UK Offshore, Inner Moray Firth
Baron 15% interest
Gross 100mmboe+ prospect*

Peru Onshore
Baron 100% interest
Drill-ready prospect

Timor-Leste Offshore
Baron 63.75% indirect interest
Significant Gas Discovery
Gross 580mmboe+ inventory*

* Pmean prospective resources, non-PRMS standard
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Recent Highlights

Earn In to Chuditch PSC completed in April 2021
- increased Baron’s effective interest in Timor-Leste Chuditch asset from 25% to 63.75%
- Baron’s (net) Chuditch mean prospective resources increased 2.5x to c 375mmboe

Key part of Baron’s new strategy
- to acquire significant equity interests
- high potential impact
- low entry costs into established provinces

Timely exposure to SE Asia LNG

$3.5mm PSC budget to November 2022
Who is Baron Oil Plc?

- Baron is an AIM quoted oil & gas exploration company
  - admitted to trading as Gold Oil in 2004
  - name change to Baron Oil in 2013 (LSE: BOIL)
- The Company’s objective is to add value by
  - securing low risk exploration and appraisal projects; and
  - bringing in drilling and strategic partners to prove up commercial quantities of hydrocarbons
- Strategic plans accelerated with an experienced team of Directors
- Chuditch asset is the first step in the new strategy

John Wakefield - Independent non-executive Chairman

John is an experienced quoted company director, corporate financier and nominated adviser. He qualified as a solicitor with McKenna & Co and lectured in law at the University of Newcastle before moving into corporate finance. He is currently a NED at Drumz plc (LSE:DRUM.L) and has been a member of the AIM Advisory Group, chairman of the London Stock Exchange Regional Advisory Group for the South West, and chairman of South West Angel and Investor Network Limited (SWAIN). He holds a Bachelor of Civil Law degree from Oxford.

Andrew Yeo - Chief Executive Officer

Andy has significant expertise in the oil and gas sector, having had a variety of roles including private equity and operational and financial experience in exploration and production activities as CFO of Wessex Exploration PLC. In addition, he brings 20 years’ experience in multi-discipline corporate advisory services, having worked for UBS and ABN AMRO Hoare Govett before becoming a founder member of Evolution Securities, where he was a board member and executive director. He holds a BA (Hons) in Economics from the University of Essex.

Jon Ford - Technical Director

Jon has some 40 years’ experience in the upstream oil and gas industry in a variety of roles in petroleum geoscience and senior management. Following an initial 10 years with BP in the UK, Jon has worked worldwide in the junior sector as a senior technical manager for listed oil companies including Clyde Petroleum, Paladin Resources and Stratic Energy, and advised multiple clients as a consultant. Jon has a BSc in Geology & Geophysics from Durham University and is a Fellow of the Geological Society.
• Licence extension granted in February 2021 expected to
  − allow SundaGas Banda to complete PSC commitment technical work programme; and
  − assess viability of drilling of an appraisal well and potentially further exploration wells in timely manner

• Earn In has increased Baron’s indirect PSC interest from 25% to 63.75%

• Baron to fund 100% of costs* until end of Firm Commitment Period (“FCP”)

• Baron carries residual SundaGas Pte Ltd effective 11.25% interest until FCP ends

• $1mm Bank Guarantee (“BG”) remains in place

• No change in Operator due to Earn In, remains as SundaGas Banda

* Includes Timor-Gap E.P. (Timor-Leste’s National Oil Company) which is carried to development and has a 25% direct interest in the Chuditch PSC
Chuditch – Regional Activity

• Santos buys Bayu-Undan, Barossa & Darwin LNG equity
  • US$1,265mm cash from Conoco-Phillips, May 2020
  • Bayu-Undan
    – US$235mm 3 well infill programme planned Q2 2021
    – >20mmboe reserve addition
    – extends field & pipeline life
  • Barossa
    – FID announced in late March 2021
    – 800mmboe gross reserve
  • Darwin LNG
    – planned increase in capacity & extension of life to 2050

• Buffalo
  • Advance Energy completes its $20m farm-in of a 50% interest in Carnarvon Petroleum Timor Unipessoal Lda, April 2021
  • 31.1mmbbls oil redevelopment
  • well planned for late 2021

• Timor Gap purchase 56.56% of Greater Sunrise
  • US$650mm cash from Shell & Conoco-Phillips, April 2019
  • Operator Woodside, 33.44%; Osaka Gas 10%
  • 2C Resources 5,130bcf dry gas + 226mmbbl condensate (source: Woodside)

• Timor-Leste 2nd offshore licensing round
  • 18 block offer underway

• Australian 2020 offshore licensing round
  • 42 block offer underway immediately offset Timor-Leste waters
• SE Asia Gas prices and economic activity ahead of pre-COVID levels
  • Pacific Rim strong demand + supply constraints (source: S&P Global Platts)
  • 10 year average LNG Japan import price to end 2019 $11.89 per mmBtu (source: IEA, LNG import prices in selected countries, 2010-2019)

• Rystad Energy forecast (source: Gas Year 2020 Review, Jan 21)
  • 2040 LNG production growth 79%
  • Asia to absorb majority of LNG supply growth
2021: Major Upgrade to Inventory & Seismic Reprocessing Project

+133% Gas resource* upgrade announced January 2021

Summary of Prospective Resources* GROSS
All figures are billion cubic feet of petroleum gas

<table>
<thead>
<tr>
<th>*Non-compliant with 2018 SPE PRMS standard</th>
<th>Status</th>
<th>Source</th>
<th>Low Estimate</th>
<th>Mean</th>
<th>High Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chuditch-1</td>
<td>Discovery</td>
<td>Shell</td>
<td>945</td>
<td><strong>1373</strong></td>
<td>1808</td>
</tr>
<tr>
<td>Chuditch West</td>
<td>Prospect</td>
<td>Shell</td>
<td>67</td>
<td><strong>97</strong></td>
<td>127</td>
</tr>
<tr>
<td>Chuditch South West (Wombat)</td>
<td>Prospect</td>
<td>Shell</td>
<td>104</td>
<td><strong>436</strong></td>
<td>739</td>
</tr>
<tr>
<td>Chuditch North (Bilby) in ZOCA 91-09</td>
<td>Prospect</td>
<td>Shell</td>
<td>186</td>
<td><strong>271</strong></td>
<td>356</td>
</tr>
<tr>
<td>Chuditch North (Bilby) in Chuditch PSC not in ZOCA 91-09</td>
<td>Prospect extension</td>
<td>Shell</td>
<td>133</td>
<td><strong>194</strong></td>
<td>255</td>
</tr>
<tr>
<td>Chuditch North East</td>
<td>Lead</td>
<td>SundaGas</td>
<td>449</td>
<td><strong>1158</strong></td>
<td>2087</td>
</tr>
<tr>
<td><strong>Total Prospective Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>1885</strong></td>
<td><strong>3527</strong></td>
</tr>
</tbody>
</table>

• 3D reprocessing project commenced towards the end of April 2021
  • Board expects data delivery 7-12 months from commencement; seismic data interpretation & geological studies expected to occur in parallel
  • Board expects results of studies may have potential to advance Chuditch-1 discovery to SPE PRMS Contingent Resources

• PSC contingent commitment (year 3)
  • Subject to satisfactory results from the 3D seismic reprocessing, subsequent commitment is for minimum of one well to be drilled in the third and final year of the Initial Period of the PSC
  • effectively a drill or drop decision by Dec 2022; minimum 1 well in 2023
Chuditch discovery, Shell 1998
- 64m water depth, TD 3,035m
- 25 day well, 13 days’ drilling, cost c. $8mm
- >25m gas encountered, considerably below mapped crest of structure
- good quality, regionally prolific Jurassic Plover sandstone reservoir

Potential for a single large accumulation within PSC area
- Evidence indicates mapped limits of prospects and lead may coincide with the gas water contact interpreted in the Chuditch-1 discovery
- Seismic reprocessing work programme required to confirm structural configuration of Chuditch discovery and adjacent prospective areas
- Significant gas accumulations in Timor-Leste waters are known to contain condensate in addition to gas
- Directors believe there is potential for condensate within PSC area which has yet to be evaluated

Source: Operator
Peru: El Barco-3X well option (Baron 100%)
- dual objectives
  - c. 14bcf* gas at c.1,400m
  - c. 8.5mmbbl* oil at c.1,700m
- early production options for oil & gas
- licence currently in Force Majeure
- Intention to make decision on future drilling strategy later in 2021
- El Barco prospect defined on Baron 2016 2D seismic data

*Baron in-house P50 prospective resources estimates, not 2018 SPE PRMS compliant

UK: Dunrobin prospect (Baron 15%)
- prospective resources 174mmboe*
- low-cost option: shallow water, shallow target
- proven reservoir, updip from minor discovery
- major European E&P sponsored regional study
- outstanding obligation: 3D seismic reprocessing
- “drill or drop” decision by July 2023

*Operator Corallian in-house Pmean prospective resources estimate, not 2018 SPE PRMS compliant
**Corporate Snapshot**

**DIRECTORS AND MANAGEMENT**
- **John Wakefield**: Independent Non-Executive Chairman
- **Andy Yeo**: Chief Executive
- **Jon Ford**: Technical Director
- **Geoff Barnes**: Financial Controller & Company Secretary

**SHARE CAPITAL**
- Ordinary Shares in Issue: 10,426,409,576
- Share Options: 395,000,000 (3.60%)
- Warrants (TPI): 144,625,001 (1.32%)
- Fully Diluted Capital: 10,966,034,577 (4.92%)

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**MANAGEMENT SHAREHOLDINGS**
- **John Wakefield**: 20,000,000 (0.19%)
- **Andy Yeo**: 168,850,000 (1.62%)
- **Jon Ford**: 22,500,000 (0.22%)
- **Geoff Barnes**: 1,379,310 (0.01%)

**MANAGEMENT SHARE OPTIONS**
- **John Wakefield**: Nil (0.00%)
- **Andy Yeo**: 135,000,000 (1.23%)
- **Jon Ford**: 75,000,000 (0.68%)
- **Geoff Barnes**: 50,000,000 (0.46%)
- **Malcolm Butler**: 135,000,000 (1.23%)

**INDICATIVE EXPENDITURE IN 2021**
- Timor-Leste: 65%

**PLANNED PROJECT ACTIVITY IN 2021**
- Timor-Leste: Re-processing & interpretation of 3D seismic

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1 Excludes consultants and other in-country arrangements
2 Retired as Executive Chairman on 31 October 2020
3 May be subject to change as a result of future events
Chuditch – Indicative Timeline*

- **Feb 2021**: Extension Approved
- **Apr 2021**: Increase Equity in Chuditch SPV
- **Q1 2022**: Final Reprocessing Results
- **Q4 2022**: Decision to enter Drill Phase
- **2023**: Potential appraisal and exploration wells

Potential Value inflection points

Timeline is illustrative and subject to results of seismic reprocessing and other factors and may be subject to change.

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Summary

• Gas in Timor-Leste is a strategic resource
  • activity accelerating regionally and locally
  • existing infrastructure being extended
  • LNG demand forecast to exceed supply

• Baron to drive the Chuditch PSC forward
  • Earn In represents low cost means to secure majority interest
  • Pmean Prospective Resources > 3.5tcf gross
  • sufficient prospective resource to interest major gas players and other potential funding partners

• Upside
  • potential for a single accumulation within PSC area
  • potential for condensate
  • exploration of Chuditch NE Lead

• Work programme to provide
  • up-to-date assessment of true potential of Chuditch discovery
  • assessment of viability of drilling an appraisal well and further exploration wells
<table>
<thead>
<tr>
<th>Glossary Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANPM</strong></td>
<td>Autoridade Nacional do Petróleo e Minerais, the national petroleum and minerals authority of Timor-Leste</td>
</tr>
<tr>
<td><strong>BCF</strong></td>
<td>Billion cubic feet of natural gas</td>
</tr>
<tr>
<td><strong>BG</strong></td>
<td>Bank Guarantee in place between the Operator and ANPM to the value of $1mm, returnable on completion of FCP commitments</td>
</tr>
<tr>
<td><strong>Carnarvon</strong></td>
<td>Carnarvon Petroleum Ltd and its subsidiaries</td>
</tr>
<tr>
<td><strong>Chuditch or Chuditch PSC</strong></td>
<td>Production Sharing Contract for offshore petroleum operations in Timor-Leste, contract area TL-SO-19-16</td>
</tr>
<tr>
<td><strong>ConocoPhillips</strong></td>
<td>ConocoPhillips Company and its subsidiaries</td>
</tr>
<tr>
<td><strong>Contingent Resources</strong></td>
<td>Contingent Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable. Crude oil, natural gas, and natural bitumen are defined in the same manner. 2C Contingent Resources represent the Best Estimate case.</td>
</tr>
<tr>
<td><strong>Earn In</strong></td>
<td>The agreement completed in April 2021, whereby Baron increased its shareholding in SundaGas (Timor-Leste Sahul) Pte. Ltd from 33.33% to 85%, and thereby increased its indirect interest in the Chuditch PSC from 25% to 63.75%</td>
</tr>
<tr>
<td><strong>FCP</strong></td>
<td>Firm Commitment Period ending 4Q 2022</td>
</tr>
<tr>
<td><strong>LNG</strong></td>
<td>Liquefied Natural Gas</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td>Reflects a median or best case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and can be skewed by high resource numbers with relatively low probabilities</td>
</tr>
<tr>
<td><strong>MMBO or MMBBL</strong></td>
<td>Million barrels of oil</td>
</tr>
<tr>
<td><strong>MMBOE</strong></td>
<td>Million barrels of oil equivalent. Volume derived by dividing the estimate of the volume of natural gas in billion cubic feet by six in order to convert it to an equivalent in million barrels of oil and, where relevant, adding this to an estimate of the volume of oil in millions of barrels</td>
</tr>
<tr>
<td><strong>PRMS or 2018 SPE PRMS</strong></td>
<td>The Society of Petroleum Engineers' (“SPE”) Petroleum Resources Management System (“PRMS”) is a system developed for consistent and reliable definition, classification, and estimation of hydrocarbon resources prepared by the Oil and Gas Reserves Committee of SPE and approved by the SPE Board in June 2018 following input from six sponsoring societies: the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the European Association of Geoscientists and Engineers, and the Society of Petrophysicists and Well Log Analysts. The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.</td>
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<tr>
<td><strong>Prospective Resources</strong></td>
<td>The total Quantity of petroleum that are estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.</td>
</tr>
<tr>
<td><strong>Santos</strong></td>
<td>Santos Ltd and its subsidiaries</td>
</tr>
<tr>
<td><strong>SundaGas Banda</strong></td>
<td>SundaGas Banda Unipessoal, Lda, the Operator the Chuditch PSC in which Baron holds an indirect interest</td>
</tr>
<tr>
<td><strong>SundaGas Pte Ltd</strong></td>
<td>Partner in the Chuditch PSC</td>
</tr>
<tr>
<td><strong>Timor-Gap E.P.</strong></td>
<td>Timor-Leste’s National Oil Company</td>
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<tr>
<td><strong>Woodside</strong></td>
<td>Woodside Energy Ltd and its subsidiaries</td>
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