshore blocks offered
- Bidding closed on 4th March 2022
- Baron's wholly-owned subsidiary SundaGas Banda UL ("SundaGas") was prequalified
- 7-year exploration term - Initial 3-year programme is firm and must include a well
- Announcement of winning bids scheduled for 15th April 2022

Bidders in Timor-Leste Second Licensing Round



Results

- 9 bids were submitted from 7 companies for 6 blocks
 - 3 offshore
 - 3 onshore
- 12 blocks received no bids
- SundaGas conducted a detailed evaluation of the offshore bid blocks on offer and concluded that it would focus efforts on Chuditch, where we believe there is more attractive resource potential at lower geological risk
- ENI bid on Block P – adjacent to the Chuditch PSC