

Corporate Presentation

AGM Update

June 2023



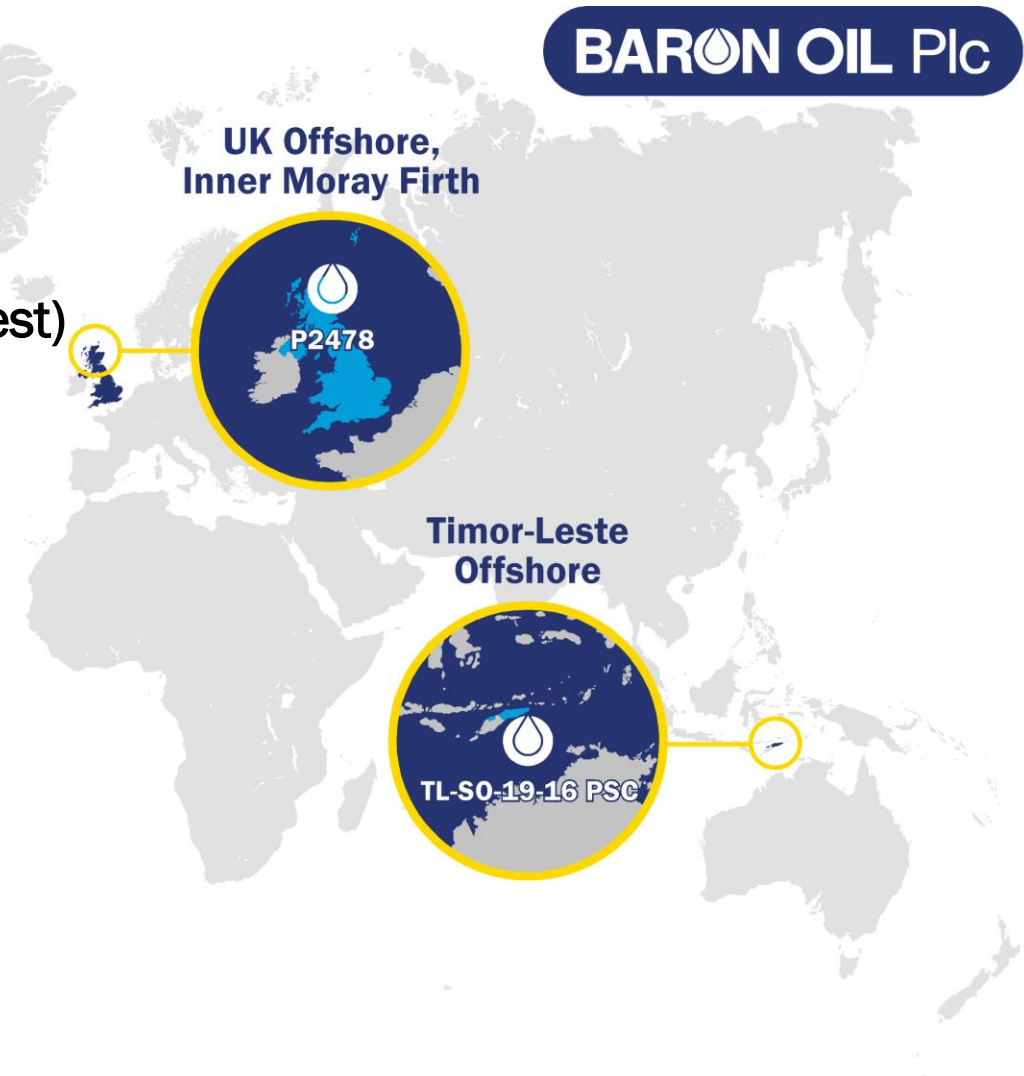
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Introduction

- **Corporate strategy**
 - high impact oil and gas exploration and appraisal
 - significant equity interests
 - low-cost entry in proven hydrocarbon provinces
- **Timor-Leste TL-SO-19-16 “Chuditch” PSC (operator, 75% interest)**
 - technical studies complete; CPR published
 - Chuditch confirmed as a significant, LNG-scale discovery
 - moving towards appraisal drilling decision
- **UK P2478 “Dunrobin” Licence (non-operator, 32% interest)**
 - original Phase A technical studies complete; CPR published
 - Dunrobin West confirmed as material oil prospect
 - ongoing dialogue with NSTA and JV partners to extend Phase A
- **New Ventures**
 - potential high impact UK 33rd Round application lodged
 - other opportunities being reviewed and pursued



Corporate snapshot

TICKER: BOIL

Market Value: c £17m

Cash (End Dec 2022): £5.8m

Bank Guarantee: \$1m

KEY PROJECT ACTIVITY: 2023

- Drilling decisions on Chuditch-1 and Dunrobin West
- Secure finance to advance core projects

INDICATIVE PROJECT EXPENDITURE: 2023 ¹

- Chuditch 54%, UK 30%, New Ventures 12%, Others 4%

DIRECTORS AND MANAGEMENT

John Wakefield	Independent Non-Executive Chairman
Andy Yeo	Chief Executive Officer
Jon Ford	Technical Director
Dr Andy Butler ²	Director, Asia-Pacific
Keith Bush	Independent Non-Executive Director
Geoffrey Barnes	Financial Controller & Company Secretary

SHARE CAPITAL

		FD (%)
Ordinary Shares in Issue	18,982,760,428	
Share Options	1,357,500,000	(6.7)
Fully Diluted Capital	20,340,260,428	

MANAGEMENT SHAREHOLDINGS

		ORD (%)
John Wakefield	20,000,000	(0.1)
Andy Yeo	193,000,000	(1.0)
Jon Ford	22,500,000	(0.1)
Dr Andy Butler	628,601,442	(3.1)
Keith Bush	Nil	(0.0)
Geoff Barnes	Nil	(0.0)

MANAGEMENT SHARE OPTIONS

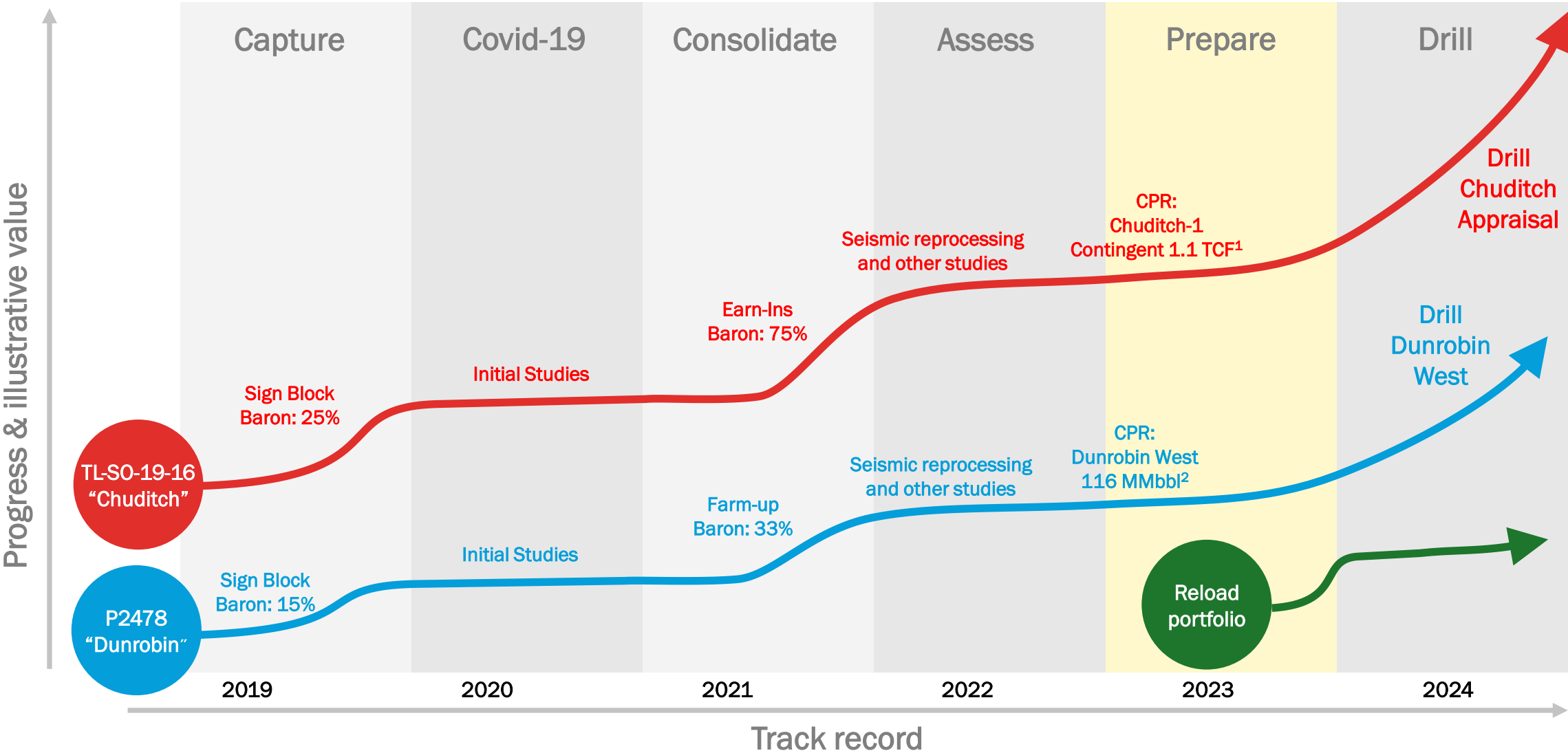
		FD (%)
John Wakefield	Nil	(0.0)
Andy Yeo	540,000,000	(2.7)
Dr Andy Butler	175,000,000	(0.9)
Jon Ford	320,000,000	(1.6)
Keith Bush	Nil	Nil
Geoff Barnes	50,000,000	(0.5)

¹ subject to change as a result of future events

² with effect from 1 July 2023



Baron: moving up the Value Curve: 2019-2024

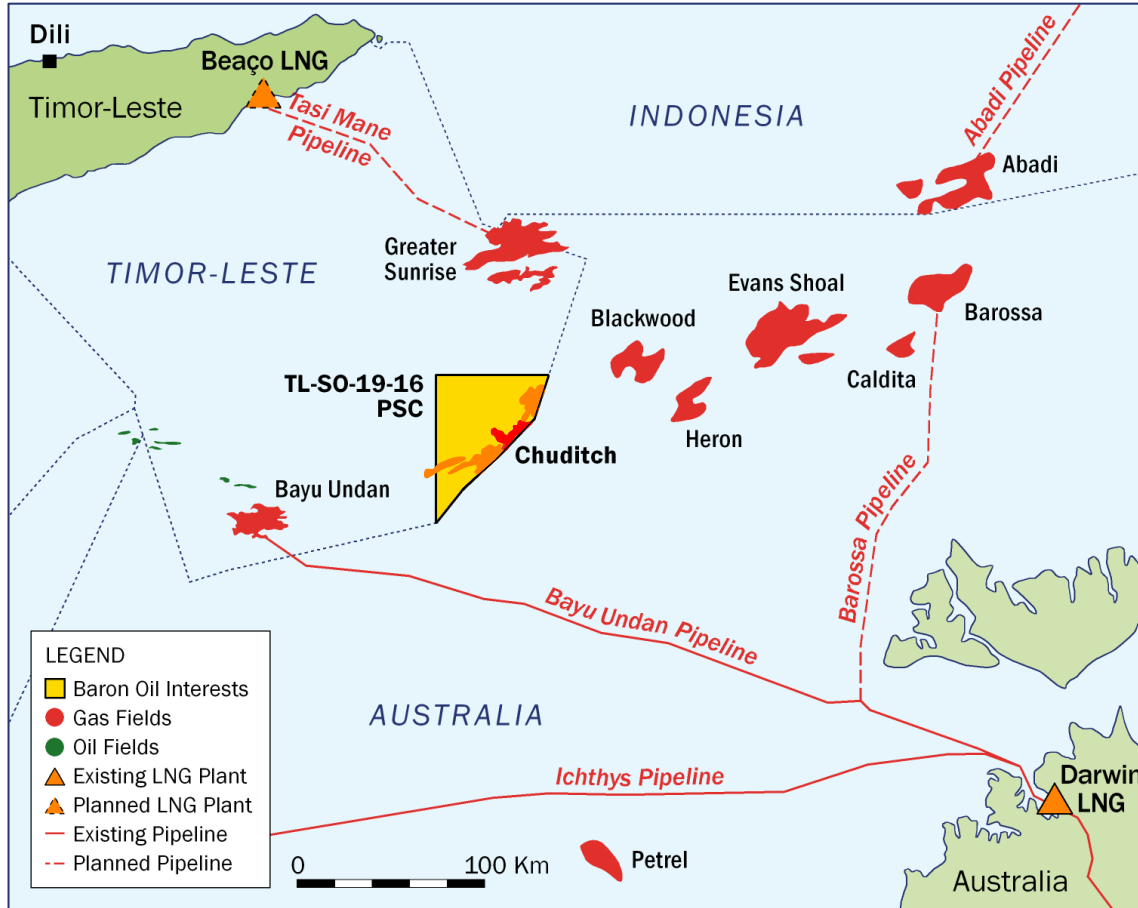


¹ Pmean Contingent Resources (ERC Equipoise Pte. Ltd Competent Person's Report, February 2023)

² Pmean Prospective Resources (RPS Group Competent Person's Report 13 Feb 2023), aggregated by Company



Timor-Leste TL-SO-19-16 PSC – gas discovery and prospects

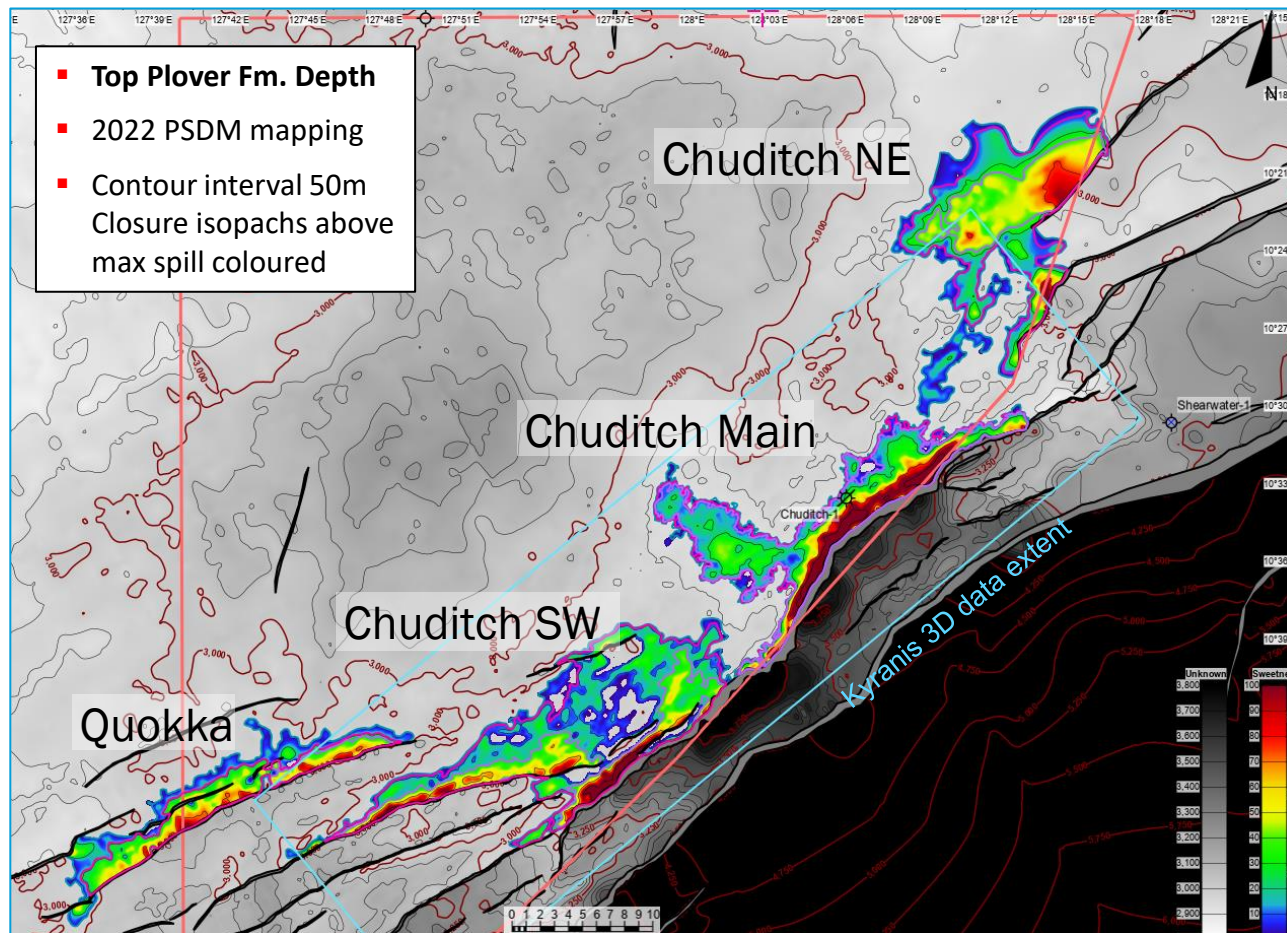


Baron (SundaGas) 75% operator; TIMOR GAP 25% (carried)

- Chuditch-1 drilled by Shell (1998) in 64m water
 - discovery lies in heart of proven “Plover” gas trend
 - good quality sandstone reservoirs
 - similar water depths to Bayu Undan
 - Bayu-Undan depleted; Chuditch is Timor-Leste’s 2nd largest gas asset
- Evaluation status
 - completed extensive 3D seismic reprocessing and published CPR
 - Contingent Resources 1.1 Tcf¹ with relatively low risk Prospective Resources of 2.1 Tcf²
 - planning for Chuditch appraisal drilling
 - evaluating gas development and export options



Chuditch: significant Contingent and Prospective Resources



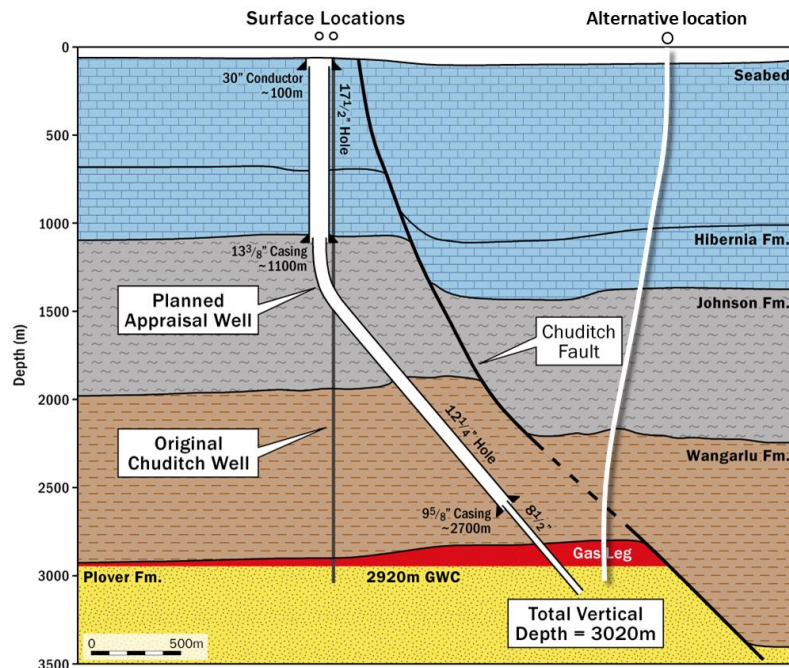
- Chuditch-1 discovery
 - proven gas, thick column, structure > 20 km long
- Chuditch NE prospect
 - enroute to Greater Sunrise, needs further 3D data
- Chuditch SW prospect
 - lower relief structure, several culminations
- Quokka Prospect
 - simple structure, extends beyond 3D and off block

	ERCE CPR Feb 2023 ¹					SundaGas ²
Contingent Resource	Gas Resource (Bscf)				Risk	Gas (Bscf)
	P90 (1C)	P50 (2C)	P10 (3C)	Mean	POSg	Mean
Chuditch Main	481	999	2050	1165	n/a	1161
Prospective Resource	Gas Resource (Bscf)				Risk	Gas (Bscf)
	P90 (1C)	P50 (2C)	P10 (3C)	Mean	POSg	Mean
Chuditch NE	167	527	1587	759	30%	863
Chuditch SW - Alpha	139	326	729	394	52%	855
Chuditch SW - Beta	107	238	505	281	45%	
Chuditch SW - Total	246	564	1234	675		
Quokka	41	142	469	217	26%	410
Total				1651		2128
Total CR + PR				2816		3289

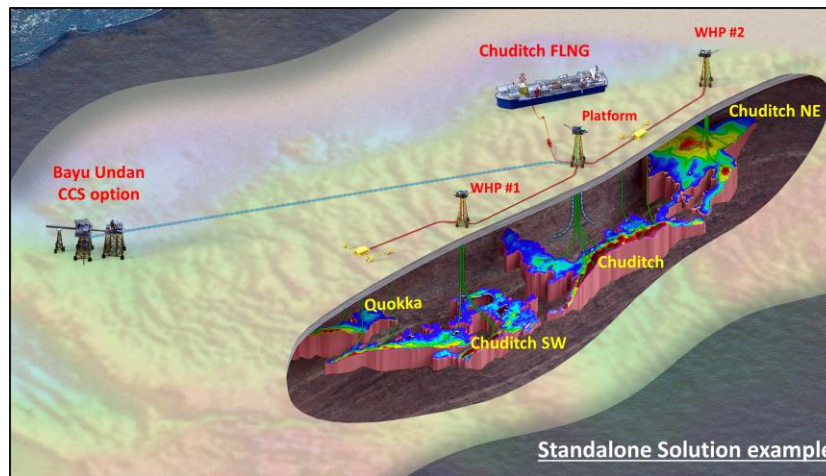


Chuditch appraisal design and development concepts

Preliminary Chuditch appraisal well design



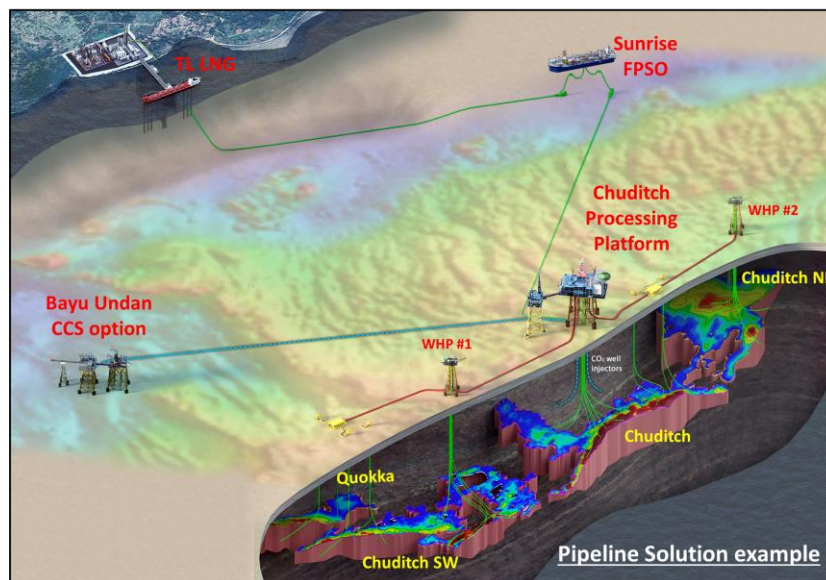
- Up-dip appraisal drilling planned
 - well locations under review on reprocessed 3D
 - target c.150m gas column, >1 TCF resource
 - plan production test (DST) to prove flow potential



Gas Export Concept Example #1

Standalone: Hybrid FLNG

- hybrid Floating and / or Platform based LNG
- no long pipelines or cross-border issues
- fastest development solution
- shallow water platforms host limited facilities
- CO₂ to Bayu Undan or reinjected at Chuditch



Gas Export Concept Example #2

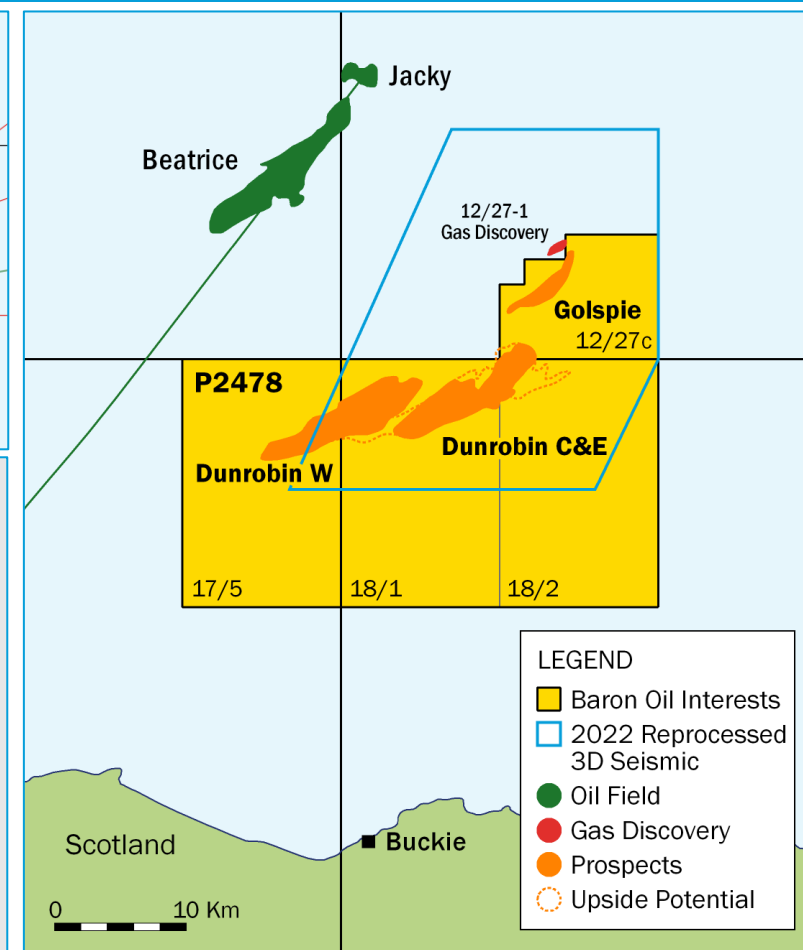
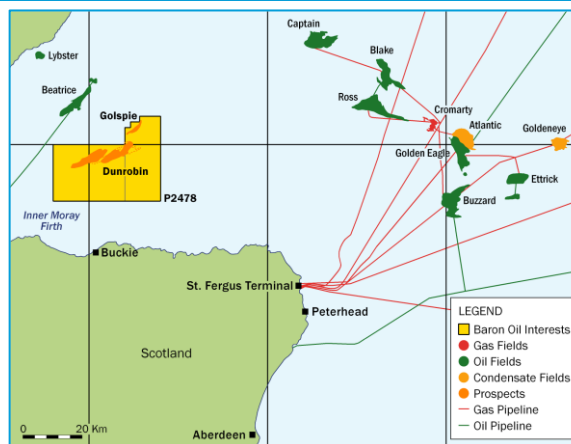
Pipeline: TL LNG via Sunrise

- assumes Sunrise development imminent
- simplest development solution
- some gas processing at Chuditch
- lower CAPEX requirements
- CO₂ to Bayu Undan or reinjected at Chuditch
- alternative solutions via Darwin, Australia



P2478: material prospective resources at low risk and low cost

P2478 Prospect	Reservoir	Pmean Prosp Res mmbbl	P10 Prosp Res mmbbl	Pg %	Source
Dunrobin West	Jurassic	71	168	34	CPR ¹
Dunrobin Central & East	Jurassic	22	67	31	CPR
Golspie	Jurassic	14	27	27	CPR
Aggregate Gross ²	Jurassic	107	262		
Dunrobin West	Triassic	45	98	12	CPR
Dunrobin Central & East	Triassic	22	56	14	CPR
Golspie	Triassic	23	43	12	CPR
Aggregate Gross ²	Triassic	90	197		

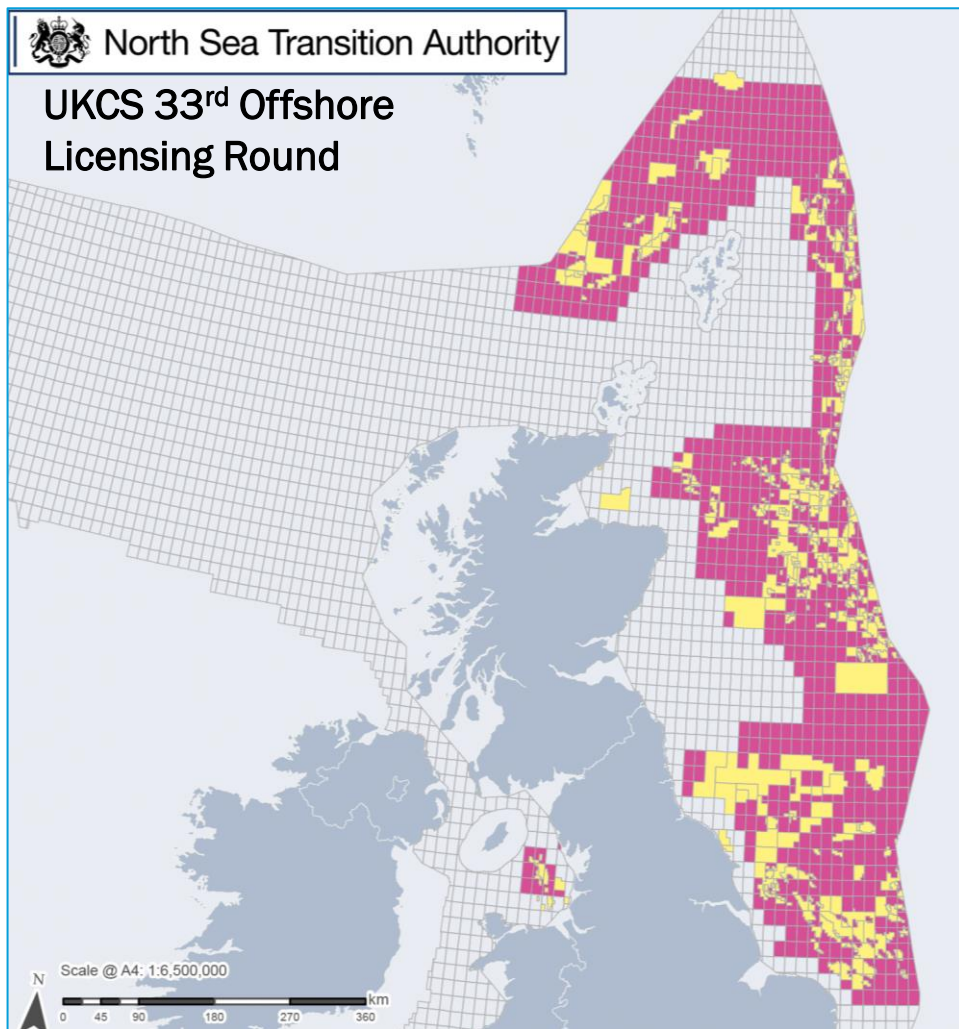


- Reabold (Administrator) 36%, **Baron 32%**, Upland 32%
- 197mmbbl oil prospective resources^{1,2} across licence
- Dunrobin West drilling opportunity
 - 116mmbbl oil prospective resources¹ (38mmbbl net to Baron)
 - 71mmbbl¹, 34% geological probability of success¹ at primary, proven Jurassic target
 - management illustrative economic modelling estimate robust in case of success
 - candidate Direct Hydrocarbon Indicators on 2022 reprocessed seismic, limited by lack of 3D seismic to SW
 - £8.6mm estimated gross well cost (£2.75mm net) dry hole basis, total depth c.800m, <100m water depth
 - analogous to Beatrice field, which produced c.140mmbbl from the Jurassic
 - upside “P10” case: c.235mmbbl gross oil if Dunrobin a single accumulation
 - Dunrobin West success de-risks follow ups at Central & East and Golspie

- Licence decision point 14th July 2023
 - ongoing dialogue with NSTA and Joint Venture partners to extend Phase A



UKCS 33rd Offshore Licensing Round and other New Ventures



United Kingdom

33rd Offshore Licencing Round Application

- significant equity in material prospect in active area
- partnering with locally experienced, like-minded Operator
- interview with NSTA attended in June 2023
- (any) offer anticipated in 2H 2023
- modest initial work commitment bid
 - net £200k over 2 or more years

Rest of World

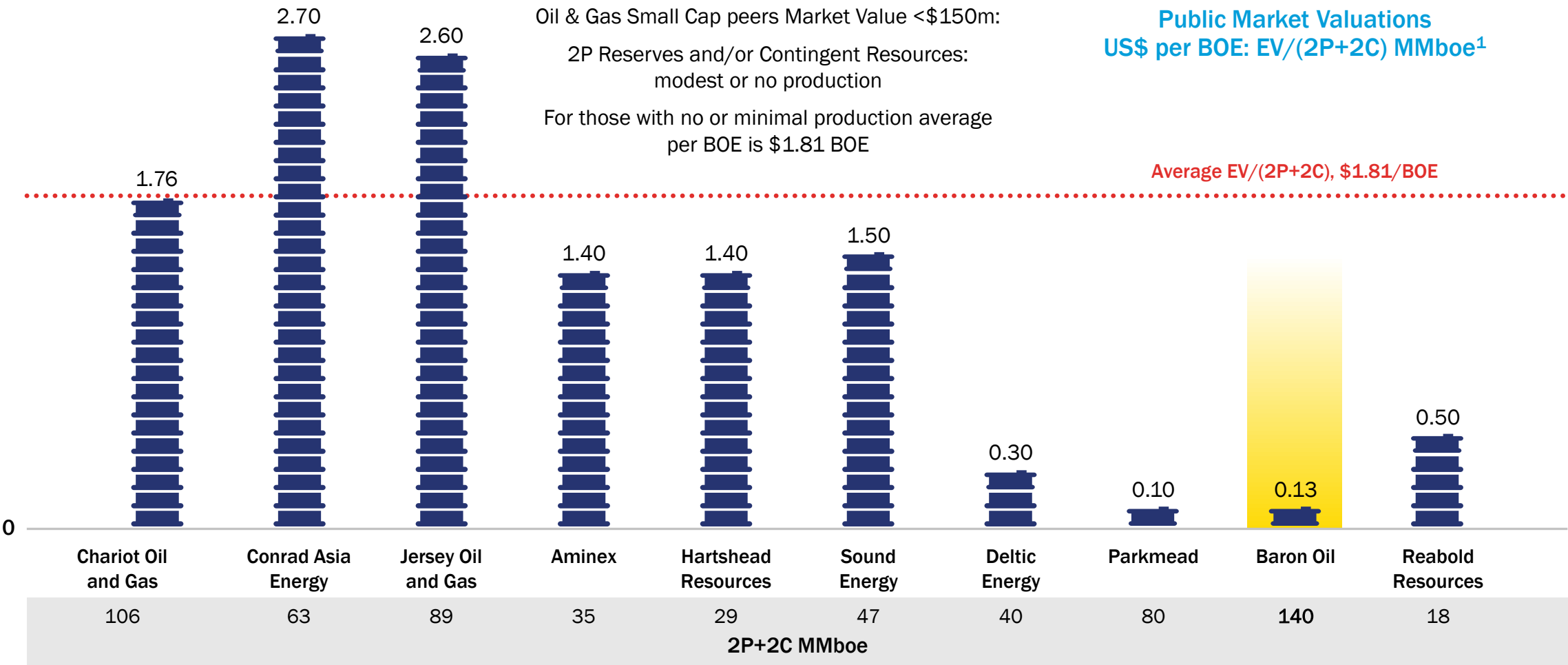
- pursuing low-risk material opportunities with low entry costs
- leveraging strong existing relationships and technical knowledge



Baron shares at significant discount to Peers

EV/(2P+2C) \$

3



Key messages

- **Chuditch**

- technical studies have confirmed material gas resources
 - Contingent Resources of 1.1 Tcf ¹
 - low risk Prospective Resources of 2.1 Tcf ²
- moving towards appraisal drilling and key value step

- **Dunrobin West**

- sizeable prospective resources at modest risk and cost
- drilling success de-risks follow up drilling targets

- **New ventures: ground floor portfolio reload**

- UK 33rd Round application lodged in prospective fairway
- pipeline of opportunities being pursued

BARON OIL Plc

**UK Offshore,
Inner Moray Firth**

P2478

**Timor-Leste
Offshore**

TL-SO-19-16 PSC

