



BARON OIL Plc

**ANNUAL GENERAL MEETING
JUNE 26, 2019**

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The logo for Baron Oil Plc, featuring the company name in a bold, white, sans-serif font. The letter 'O' in 'BARON' is highlighted in yellow. The logo is set against a black rectangular background. To the right of the logo, there is a vertical red bar that extends from the top of the page down to the level of the logo.

The Colter well (98/11a-06) and its sidetrack (98/11a-06z) provided encouragement that there is a commercial oil accumulation in Licence P1918 as well as upgrading the adjacent onshore licenses (which include the Purbeck Prospect)

Baron recently raised additional funds to:

- Evaluate the size and path to commercialization of the Colter Area Prospects
- Continue UK exploration on the adjacent PEDL330 and PEDL345 onshore acreage
- Work up 31st Offshore Licensing Round awards, including the Dunrobin and Golspie Prospects with Pmean recoverable Prospective Resources of >200 mboe
- Drive forward its plans for Peru (Block XXI) which could see drilling activity in H2 2019
- Deliver the SundaGas Licence Application in SE Asia



ENSCO 72 JACK-UP RIG

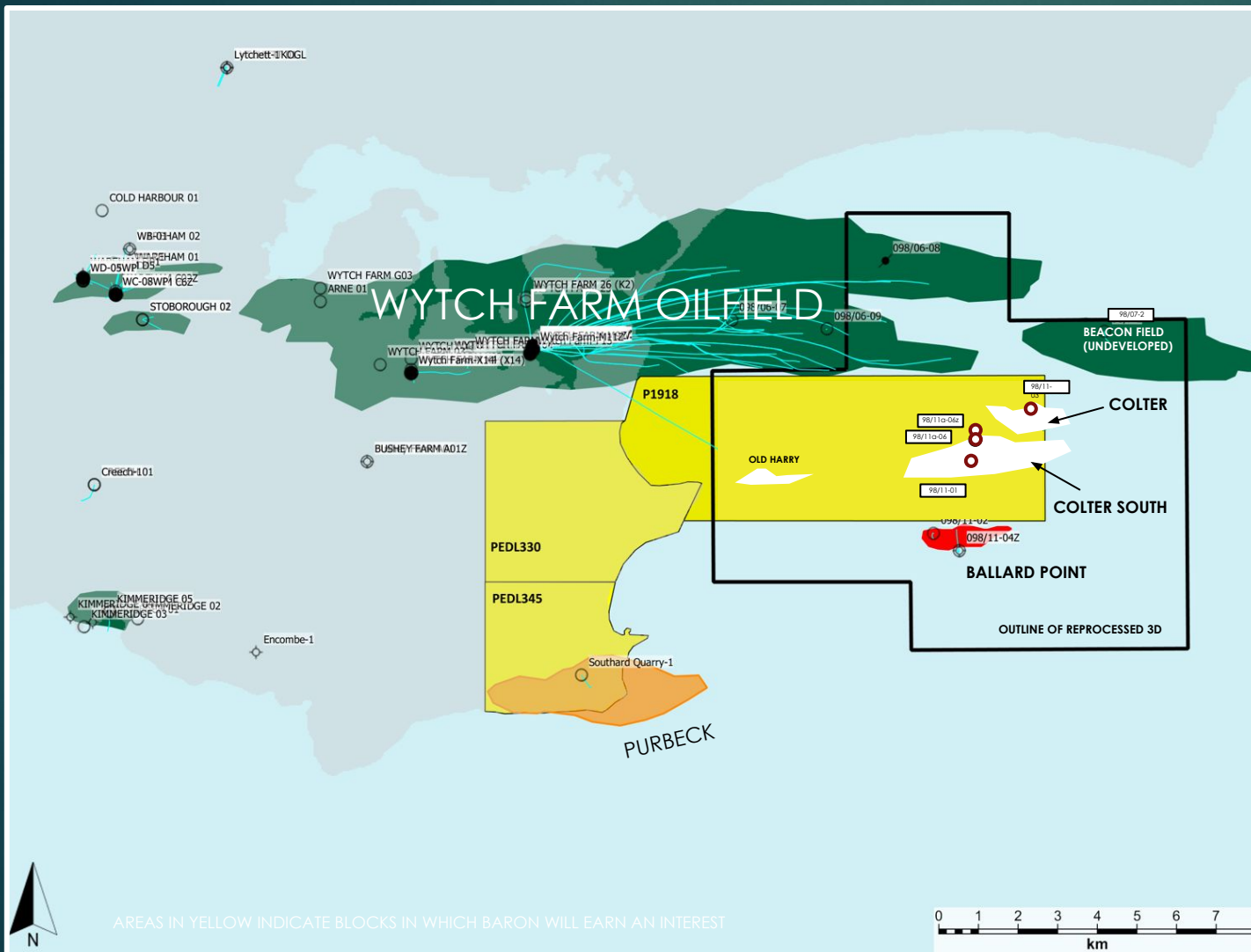
UK OFFSHORE - P1918 (98/11a) COLTER AREA PROSPECTS – 8% Interest

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Well 98/11a-06 was drilled in early 2019 to prove the extension of the 98/11-03 1986 discovery to the SW. Instead, the well proved an extension of the Colter South Prospect, initially identified from the apparent discovery made by Well 98/11-01 in 1983. The sidetrack (98/11a-06z) did not find the targeted upthrown Colter block

The result of the 2019 drilling has demonstrated that Colter is likely to be smaller than originally mapped but that Colter South may be significantly larger (Pmean recoverable Prospective Resources estimated by Corallian at 15 mmbo before drilling). However, despite three phases of reprocessing of the available seismic data, the well results showed significant differences with what the seismic data appeared to be telling us

The group is now undertaking a major review of these seismic data and mapping of the area after the well results to determine the potential of Colter and Colter South and what further work needs to be done to commercialise these accumulations



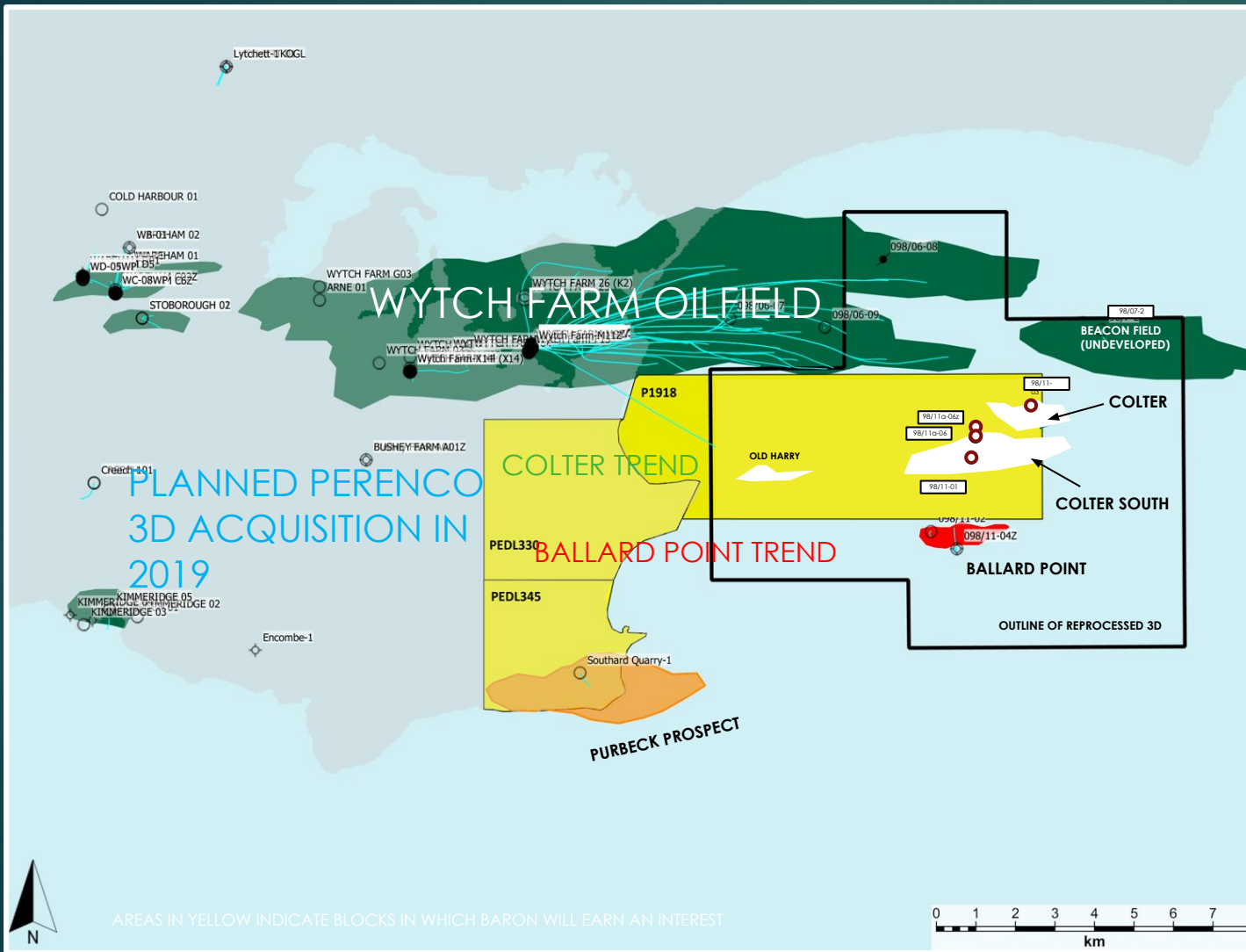
UK ONSHORE PEDL330 & PEDL345 – 8% Interest

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Onshore blocks PEDL330 and PEDL345 include extensions of the fault blocks of the Colter trend and also the trend of the Ballard Point Sherwood Sandstone gas discoveries (Wells 98/11-02, -04 & -04z)

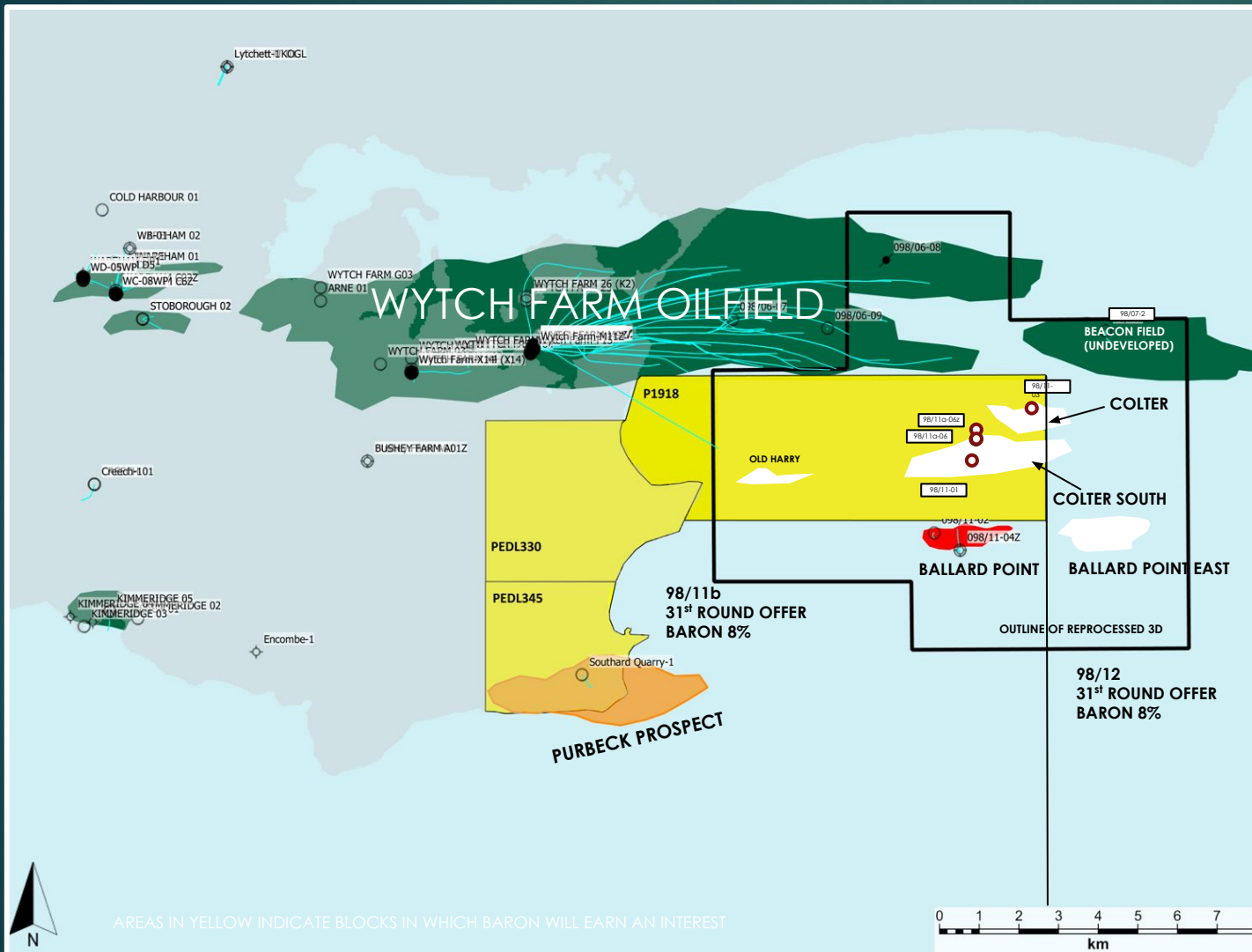
PEDL345 includes the onshore part of the Purbeck Prospect, where potential reservoirs include the Cornbrash section which had good oil and gas shows in the 98/11a-06z sidetrack. Re-mapping of this area is now being undertaken in light of the results of the group's 2019 drilling and the originally proposed location for a well on the Purbeck Prospect may be revised. High chance of success of finding gas, since well Southard Quarry-1, drilled by BP in 1990, had significant untested gas shows at Jurassic levels

The operator of the onshore acreage to the West (Perenco) intends to acquire a 3D seismic survey later in 2019 and this is expected to extend over parts of Baron's blocks. We hope this will help to evaluate Sherwood Sandstone leads identified in our onshore acreage on 2D data



UK OFFSHORE – 31ST ROUND OFFER: COLTER AND PURBECK AREA – 8% Interest

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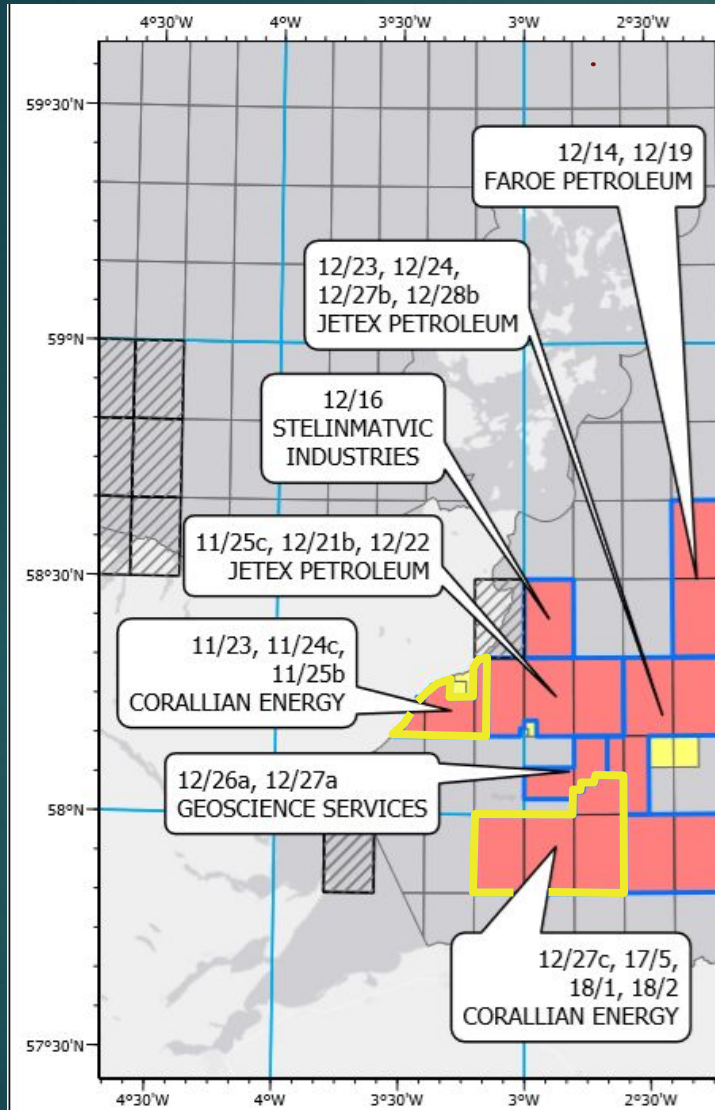
The Corallian-operated group has been offered Blocks 98/11b and 98/12 under the 31st Offshore Licensing Round. Baron is entitled to an 8% working interest in the award

These blocks include the eastern extension of Colter South, as well as the Ballard Point gas accumulation (Corallian estimate gross Pmean recoverable Prospective Resources of 10 BCF of gas) and the Ballard Point East Prospect on-trend to this in 98/12 (Corallian estimate gross Pmean recoverable Prospective Resources of 29.9 BCF of gas)

In addition, Block 98/11b includes the offshore portion of the Purbeck Prospect (Corallian estimate gross Pmean recoverable Prospective Resources of 36 BCF of gas)

UK OFFSHORE – 31ST ROUND OFFER: INNER MORAY FIRTH AREA – 15% Interest

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Baron offered 15% interest in 2 areas of the Inner Moray Firth, off NE Scotland

- Low work commitments - to enhance prospect definition on existing seismic data
- Funded out of existing resources
- “Drill or drop” decision before the end of Phase A
- Corallian operator

Blocks 12/27c, 17/5, 18/1 & 18/2: Large prospect in established fairway

- Lies in shallow water with shallow targets, near proven reservoirs
- Up-dip of flowing gas and of oil stains in 1982 well 12/27-1 at 1109m MD
- Dunrobin primary prospect:
 - Large (> 30 km²)
 - Gross Pmean recoverable Prospective Resources 187 mmboe (Corallian)
 - Structurally located to receive oil spilled up-dip from 12/27-1
 - Seismic amplitude support
- Golspie follow-on prospect:
 - Gross Pmean recoverable Prospective Resource 21.5 mmboe (Corallian)
 - Separate fault block also up-dip from 12/27-1

Blocks 11/23, 11/24c and 11/25b: Additional Wick area prospects

- Captures deep parts of Wick Structural Complex and small Knockinnon discovery
- Apply lessons from 2018-19 Wick well (11/24b-4)

PERU – BLOCK XXI

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PERU – 100% Interest

- Block XXI is a large (2,425 Sq km), relatively unexplored onshore block on trend with producing oil & gas fields (eg San Pedro OOIP 250m barrels)
- Modern 2D Seismic Data acquired by Baron in 2015 over SW corner
- Discussions with Farm-in partners to cover the majority of the drilling costs
 - TD 1,850m; costs of up to \$2m
- \$160k Performance Bond would be returned to Baron on completion of well
- EIA, Well location & provisional AFE approved/in place
- Royalty rates 5% up to 5,000 bopd; corporation tax 33%
- Most likely recoverable Prospective Resources
 - Shallow gas - Low risk Mancora sands 6.4 BCF
 - Fractured Basement - Higher Risk sands
 - 7mm Barrels of Oil or 17BCF gas
 - Basement structure may be larger area than currently seen

Drilling campaign requires:

1. New Period of Force Majeure (*achieved*)
2. A 3 year extension if Well drilled (*agreed*)
3. Farm-in agreement (*under discussion*)
4. Local Community Approval (*negotiating*)



CURRENT POSITION

- **Directors and Management**
 - Malcolm Butler: Executive Chairman
 - Andrew Yeo: Managing Director
 - Jon Ford: Independent non-executive Director
 - Guillermo Nieto: Consultant Manager in Peru
- **Portfolio Activities**
 - P1918 Licence: Colter and surrounding area
 - PEDL330/345: Purbeck Prospect
 - 31st UKCS Round: Awards and evaluation
 - Peru Block XXI: Third Party Partners sought
 - SE Asia: Licence application with SundaGas
- **Current Cash Position** £609,000
- **Ordinary Shares**
 - Issued: 1,926,409,576
 - Fully Diluted: 1,997,409,576 (3.55% under option)
 - Management: 83,629,310 (4.34%)
- **AGM Disapplication** 800,000,000 shares