BARON OIL Plc

Timor-Leste
PSC TL-SO-19-16

Planned Chuditch Appraisal Well Location

October 2023

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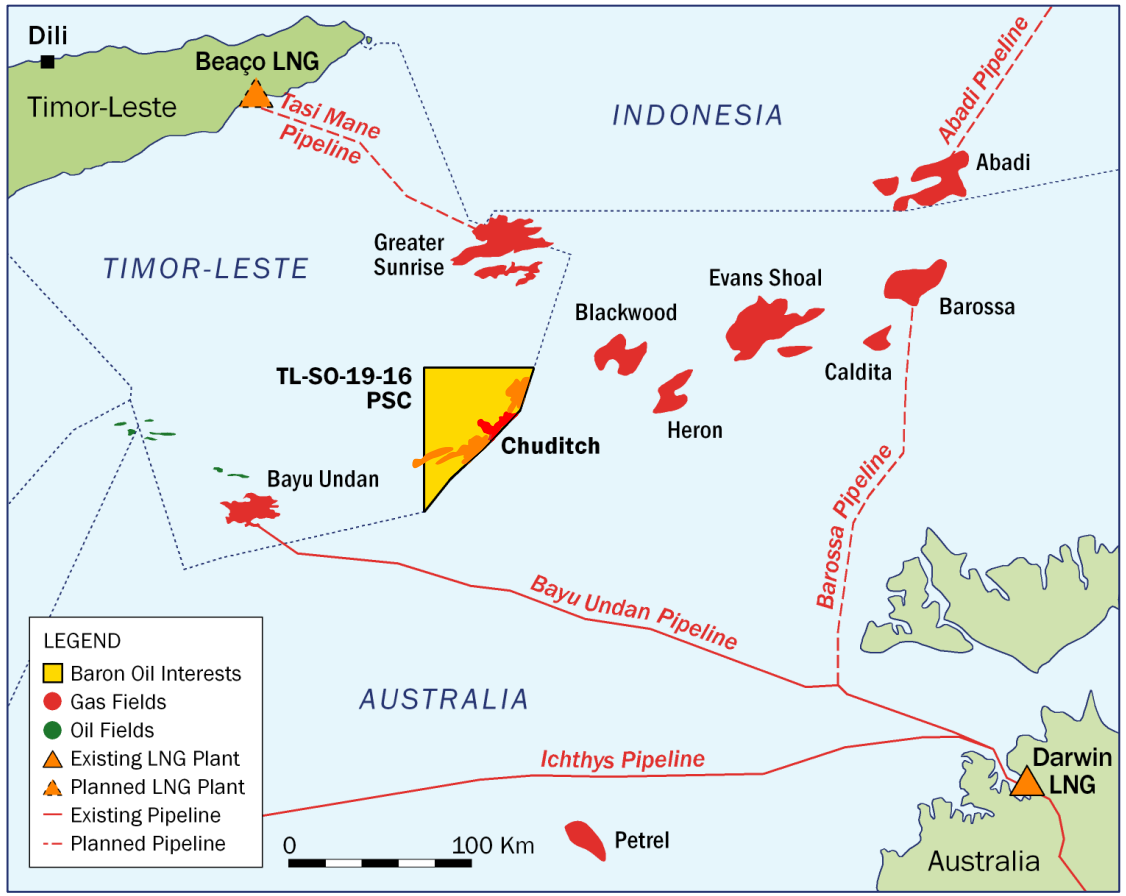
TL-SO-19-16 “Chuditch” PSC: Moving Towards Appraisal

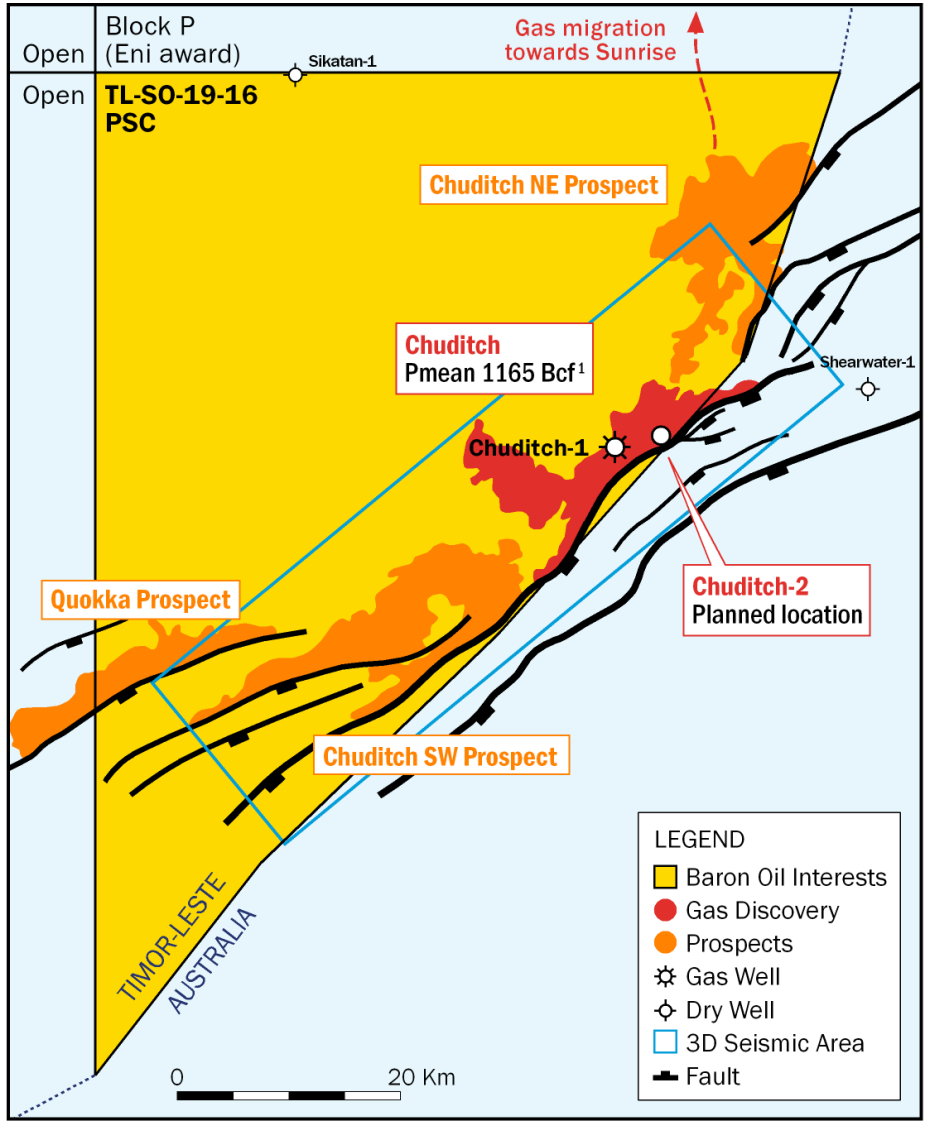


Baron (SundaGas) 75% operator; TIMOR GAP 25% (carried)

- Chuditch-1 drilled by Shell (1998) in 64m water
  - discovery lies in the heart of Plover gas trend
  - similar water depths to Bayu Undan
  - same good quality sandstone reservoirs
  - Chuditch now Timor-Leste’s 2nd largest field (Bayu Undan depleted)
- Evaluation status
  - completed extensive 3D seismic reprocessing and published CPR
    - ✓ gross Pmean Contingent Resources of 1.1 Tcf [1] gas
    - ✓ relatively low risk Pmean Prospective Resources of 2.1 Tcf [2] gas
  - **planning for Chuditch appraisal drilling**
  - evaluating gas development and export options

[1] Competent Person’s Report (CPR) prepared by ERC Equipoise Pte. Ltd., February 2023; SPE PRMS compliant standard
[2] SundaGas management estimates

Chuditch Next Steps: Appraising Significant Contingent Resources



Appraisal Target:

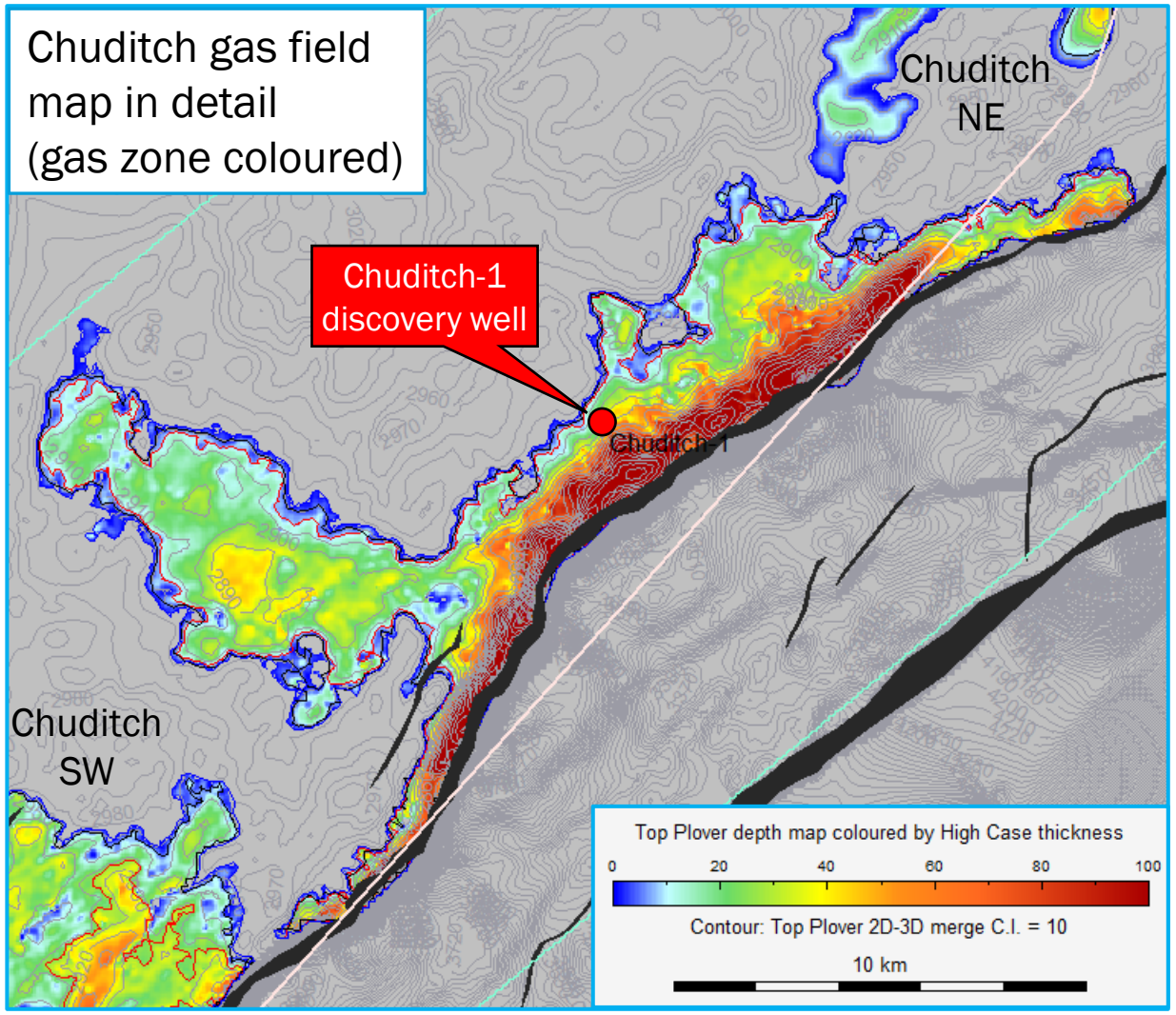
- **Chuditch Field**
  - large gas accumulation discovered by Shell in 1998
  - new 3D seismic reprocessing unveiled field geometry for first time
  - Contingent Pmean discovered gas resource = 1,165 Bcf [1]
  - planning appraisal drilling and production testing in 2024

Additional Prospectivity

- **Chuditch NE Prospect**
  - …enroute to Greater Sunrise, needs further 3D data
  - Prospective Pmean resource = 863 Bcf [2], POSg = 34% [2]
- **Chuditch SW Prospect**
  - lower relief structure, several culminations
  - Prospective Pmean resource = 855 Bcf [2], POSg = 40% [2]
- **Quokka Prospect**
  - simple structure, extends beyond 3D and off block
  - Prospective Pmean resource = 410 Bcf [2], POSg = 26% [2]

[1] CPR prepared by ERC Equipoise Pte. Ltd., Feb. 2023; SPE PRMS compliant standard
[2] SundaGas management estimates
Note: resources are gross including off PSC area, not net attributable to PSC

Chuditch Appraisal Drilling: Objectives and Well Selection Criteria



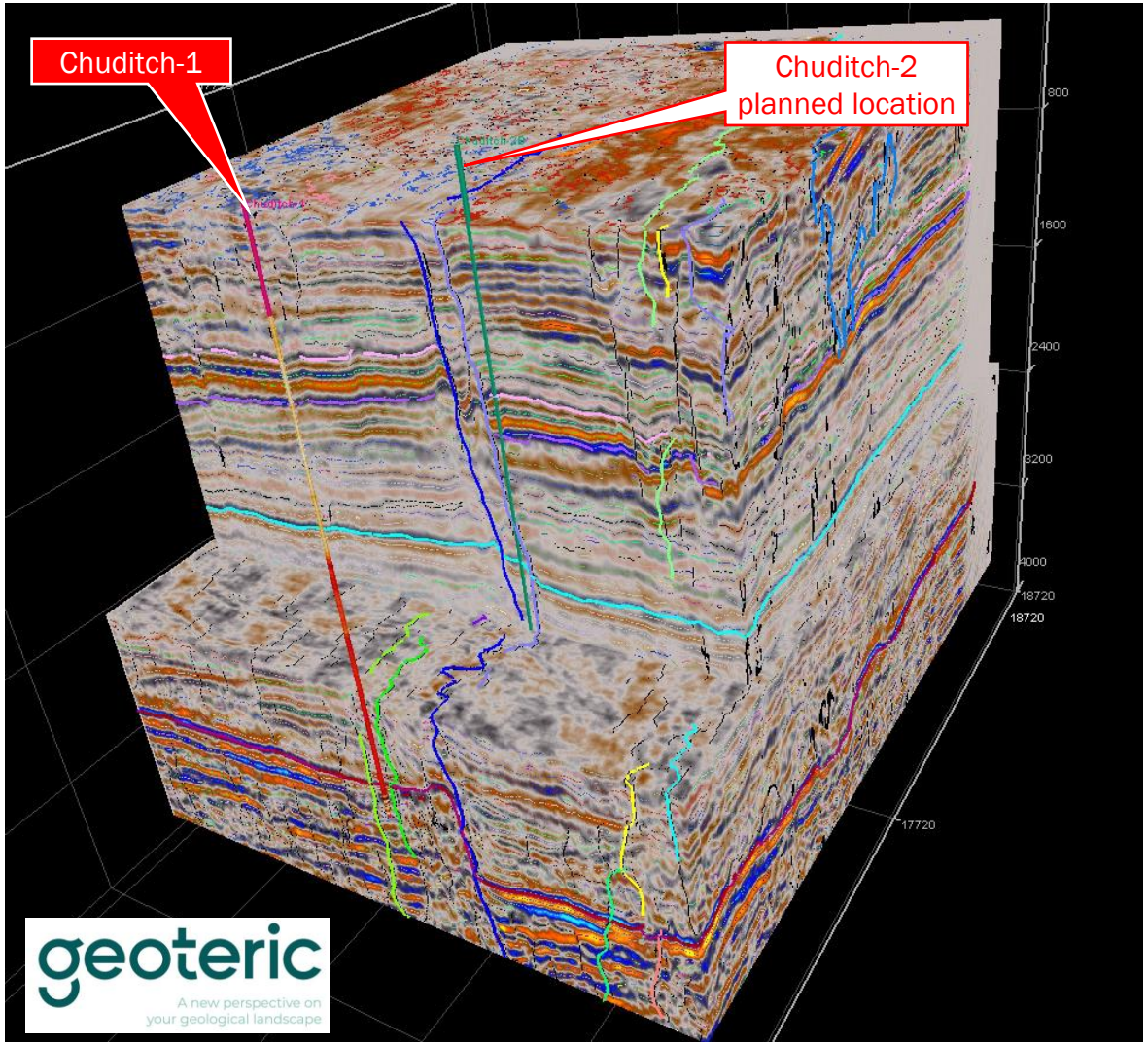
Appraisal well objectives:

- Step-out from discovery to confirm gas resources
- Target >100m gas column (vs. 30m at Chuditch-1)
- Perform production flow test (DST)

Well location selection criteria:

- Distance from Chuditch-1
- Quality of seismic data at target
- Increased gas column predicted
- Low risk on presence of best reservoir
- Sufficient distance from Chuditch fault
- Low risk drilling trajectory
- Minimise faults along well path
- Water depth and slope

AI Seismic Interpretation Assisted Well Location Selection

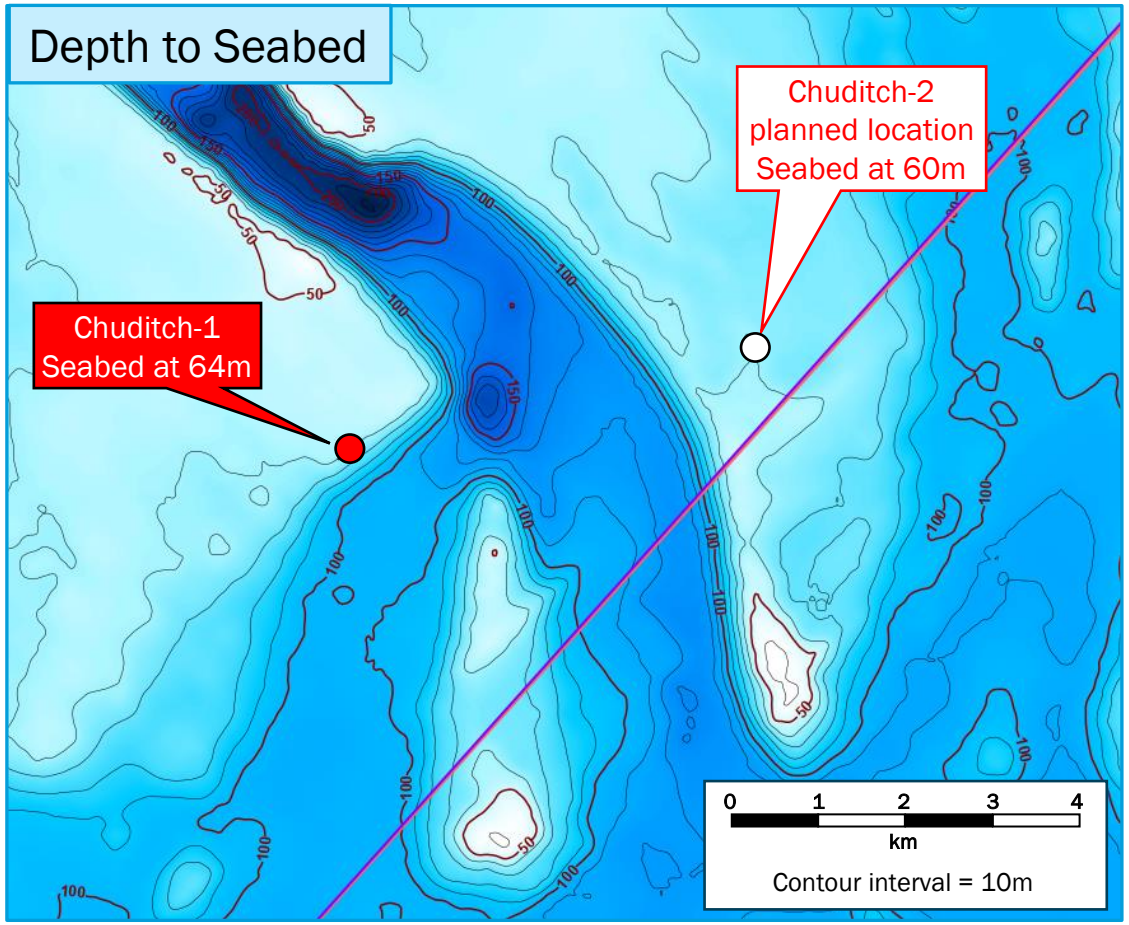


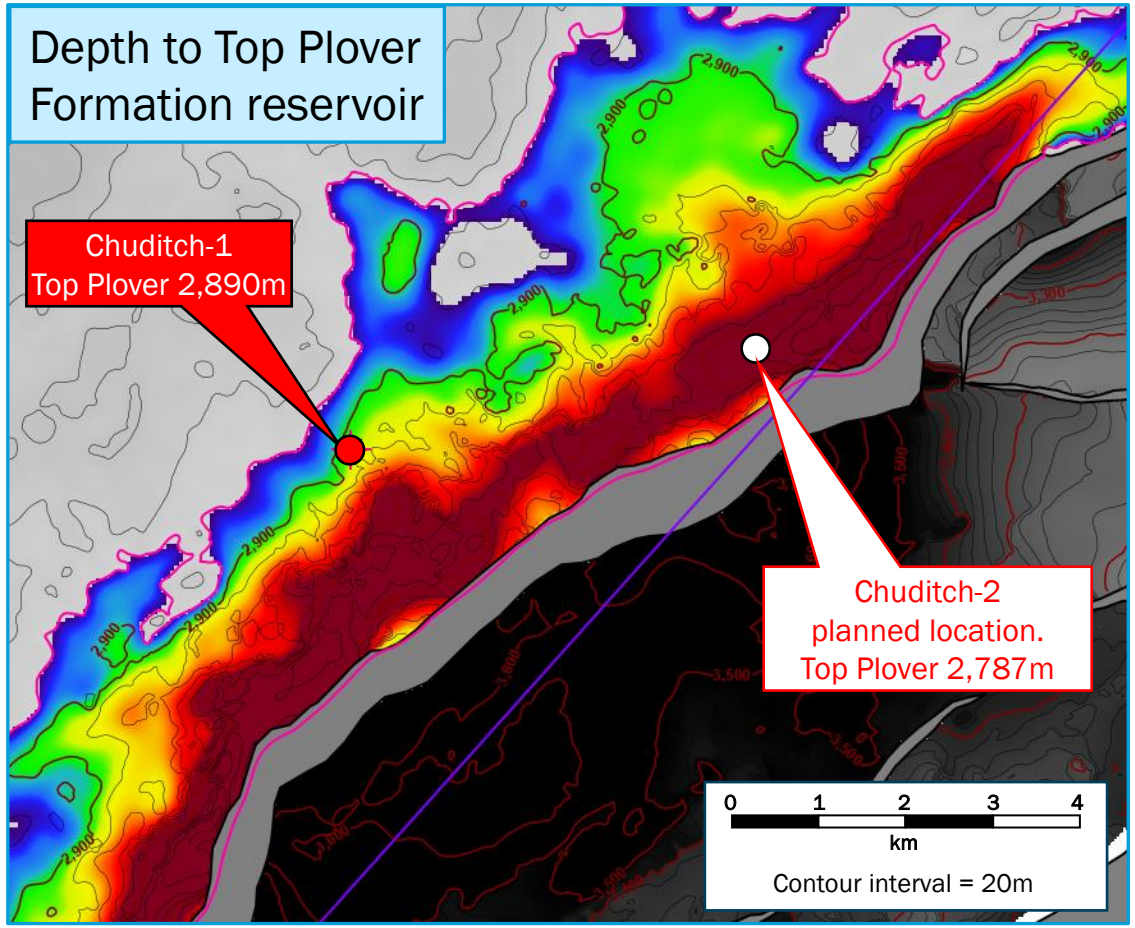
- AI / Machine-Learning technology deployed to assist in appraisal well selection
- Geoteric™ proprietary AI technology and software
- High fidelity fault and stratigraphic interpretation
- De-risks candidate locations…
  - identify and plan for faults encountered when drilling to target
  - avoid faults and potential damage zones in reservoir level
  - target areas where the high-quality reservoir interval in Chuditch-1 is preserved
  - assist with safe drilling planning

3D seismic depth cube with conditioned filtered volumes (shallow and deep), illustrating AI-interpreted faults and seismic horizons

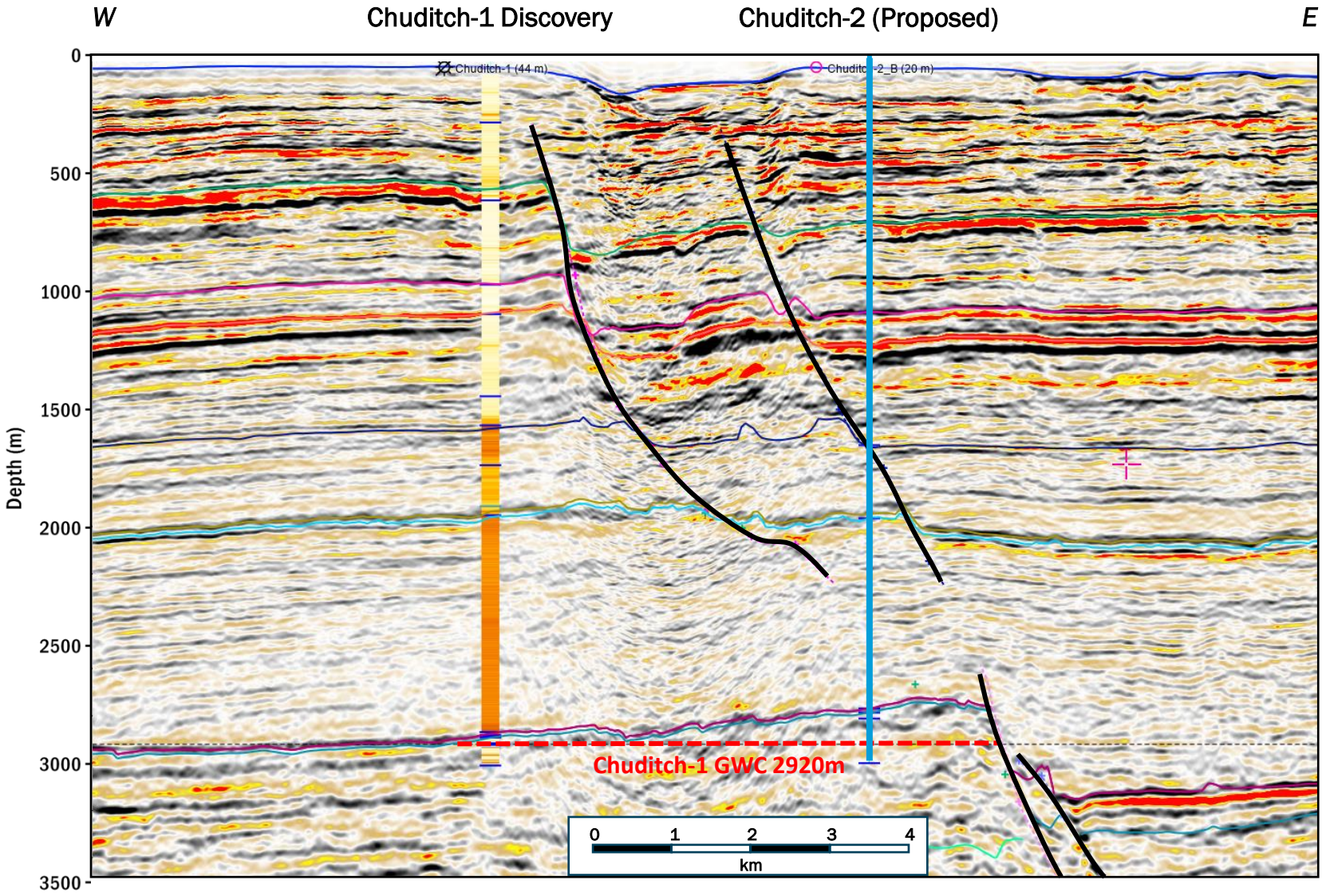
Planned Location of Appraisal Well: A Substantial Step-Out

- Selected appraisal location is 4.8km from the Chuditch-1 discovery well, and 103m higher at reservoir
- Substantial step-out illustrates the size of the field and confidence in the reprocessed seismic datasets

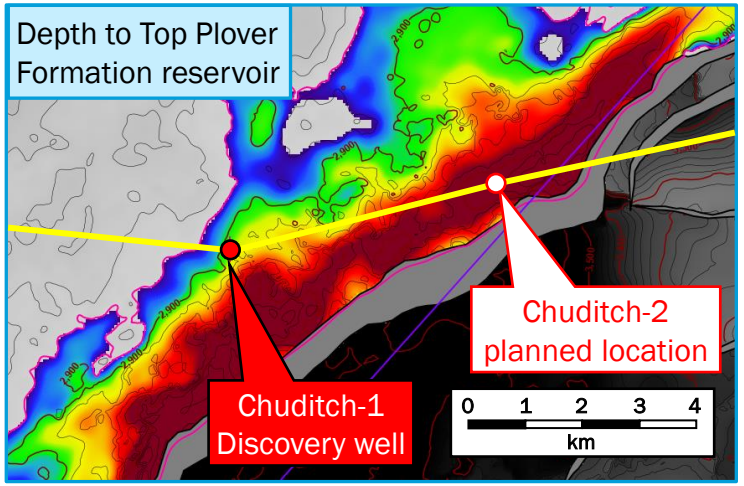




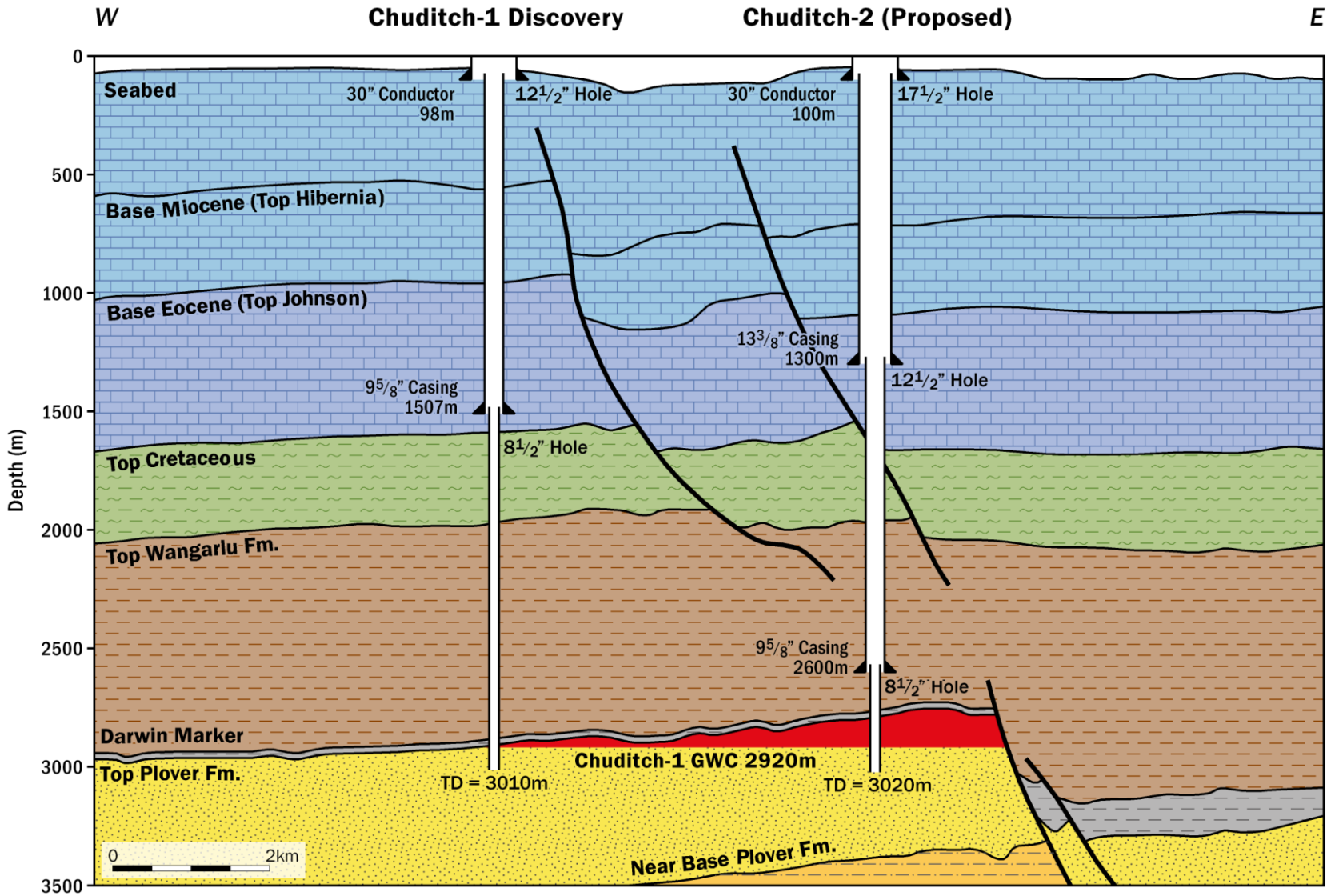
3D Seismic Line Tie from Chuditch-1 to Appraisal Well Location



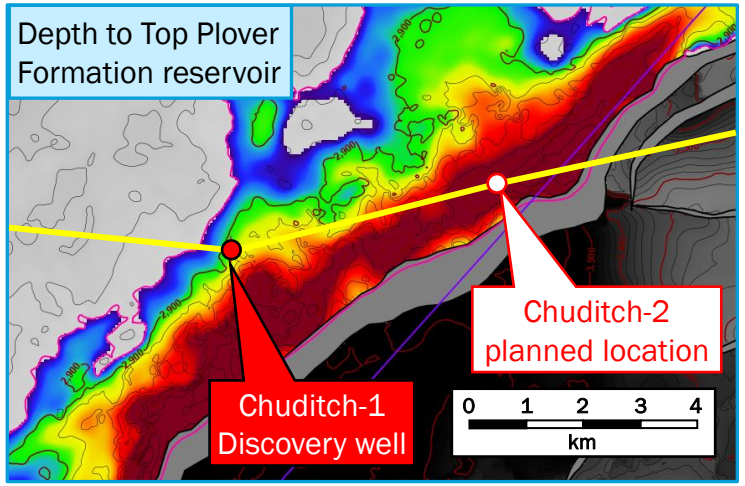
- Excellent imaging of Chuditch faults
- Good seismic correlation between Chuditch-1 and appraisal location
- Significant structural elevation above gas-water contact (GWC)
- Seabed channel effects largely removed at depth



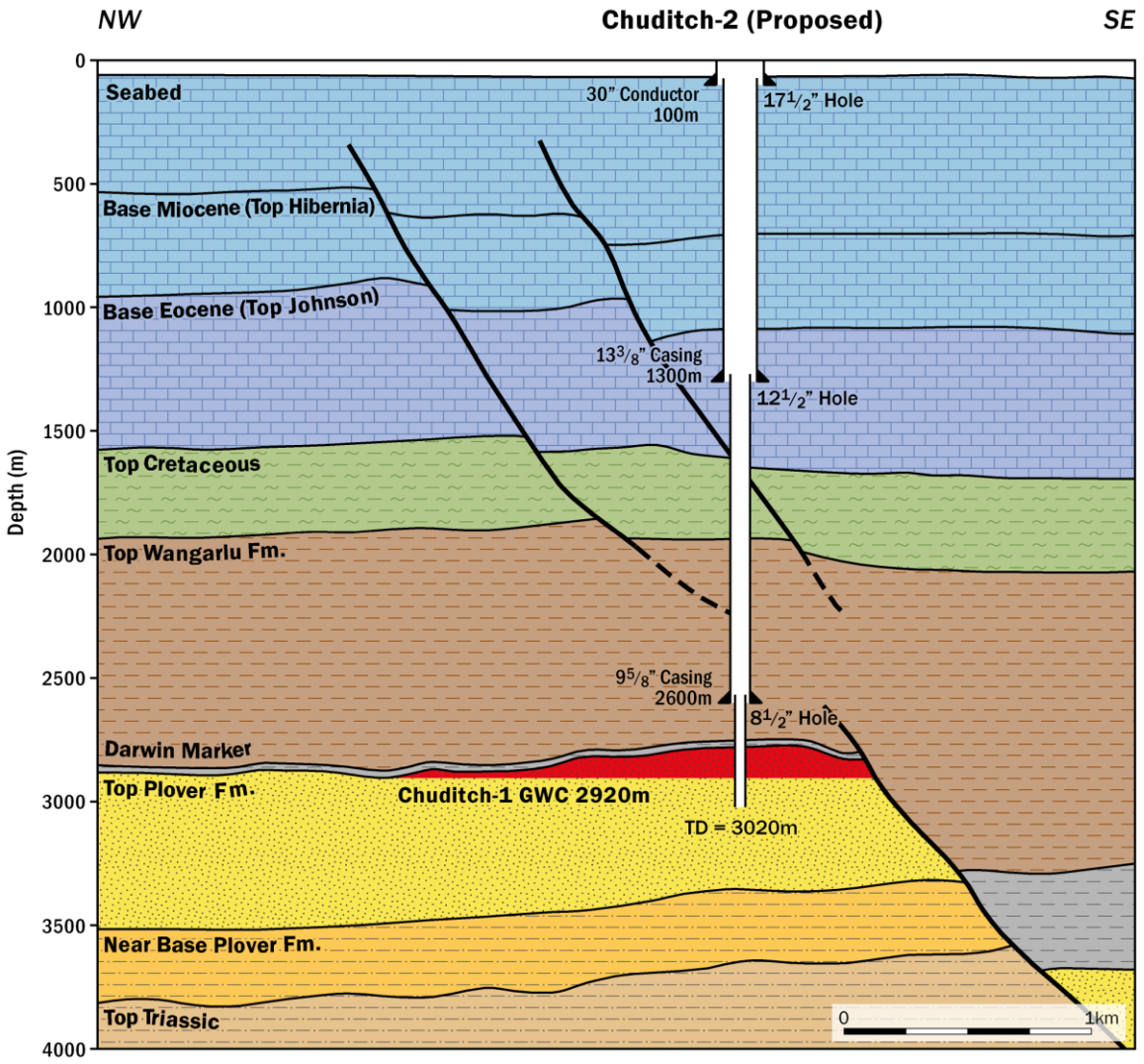
Planned Appraisal Well Design



- Planned location is 4.8km from discovery well, in 60m water depth
- Top Plover reservoir expected 103m shallower than at Chuditch-1
- Simpler vertical well design enabled with improved 3D seismic imaging
- Detailed well design being reviewed
- Located away from fault at target to mitigate fault imaging uncertainty



Chuditch Location: Planned Appraisal Well Summary

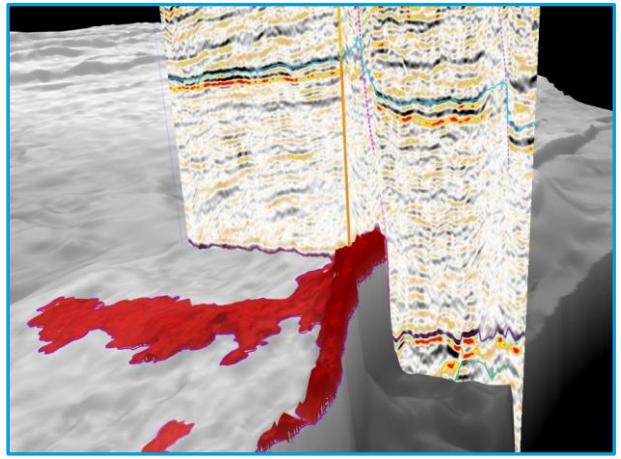


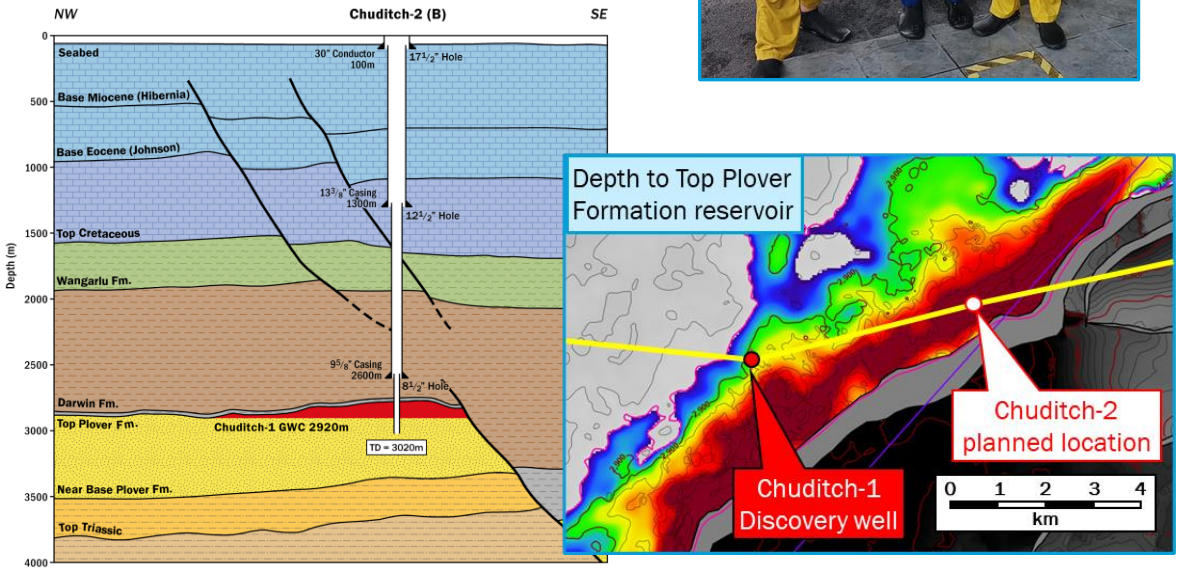
Appraisal well location considerations:

• Distance from Chuditch-1	✓ 4,800m
• Quality of seismic data at target	✓ Very good
• Increased gas column predicted	✓ 133m (vs. 30m)
• Low risk on presence of best reservoir	✓ Yes
• Sufficient distance from Chuditch fault	✓ >500m at target
• Low risk drilling trajectory	✓ Vertical well
• Minimise faults along well path	✓ Limited
• Water depth and slope	✓ 60m, <1° slope

- Drilling to total depth (3,020m) estimated to take c.21 days, with a further c.15 days for logging and testing (DST)

Status of Well Operations Planning





- Recruited highly experienced Well Operations Manager
- Identified other key personnel for project execution
- Reviewing and updating well design and costs
- In discussions with rig owners and other contractors for deployment of suitable jack-up rig
- In discussions with other regional operators to identify potential logistical and operational cost-saving synergies
- Scheduled Drilling Planning Workshops with ANP and TIMOR GAP
- Providing offshore training to Timorese staff
- Submitted first phase documentation to ANP for environmental permits

Glossary

Term	Definition
1C	Denotes the low estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
1U	Denotes the low estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 90% probability that the quantities actually recovered will equal or exceed the estimate
2C	Denotes the mid estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
2U	Denotes the mid estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 50% probability that the quantities actually recovered will equal or exceed the estimate
3C	Denotes the high estimate qualifying as Contingent Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
3U	Denotes the high estimate qualifying as Prospective Resources. Reflects a volume estimate that there is a 10% probability that the quantities actually recovered will equal or exceed the estimate
Bcf	Billion standard cubic feet of natural gas
Chuditch PSC or PSC	Production Sharing Contract for offshore petroleum operations in Timor Leste, contract area TL-SO-19-16
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
DST	drill stem test
Pmean or Mean	Reflects a mid-case volume estimate of resource derived using probabilistic methodology. This is the mean of the probability distribution for the resource estimates and may be skewed by resource numbers with relatively low probabilities
POSg or Geological Chance of Success	The geological chance of success is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS guidelines
Prospective Resources	Quantities 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
SPE PRMS	The Society of Petroleum Engineers' ("SPE") Petroleum Resources Management System ("PRMS"): 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
Tcf	Trillion standard cubic feet of natural gas