

28 March 2024

Baron Oil Plc

("Baron" or the "Company")

UK Licence P2478 Update

Baron Oil Plc (AIM:BOIL), the AIM-quoted oil and gas exploration and appraisal company, today provides an update in relation to the offshore United Kingdom Licence P2478 (the "Licence"), in which Baron holds a 32% interest. Reabold Resources plc is the Licence administrator.

Full Licence Surrender

Offshore UK Licence P2478 will be surrendered to the UK North Sea Transition Authority ("NSTA") on 31 March 2024, following unavoidable and significant delays to the acquisition of 3D seismic data, as had been stipulated in the Deed of Variation concerning the extension to Phase A of the Licence. The delays largely result from the continuous wind farm construction activities in the area. All Phase A commitments have been fulfilled and there remain no further obligations beyond the statutory submission of a relinquishment report.

Jon Ford, Technical Director of Baron, commented:

"Despite strenuous efforts by the Licence administrator on behalf of the Joint Venture, ourselves and the NSTA to establish a way forward for the Licence, we have reluctantly agreed that there is no clear pathway to acquiring the necessary 3D seismic and subsequently drilling an exploration well on P2478 in a timely fashion given the competing activities in the Licence area.

"In terms of further potential activity offshore UK, we continue to await the result of our 33rd Round of Licensing application."

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