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19 January 2023

Baron Oil Plc
("Baron", or the "Company")
UK 33rd Offshore Licensing Round and Asset Update

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, is pleased to announce that, as a joint venture non-operating partner, it has submitted an application in the UK offshore 33rd Round of licensing, conducted by the UK North Sea Transition Authority (**NSTA**) (the "**Licensing Round**"). The Licensing Round attracted 115 Bids across 258 Blocks or Part-blocks.

The application, following technical screenings of the areas made available in the Licensing Round, is in line with the Company's stated strategy of acquiring significant equity stakes in potentially high impact oil and gas exploration and appraisal prospects at low entry costs and which would enhance the Company's existing assets. It is anticipated by the NSTA that offers to award licences will be announced during the second half of 2023.

TL-SO-19-16 PSC, offshore Timor-Leste (the "Chuditch PSC"; 75% Interest, operated)

On 24 October 2022, Baron provided a technical update resulting from its preliminary interpretation of the Chuditch PSC reprocessed 3D seismic data and announced that reservoir consultancy group ERCE had been engaged to prepare a Competent Person's Report (the "**ERCE CPR**").

The ERCE CPR will provide Baron with independent, SPE PRMS compliant standard, resource estimates for the Chuditch-1 discovery and offset prospects and leads. Baron continues to work intensively with ERCE on the subsurface technical understanding which lies behind the resource calculations and the Company expects the ERCE CPR to be completed during February 2023.

As indicated previously, the Company anticipates that Contingent Resources will be assigned to the Chuditch-1 gas discovery, which should have a significantly positive impact on the value of the Chuditch Project.

As such the ERCE CPR will form an important component in the Company's continuing efforts to attract additional industry partners to participate in the next phase of the Chuditch PSC.

UKCS P2478, offshore Inner Moray Firth (32% Interest, non-operated)

As announced on 15 November 2022, the technical work programme over the Dunrobin and Golspie complex of prospects is now largely complete, and Baron is working with the licence operator, Reabold North Sea, to complete the re-evaluation of Prospective Resources and potential commerciality of any future discovery.

The Baron board reaffirms its belief that the western part of the Dunrobin complex (the "**Dunrobin West**" prospect) is potentially a drillable prospect where an initial exploration well on the P2478 licence could target approximately 100 MMbbl of gross Mean Prospective Resources (non SPE PRMS compliant). Due to the shallow nature of an exploration well on Dunrobin West (approximately 800 metres total depth), gross drilling costs to test such a substantial volume are likely to be modest at approximately £8 million. In addition, success on Dunrobin West would de-risk potential follow ups on Dunrobin Central, East and Golspie analogous prospects.

A joint farmout campaign is underway and we look forward to announcing the results of the subsurface re-evaluation during February 2023.

For further information, please contact:

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Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies ("AIM MOG"), the technical information and resource reporting contained in this announcement has been reviewed by Jon Ford BSc, Fellow of the Geological Society, Technical Director of the Company. Mr Ford has more than 40 years' experience as a petroleum geoscientist. He has compiled, read and approved the technical disclosure in this regulatory announcement and indicated where it does not comply with the Society of Petroleum Engineers' SPE PRMS standard.

Glossary

Contingent Resources

Contingent Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially

recoverable. Crude oil, natural gas, and natural bitumen are defined in the same manner. 2C Contingent Resources represent the Best Estimate case.

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 high resource numbers with relatively low probabilities.
MMbbl	Million barrels of oil.
Prospective Resources	Quantities of petroleum which are estimated, on a given date, to be potentially recoverable from discoveries, prospects and leads. Crude oil and natural gas 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: the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Petrophysicists and Well Log Analysts. Quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The total quantity of petroleum that is 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.

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