

## Building an Asian Gas Champion

Annual General Meeting

21 June 2024



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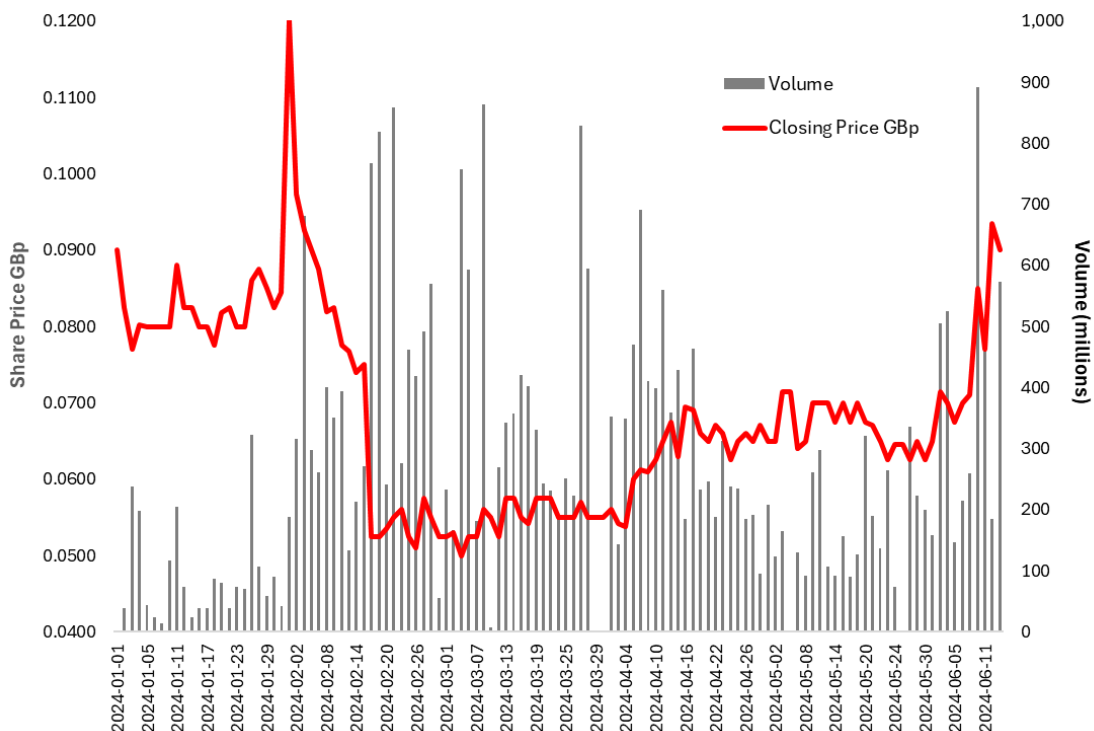
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# Baron Oil Highlights in 2023-24: Corporate

2024 share price and trading volume



Raised £3 million gross in equity, Feb 2024

- Newly Appointed Directors and Executive
  - ✓ Gerry Aherne (Non-Exec Chair since April 2024)
  - ✓ Andy Butler (CEO since March 2024)
  - ✓ John Chessher (Ind. Non-Exec since April 2024)
  - ✓ Rob Collins (CFO since April 2024)
- Focussed approach to investor relations
- Departed North Sea, focusing on SE Asia
  - ✓ P2478 relinquished / UK 33<sup>rd</sup> Round unsuccessful
- Proposed new company name **Sunda Energy**\*



# Why SE Asia?



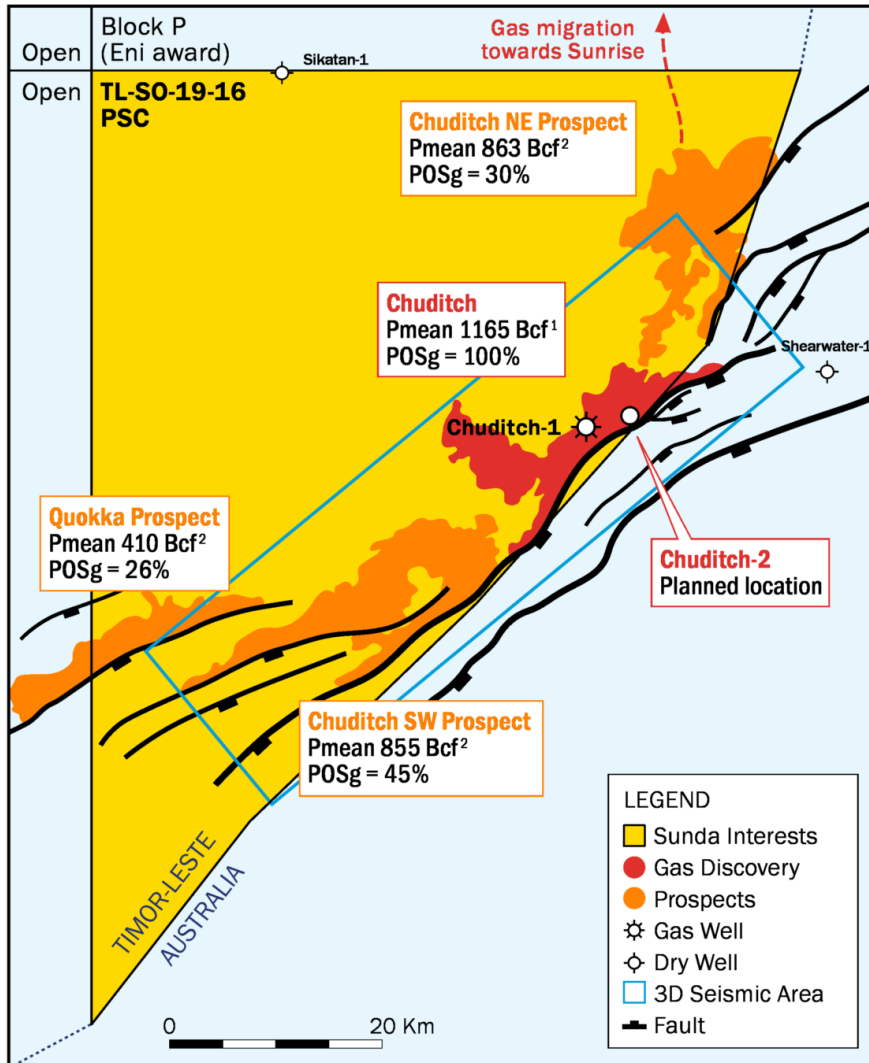
Strategy: Capture and mature material gas assets with robust commercialisation options

## Why SE Asia?

- ✓ Robust energy demand growth
- ✓ Gas is a key transition fuel
- ✓ Strong government alignment
- ✓ Material anchor asset in Timor-Leste
- ✓ Established operating platform
- ✓ Excellent networks and reputation
- ✓ Extensive regional knowledge
- ✓ Limited competition
- ✓ Clear opportunity pipeline



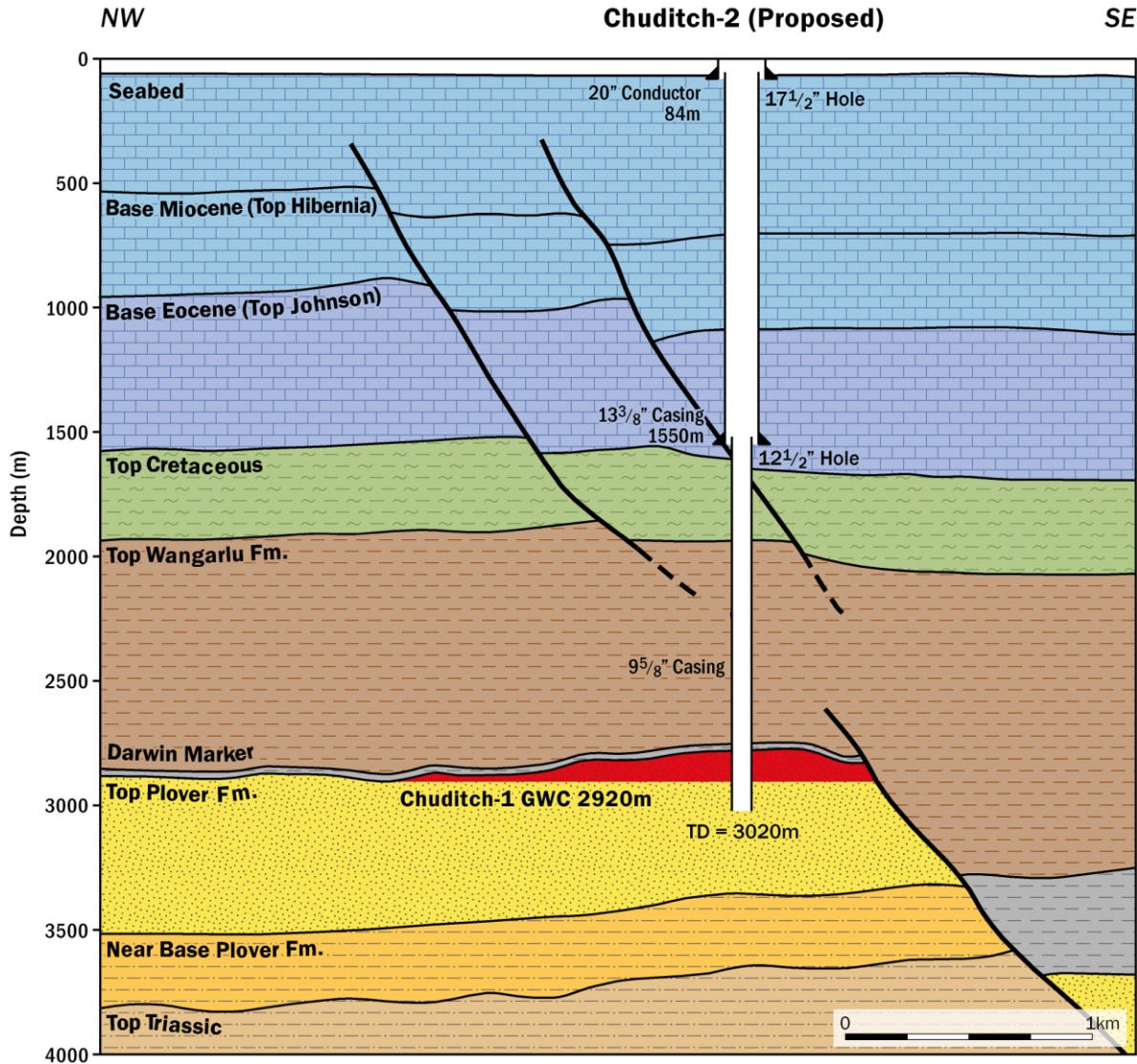
# Baron Oil Highlights in 2023-24: Timor-Leste Operations



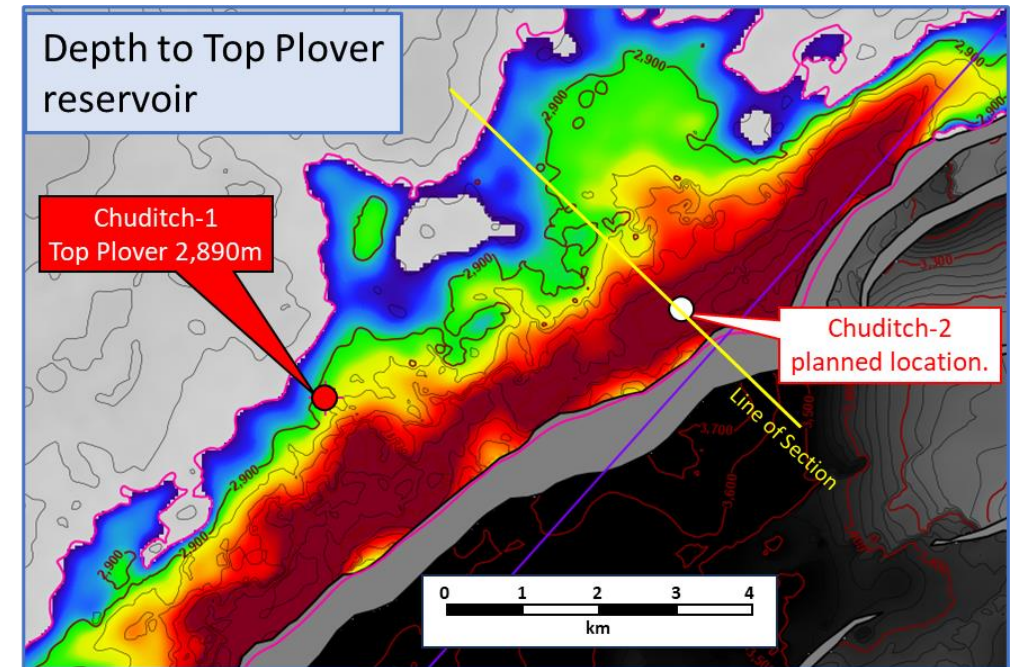
- **PSC TL-SO-19-16 (Chuditch)**
  - ✓ Commenced preparations for Chuditch-2 appraisal well
  - ✓ In-house drill team assembled
  - ✓ Completion of site survey
  - ✓ Progressing approvals processes
  - ✓ Equipment and services tendering (ongoing)
  - ✓ Extensive drill funding discussions (ongoing)
- **PSC / Joint Venture**
  - ✓ Farm-Up enhanced participating interest to TIMOR GAP
  - ✓ Entered PSC Contract Year 3
  - ✓ Hosted President Ramos-Horta on his visit to UK
- **SE Asia New Business**
  - ✓ Commenced initiative to target other high value gas assets



# Chuditch Appraisal Plan



- Plan to drill and test by early 2025
- Appraisal 5.1 km from discovery, in 68m water
- 149m gas column expected (vs. 30m at Chuditch-1)
- Drill team assembled; site survey completed



# Social Responsibility Initiatives in Timor-Leste



- Focus on initiatives that assist capacity building in Timor-Leste
  - ✓ established meaningful country presence
  - ✓ mentoring and training junior local staff
  - ✓ maximising local content to extent possible
  - ✓ knowledge sharing with universities
  - ✓ student internship programme
  - ✓ sponsor SPE Timor-Leste student chapter
  - ✓ preparing CSR plan for local schools



# Thank You

