

**11 October 2023**

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

**Baron Oil Plc**

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

**Presentation on Planned Chuditch-2 Appraisal Well Location**

Baron Oil Plc (AIM: BOIL), the AIM-quoted oil and gas exploration and appraisal company focused on assets in SE Asia and the UK, is pleased to announce that it has published a presentation containing further information on the planned 'Chuditch-2' appraisal well on the TL-SO-19-16 ("Chuditch") Production Sharing Contract, offshore Timor-Leste. The presentation may be accessed via the following link [http://www.rns-pdf.londonstockexchange.com/rns/7001P\\_1-2023-10-10.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7001P_1-2023-10-10.pdf) and it will also shortly be available on the Company's website ([www.baronoilplc.com](http://www.baronoilplc.com)).

On 25 September 2023, the Company announced its Interim Results, which advised on the preferred drilling location for an appraisal well on the Chuditch gas field. The investor presentation published today illustrates the location in detail, along with the well location selection criteria used, the approaches for de-risking candidate locations, basic well design information and updates on the status of drilling planning.

The chosen location, approximately 4.8km from the Chuditch-1 discovery well, represents a substantial step-out, demonstrating the size of the field and the Company's confidence in the quality of the reprocessed seismic datasets. It is anticipated that a Chuditch-2 appraisal well would use a simple vertical well design to target a gas column of over 100 metres, relative to the 30 metre column discovered at Chuditch-1 in 1998.

Subject to drill financing, it is currently expected that a Chuditch-2 appraisal well would be drilled in late 2024, using a jack-up drilling rig, and is expected to take around 21 days to drill, with a further 15 days assumed for logging and a drill stem test. The water depth at the proposed Chuditch-2 location is 60 metres and the well would be drilled to 3,020 metres below mean sea level. Improved subsurface imaging from the reprocessed 3D seismic data permits a vertical well design, which is operationally simpler and more cost efficient. The well is planned to penetrate the Plover Formation reservoir at least 500 metres from the Chuditch fault on the southeast side of the field, mitigating location risk from fault imaging uncertainty.

In relation to drilling planning, Baron has recruited a Well Operations Manager and scheduled planning workshops with government regulator ANP and joint venture partner TIMOR GAP. Baron is also in discussions with other regional operators to identify potential logistical and operational cost-saving synergies, and has submitted first phase documentation to ANP for environmental permits.

The Company looks forward to providing further information on its preparations for drilling in due course.

The Company also announces that its joint broker has changed its name from Cenkos Securities plc to Cavendish Securities plc following completion of its own corporate merger.

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The technical information 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.

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