

20 February 2023

**Baron Oil Plc**  
**("Baron", or the "Company")**  
**Exercise of options and change to total voting rights**

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, announces that it has received notice for the exercise of options to subscribe for 62,500,000 new ordinary shares of 0.025p each in the Company ("Ordinary Shares"). These options were originally granted to a previous Director of the Company and have an exercise price of 0.1p per new Ordinary Share. The exercise of these options will generate proceeds of £62,500 for the Company.

Application has been made for the 62,500,000 new Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will occur on or around 23 February 2023.

Upon Admission, the Company's issued ordinary share capital will consist of 18,982,760,428 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 18,982,760,428. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Following this exercise of options, Baron's entire Share Option pool, which includes options granted to its Directors and a subsidiary director, a previous Director and consultants to the Company, will be equivalent to 6.66% of the Company's fully diluted ordinary share capital\*.

*\* Number of Ordinary Shares in issue upon Admission will be 18,982,760,428; fully diluted ordinary share capital, which includes all share options, represents 20,340,260,428 Ordinary Shares.*

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