

16 April 2024

Baron Oil Plc

("Baron", or the "Company")

Operational Update on Chuditch PSC

Baron Oil Plc (AIM: BOIL) is pleased to provide an update on operational activities and plans on the TL-SO-19-16 Production Sharing Contract ("Chuditch" or the "PSC"), offshore Democratic Republic of Timor-Leste.

Chuditch-2 Site Survey

As announced by the Company on 12 February 2024 and updated on 27 March 2024, Baron's wholly owned subsidiary, SundaGas Banda Unipessoal Lda ("**SundaGas**"), has been conducting a survey at the planned drilling location for the Chuditch-2 appraisal well (the "**Site Survey**").

The objective of a Site Survey is principally to identify hazards at a proposed well site, ensuring that a drilling rig can be located safely and with minimal environmental impact. The Site Survey work has consisted of geophysical studies (remote seabed investigation) and geotechnical work (physical studies of the seabed), using two separate vessels.

All operational work related to the Site Survey has now been successfully completed and the vessel has left the PSC area. Some delays occurred during both the geophysical and geotechnical phases of the Site Survey, principally caused by weather conditions and a few other operational issues, but the work has now been completed, and at a cost significantly below the approved budget.

Detailed investigation of the location initially chosen for the Chuditch-2 well revealed an irregular seabed that would be unsuitable for placement of a jack-up drilling rig. As a result, a new more appropriate location has been chosen, which lies 286m to the east-northeast of the initial location. This new proposed location was satisfactorily verified through geotechnical studies in the second phase of the Site Survey and is now considered final.

The well will now be situated 5.1km from the site of the original Chuditch-1 discovery well in a water depth of 68m. Based on 3D seismic mapping and the results of Chuditch-1, the planned vertical appraisal well drilled at this new location is expected to encounter gas-charged reservoirs 16m shallower than at the initial location and, as a result, SundaGas now predicts a taller 149m gas column in the reservoir target versus 133m predicted at the initial location.

Drilling Planning Preparations

In parallel to the recent Site Survey operations, drilling planning has continued at a good pace. SundaGas' experienced in-house drill team has further refined the well design, enabling the process of tendering for essential materials that have long procurement times such as well casing to have commenced. Design work on a Chuditch-2 well test (DST) is ongoing, led by SundaGas' well test engineer.

SundaGas is in discussions with drilling rig contractors and other third-party service providers in support of well construction plans. The Company is also liaising closely with other operators in the region that are expected to drill wells in locations relatively nearby.

Detailed workshops are being held on a regular basis with joint venture partner TIMOR GAP and government regulator ANP, whose input to operational and logistical planning is continuing to prove invaluable.

SundaGas and its joint venture partner TIMOR GAP are working on resources to ensure successful delivery of the upcoming Chuditch-2 appraisal drilling campaign. Discussions with a number of potential funding partners are ongoing and further announcements will be made at the appropriate time.

Dr Andy Butler, Chief Executive Officer, commented:

"The successful completion of the Site Survey, leading to the selection of an improved drilling target location with optimal seabed conditions, is another key milestone towards drilling the Chuditch-2 appraisal well. We look forward to providing further announcements on the Chuditch project, including with respect to well planning, execution and drill funding, at the appropriate times."

For further information, please contact:

Baron Oil Plc +44 (0) 20 7117 2849

Dr Andy Butler, Chief Executive Officer

Allenby Capital Limited +44 (0) 20 3328 5656

Nominated Adviser and Joint Broker

Nick Athanas, Nick Harriss, George Payne (Corporate Finance)

Kelly Gardiner, Stefano Aquilino (Sales and Corporate Broking)

Cavendish Capital Markets Limited +44 (0) 131 220 6939 / +44 (0) 207 397 8900

Joint Broker

Neil McDonald, Pearl Kellie (Corporate Finance)

Leif Powis (Sales)

IFC Advisory Limited +44 (0) 20 3934 6630

Financial PR and IR

Tim Metcalfe, Florence Chandler

baronoil@investor-focus.co.uk

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