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28 February 2023

Baron Oil Plc
("Baron", or the "Company")

Competent Person's Report on the Chuditch PSC

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, is pleased to announce that a copy of a Competent Person's Report ("CPR") prepared by ERC Equipose Pte Ltd ("ERCE") on the offshore Timor-Leste PSC TL-SO-19-16 ("Chuditch PSC"), can be viewed here http://www.rns-pdf.londonstockexchange.com/rns/2161R_1-2023-2-27.pdf and will be published in due course on the Company's website at: www.baronoilplc.com. Baron has a 75% operated effective interest in the Chuditch PSC, which is operated by its wholly owned subsidiary SundaGas Banda Unipessoal Lda ("SundaGas") and contains the Chuditch-1 gas discovery and offset analogous prospects.

The CPR has been prepared in accordance with the June 2018 Petroleum Resources Management System ("SPE PRMS") as the standard for reporting. A summary of the gross and net Prospective and Contingent Resources, prepared on a probabilistic basis, is given in the tables below.

Key Points from the CPR

- Contingent Resources assigned to Chuditch-1 discovery*
- ERCE estimates that Chuditch-1 discovery contains 1,084 Bscf gross Pmean Contingent gas Resources attributable to the licence
- Aggregated** gross Pmean Prospective gas Resources attributable to the licence of 1,562 Bscf:
 - Chuditch SW prospect estimated to contain 675 Bscf gross Pmean Prospective gas Resources when aggregated** across two segments, Alpha and Beta, with respective Geological Chances of Success ("GCOS") of 52% and 45%;
 - Chuditch NE prospect estimated to contain 744 Bscf gross Pmean Prospective gas Resources with a GCOS of 30%; and
 - Quokka prospect estimated to contain 143 Bscf gross Pmean Prospective gas Resources with a GCOS of 26%.
- Oil equivalent** Pmean Resources net to the Baron working interest, including the condensate yield, calculated by the Company to be:
 - 140 MMboe Contingent for Chuditch-1; and
 - 202 MMboe Prospective, when aggregated**

**A chance of development has not been estimated for the Chuditch-1 discovery.*

***The CPR reports gas and condensate Contingent and Prospective Resources separately per discovery and prospects. Aggregation and oil equivalent calculations performed by Company. See Glossary below for basis of calculation.*

Management Commentary

The assignment of Contingent Resources to the Chuditch-1 discovery, built on the extensive technical studies completed by the Company, sets the foundation for the next stage of the project cycle. This phase would typically include an appraisal well, pre-feasibility studies, Environmental Impact Assessment planning, and preliminary work on gas sales arrangements. Management believes that the Chuditch-1 Pmean Contingent Resources, now independently assessed, are likely to be sufficiently large to be economically viable to be developed standalone or in parallel with other developments in the region.

Management's probabilistic estimates of gross gas Prospective Resources for the Chuditch SW, NE, and Quokka prospects, as set out below, differ from ERCE's estimates, mainly through the Company's preferred use of the latest reprocessed seismic data velocity model to define the extent of the prospects. Further technical discussion regarding these differences can be found in Appendix 1 of the CPR.

Management notes that in its previous announcements the Company referred to both Chuditch NE and Quokka informally as "Leads", due to parts falling outside of 3D seismic coverage, whereas ERCE describe them as "Prospects", terminology which the Company has now adopted. This increase in maturity towards being drillable features is accompanied by a more conservative view on the probabilistic Prospective Resources estimation being taken by ERCE. Further, in the Company's announcement of 24 October 2022, the basis for in house estimation was as "Deterministic Best Case", whereas estimates presented in this announcement are "Probabilistic" which introduces ranges of uncertainty on all contributing subsurface and recovery factors, including the degree to which 3D seismic coverage is not currently available on Chuditch NE and Quokka. Deterministic Best Case and Probabilistic estimates are not therefore directly comparable.

- Baron's own Pmean estimates of gross unrisks Prospective Resources aggregate to 2,128 Bscf***:
 - Chuditch SW 855 Bscf***, with a low to high estimate range from 420 to 1,284 Bscf*** and a GCOS of 40%;
 - Baron considers that SW represents a relatively low risk follow on to a Chuditch-1 appraisal well;

- Chuditch NE 863 Bscf***, with a low to high estimate range from 311 to 1,401 Bscf*** and a GCOS of 34%; and;
- Quokka 410 Bscf***, with a low to high estimate range from 110 to 733 Bscf*** and a GCOS of 26%.

Aggregate oil equivalent Pmean Prospective Resources net to the Baron working interest, including the condensate yield, are estimated by the Company to be 366 MMboe**, representing a significant follow-on portfolio to be explored. Management estimates of the Geological Chance of Success for the prospects are in reasonable agreement with ERCE's estimates, indicating the relatively low risk nature of the Prospective Resources assessment.

*** Not SPE PRMS compliant. However, management believes that its in-house estimates of Prospective Resources, although not independently verified to SPE PRMS, are based on best industry practice by employing the latest reprocessed seismic data velocity model.

TIMOR GAP announcement on development of the Greater Sunrise fields

Management notes that offshore Timor-Leste the Sunrise Joint Venture (TIMOR GAP 56.56%; Operator, Woodside Energy 33.44%; Osaka Gas Australia 10.0%) announced on 6 February 2023 that it will undertake a concept select program for the development of the Greater Sunrise fields, including the location of gas delivery, processing and onward LNG sales, which management believes has potential positive impacts on the export options for the development of the Chuditch-1 gas discovery (See Section 3.5 of the CPR - Development Plans - for more detail).

TIMOR GAP's press release can be found here <https://www.timorgap.com/newsroom/press-releases/sunrise-joint-venture-to-undertake-concept-select-with-a-strong-focus-on-delivery-of-gas-to-timor-leste/>.

Jon Ford, Technical Director of Baron, commented:

"The independent assessment of approximately 1.1Tscf of gross Pmean Contingent Resources for the Chuditch-1 discovery is a major milestone, underpinning the potential commercial viability of the asset and highlighting its attractions to potential future participants in the Chuditch project.

"Following the recent fund-raise we have a well-funded balance sheet for current operations, with current work commitments on both the Timor-Leste and UK P2478 assets largely complete. Our focus now is on assessing the viability of drilling for both a Chuditch appraisal well in Timor-Leste and a Dunrobin West exploration well in the UK."

Contingent and Prospective Resources

The tables below summarise ERCE's independent assessment of Gross Contingent and Prospective Resources as at the CPR's effective date of 31 January 2023, from which are derived the Net Contingent and Prospective Resources attributable to Baron's 75% net working interest, wholly within the Chuditch PSC licence area. Totals are by arithmetic summation by the Company.

Contingent Resources

ERCE attributes the Contingent Resources associated with the Chuditch-1 discovery to the sub-class Development Unclassified. The Chuditch discovery Development Unclassified Contingent Resources are contingent on the drilling and testing of an appraisal well, the Operator finalising a commercially viable development plan and the Operator being able to fund and execute this development plan, including obtaining partner and regulatory consents to the appropriate facilities.

Contingent Resources	Gross Attributable to Licence				Net Attributable to Baron Oil				Risk Factor (CoS)	Operator
	Low Estimate	Best Estimate	High Estimate	Mean Estimate	Low Estimate	Best Estimate	High Estimate	Mean Estimate		
	(1C)	(2C)	(3C)		(1C)	(2C)	(3C)			
Gas (Bscf)										
Chuditch-1 Discovery	461	929	1845	1084	346	697	1383	813	n/a	SundaGas
Condensate (MMstb)										
Chuditch-1 Discovery	1.4	4.1	11.9	5.9	1.1	3.1	9.0	4.4	n/a	"
Oil equivalent (MMboe) **										
Chuditch-1 Discovery	78	159	319	187	59	119	240	140	n/a	"

Notes:

1. Gross Contingent Resources attributable to Licence are limited to within PSC TL-SO-19-16 and are based on percentage on-block of the total Gross Contingent Resources.
2. Net attributable resources are based on a SundaGas working interest of 75% of the Gross Contingent Resources attributable to Licence following development and first gas prior to deduction of any royalties. SundaGas are carrying the costs of the remaining 25% interest during this phase.
3. Company net entitlement Contingent Resources require a full economic evaluation which has not been done as part of this CPR and hence are not presented.
4. There is no geological risk factor (CoS) for Contingent Resources because the resource has been discovered. The Contingent Resources have not been risked for chance of development and are sub-classified as development unclassified.
5. There is no certainty that it will be commercially viable to develop any portion of the Contingent Resources.
6. Contingent Resources for gas include the removal of inert gasses.

Prospective Resources

Prospective Resources	Gross Attributable to Licence				Net Attributable to Baron Oil				Risk Factor (CoS)	Operator
	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Mean Estimate	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Mean Estimate		

	(1U)	(2U)	(3U)		(1U)	(2U)	(3U)			
Gas Prospective Resources - Gas (Bscf)										
Chuditch SW Alpha	139	326	729	394	105	244	547	296	52%	SundaGas
Chuditch SW Beta	107	238	505	281	80	179	379	211	45%	"
Chuditch NE	163	516	1556	744	122	387	1167	558	30%	"
Quokka	27	94	314	143	20	70	236	108	26%	"
Aggregate** Gas (Bscf)	436	1174	3104	1562	327	881	2328	1172		
Condensate Prospective Resources (MMstb)										
Chuditch SW Alpha	0.4	1.4	4.6	2.1	0.3	1.1	3.4	1.6	52%	"
Chuditch SW Beta	0.3	1.1	3.2	1.5	0.3	0.8	2.4	1.1	45%	"
Chuditch NE	0.6	2.3	9.2	4.0	0.4	1.7	6.9	3.0	30%	"
Quokka	0.1	0.4	1.8	0.8	0.1	0.3	1.4	0.6	26%	"
Aggregate** Condensate (MMstb)	1.4	5.2	18.8	8.4	1.1	3.9	14.1	6.3		
Oil equivalent Prospective Resources (MMboe)										
Chuditch SW Alpha	24	56	126	68	18	42	95	51	52%	"
Chuditch SW Beta	18	41	87	48	14	31	66	36	45%	"
Chuditch NE	28	88	269	128	21	66	201	96	30%	"
Quokka	5	16	54	25	3	12	41	18	26%	"
Aggregate** Oil equivalent** (MMboe)	74	201	536	269	56	151	402	202		

Notes:

1. Gross Prospective Resources attributable to Licence are limited to within PSC TL-SO-19-16 and are based on percentage on-block of the total Gross Prospective Resources.
2. Net attributable resources are based on a SundaGas working interest of 75% of the Gross Prospective Resources attributable to Licence following development and first gas prior to deduction of any royalties. SundaGas are carrying the costs of the remaining 25% interest during this phase.
3. Company net entitlement to Prospective Resources requires a full economic evaluation which has not been done as part of this CPR and hence are not presented.
4. The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS 2018 guidelines.
5. In the case of Prospective Resources, there is no certainty that hydrocarbons will be discovered, nor if discovered will be commercially viable to produce any portion of the resources.
6. These are unrisks Prospective Resources that have not been risked for chance of development.
7. Prospective Resources for gas include the removal of inert gasses.

** Aggregation of P90, P50, and P10 values is not statistically correct but has been shown for illustrative purposes. Aggregation of Mean values is statistically correct. Aggregates have been calculated by Baron and may not sum exactly due to rounding factors. Mean is defined as the arithmetic average of all outcomes in a probabilistic assessment of Contingent or Prospective Resources. Oil equivalence (MMboe) calculation has been provided by Baron for reference for the purposes of this announcement. See Glossary below for basis of calculation.

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.

Basis of preparation

The Prospective and Contingent Resources estimates within this announcement have been prepared on a probabilistic basis and unless indicated otherwise comply with the standards set forth in the SPE PRMS. The probabilistic Prospective and Contingent Resources estimates within this announcement are not directly comparable to management's provisional in-house estimates of Gas-in-Place or Recoverable Gas Resources, as announced by the Company on 24 October 2022, which were prepared on a deterministic basis and not to the standards set forth in the SPE PRMS or in accordance with an appropriate Standard as set out in the AIM MOG Note.

For further information, please contact:

Baron Oil Plc
Andy Yeo, Chief Executive

+44 (0) 20 7117 2849

Allenby Capital Limited
Nominated Adviser and Broker
Alex Brearley, Nick Harriss, George Payne (Corporate Finance)
Kelly Gardiner (Sales and Corporate Broking)

+44 (0) 20 3328 5656

IFC Advisory Limited
Financial PR and IR

+44 (0) 20 3934 6630
baronoil@investor-focus.co.uk

Glossary

Bscf	Billion standard cubic feet of gas.
Best Estimate (2U)	Denotes the mid estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate.
Best Estimate (2C)	Denotes the mid estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Gas-in-Place	Volume of natural gas estimated to exist originally in naturally occurring reservoirs.
Geological Chance of Success, CoS or Risk factor	The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS 2018 guidelines.
High Estimate (3U)	Denotes the high estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate.
High Estimate (3C)	Denotes the high estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate.
LNG	Liquefied natural gas
Low Estimate (1U)	Denotes the low estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate.
Low Estimate (1C)	Denotes the low estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate.
Mean or Pmean	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 resource numbers with relatively low probabilities.
MMboe	Million barrels of oil equivalent. Volume derived by dividing the estimate of the volume of natural gas in billion cubic feet by six in order to convert it to an equivalent in million barrels of oil and, where relevant, adding this to an estimate of the volume of oil in millions of barrels.
MMstb	Millions stock tank barrel
Prospective Resources	Quantities of petroleum that are 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.
Recoverable Gas Resource	Quantities of gas which are estimated to be potentially recoverable from discoveries, prospects and leads
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.
Tscf	Trillion standard cubic feet of gas.

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