

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF  
REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.*

2 June 2023

**Baron Oil Plc**

**("Baron" or the "Company")**

**Chuditch PSC Update - 6 Month Extension Granted**

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, is pleased to announce an update on the TL-SO-19-16 Production Sharing Contract (the "Chuditch PSC" or "PSC"), offshore Democratic Republic of Timor-Leste.

**Extension Granted**

Baron's wholly owned subsidiary, SundaGas Banda Unipessoal Lda. ("SundaGas"), which operates the Chuditch PSC, has been granted a further six-month extension to Contract Year Two of the PSC by the relevant Timor-Leste national authority, *Autoridade Nacional do Petróleo e Minerais* ("ANPM").

Contract Year Two of the PSC will now expire on 18 December 2023, with a subsequent commitment, on entry into Contract Year Three, for the drilling of one well to appraise the Chuditch-1 discovery. The practical effect of this is that a decision on whether to enter the drilling phase is now required to be taken at or before that date.

The extension to PSC Contract Year Two was requested to allow additional time for the necessary preparations prior to entering the drilling phase of the PSC. These activities include the detailed evaluation of candidate drilling locations and well trajectories for input into the final well design.

Arrangements are being made to extend the existing US\$1 million Bank Guarantee from its current expiry date of 1 August 2023 to cover the extension period.

**Chuditch Farmout Update**

As the Company indicated in its Final Results for 2022 on 23 May 2023, there are a number of ongoing discussions with third parties regarding participation in the Chuditch appraisal well and future activities. Whilst there is the usual uncertainty over whether and when such discussions may come to fruition, the granting of a further six-month extension and its associated work programme maximises the chances of success.

We look forward to updating shareholders on progress as and when appropriate.

**For further information, please contact:**

Baron Oil Plc

+44 (0) 20 7117 2849

Andy Yeo, Chief Executive

Allenby Capital Limited

+44 (0) 20 3328 5656

Nominated Adviser and Broker

Alex Brearley, Nick Harriss, Nick Athanas (Corporate Finance)

Kelly Gardiner (Sales and Corporate Broking)

IFC Advisory Limited

+44 (0) 20 3934 6630

Financial PR and IR

[baronoil@investor-focus.co.uk](mailto:baronoil@investor-focus.co.uk)

Tim Metcalfe, Florence Chandler

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFBMFTMTTMBPJ