

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

15 March 2024

**Baron Oil Plc**

("Baron", or the "Company")

**Changes to Board of Directors**

Baron Oil Plc (AIM: BOIL) announces certain changes to its Board of Directors (the **Board**) to reflect the Company's current strategic focus on its South East Asian business where Baron has an experienced and capable team, with a genuinely material asset in the Chuditch gas project in Timor-Leste.

Mr John Wakefield, Non-Executive Chairman, and Mr Andy Yeo, Chief Executive Officer, have both informed the board of their intentions to resign from their positions on the Board. Dr Andy Butler (currently Director Asia-Pacific) is taking on the role of Chief Executive Officer with immediate effect. Andy Yeo will remain on the Board until the end of March 2024 to ensure an orderly transition of responsibilities to the new Chief Executive Officer. John Wakefield will step down from the Board once a new Non-Executive Chair has been appointed.

The process for the appointment of a new Non-Executive Chair is underway, with suitable candidates already under consideration by the Board. Any such appointment to the board will be subject to, *inter alia*, the customary due diligence and appropriateness checks by the Company's nominated adviser regarding the suitability of new directors and Board composition as required under the AIM Rules for Companies and the AIM Rules for Nominated Advisers.

**Dr Andy Butler, incoming Chief Executive Officer, commented:**

*"On behalf of the Board, I would like to thank Andy Yeo and John Wakefield for their significant contributions to the Company during their respective tenures. As we focus on progressing the Chuditch project, the time is right to make these changes to the Board. The Board's priority is to progress and realise the value in the Chuditch project in Timor-Leste. In the first instance, this will mean successfully completing funding for drilling of the critical milestone appraisal well on the Chuditch gas field. I would like to thank shareholders and all stakeholders for their ongoing support for the Company's efforts and I look forward to providing further updates in due course."*

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