

BARON OIL Plc

February 2020

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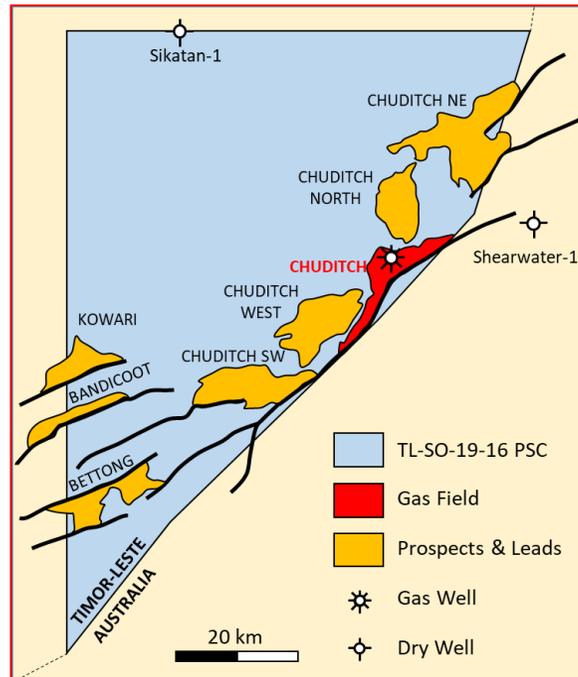
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KEY ASSETS

Timor-Leste offshore

Baron 25% indirect interest

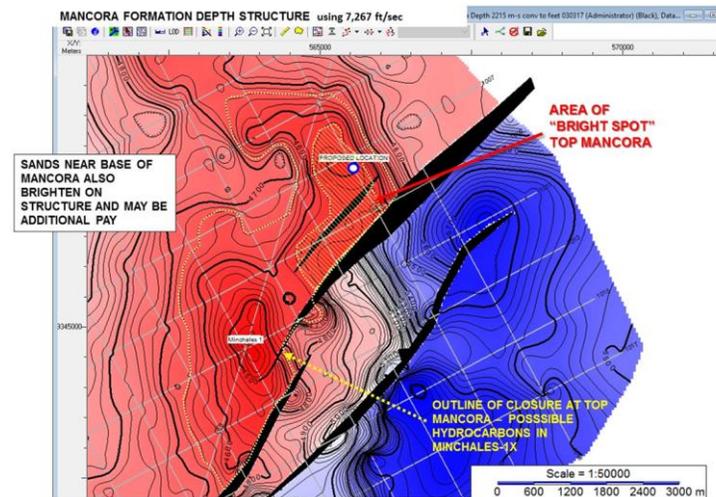
Significant Gas Discovery to be appraised



Peru onshore

Baron 50%+ interest

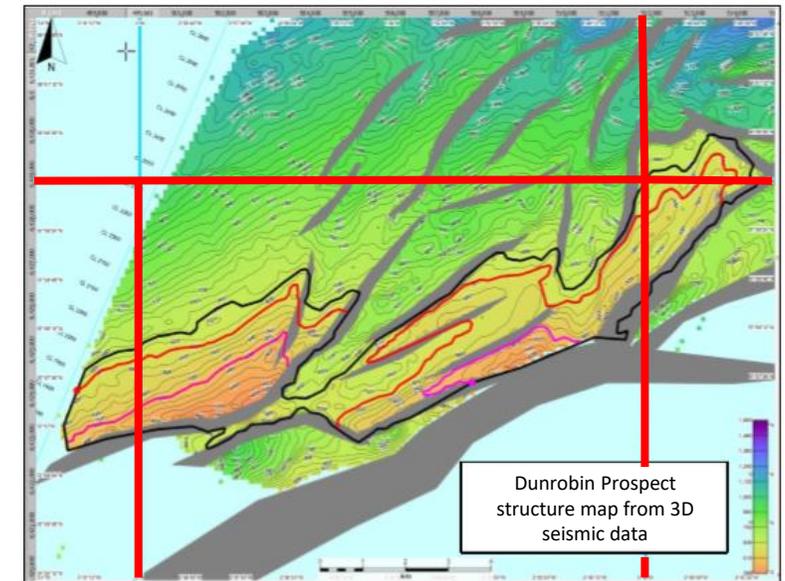
Near term drill-ready Prospect



UK North Sea – Moray Firth

Baron 15% interest

Prospects defined on 3D seismic



INTRODUCTION

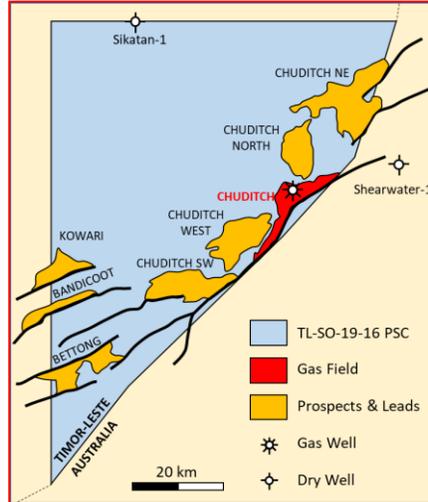
- Proposed Reverse Takeover discussions with SundaGas (Holdings) Pte.Ltd (“SundaGas”) were terminated amicably on 28 January 2020 owing to:
 - uncertainties around potential capital requirements and;
 - complications in the restructuring of the SundaGas subsidiaries
- Timor-Leste TL-SO-19-16 PSC (“PSC” or “Chuditch”) is unaffected: Baron has an entitlement to be issued 33.33% of the shares in SundaGas (Timor-Leste Sahul) (“SundaGas TL”), parent company of the SundaGas company operating the PSC, equivalent to a 25% indirect interest in the PSC
- Baron’s interests, as an independent exploration company, now consist of
 - its entitlement to invest with SundaGas in the large Chuditch gas accumulation offshore
 - a near-term drilling opportunity in Peru and;
 - assets capable of holding substantial Prospective Resources in the UK
- Forward Strategy, subject to appropriate funding, will include
 - Funding by investment into SundaGas TL of its share of the Chuditch Work Programme to the end of 2021
 - The drilling of the onshore El Barco-3x well in Peru in 2020
 - The reprocessing of 2D and 3D seismic on the Dunrobin & Golspie Prospects (P2478) to identify drillable locations
- Cash Position at 31 December 2019 was approximately £346,000

TIMOR LESTE– OFFSHORE TL-SO-19-16 PSC – BARON HAS 25% INDIRECT INTEREST

Chuditch

- Area 3,571, sq. km
- Discovery by Shell in 1998
- 25m gas column (untested)
- Water depth 64m
- Reservoir targets at 2,900m
- Drilled in 25 days (for US\$8m)
- Chuditch, Chuditch West, and Chuditch North combined Shell estimated GIIP 2,320 BCF

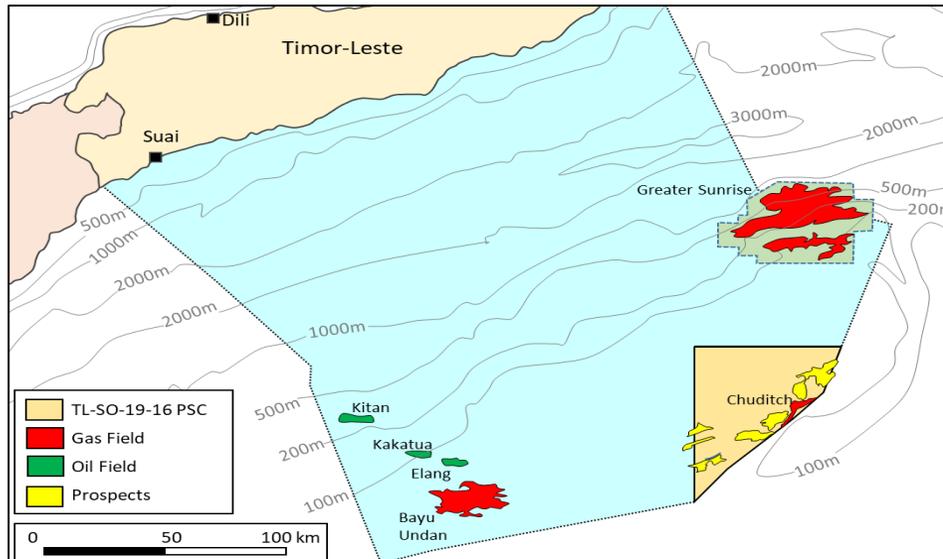
(Shell 2001 report – not SPE PRMS compliant)



Source: SundaGas



- Chuditch PSC is located approximately 185 kilometres south of Timor-Leste, 100 kilometres east of the producing Bayu-Undan field and 50 kilometres south of the planned Greater Sunrise development
- SundaGas is operator with 75% WI, TIMOR GAP (the NOC) has 25% carried to first gas
- An office has been established in Dili and a General Manager appointed
- During the first two years of the initial three-year term of the Chuditch PSC, there is an obligation to reprocess 800 sq. kilometres of 3D seismic and 2,000 line kilometres of 2D seismic data.
- Encouraging upside exploration potential was identified by Shell in its 2001 report
- Favourable PSC Fiscal Terms
 - 5% Royalty; 100% cost recovery, no annual limit; 60% Contractor Profit Split
 - 30% Corporate Taxes; SPT (windfall) tax over 16.5% IRR
- Under the terms of a Carry Agreement, SundaGas is paying 100% of PSC costs attributable to Baron's interest in SundaGas TL, including its share of the US\$1 million Guarantee Bond, until 26 April 2020, by which date the Carry becomes payable unless a later date is mutually agreed



Source: SundaGas

SHELL INFORMATION ON THE 1998 CHUDITCH-1 DISCOVERY



Derived from publicly released reports prepared by Shell Development (Australia) Pty. Ltd. ("Shell") in 1998 and 2001

- Encountered a 25m gas column in the Jurassic Plover Formation (the reservoir at Bayu-Undan and Greater Sunrise) on the flank of a faulted structure
- The reports include estimates of gas in place and percentages recoverable that were defined by Shell's 2001 internal analyses and are not 2018 SPE PRMS compliant
- For the combined Chuditch, Chuditch West and Chuditch North (formerly "Bilby") closures ("Greater Chuditch") within the PSC
 - Total estimate of Mean gas originally in place (GIIP) of 2,320 BCF
 - Gas recovery expected by Shell to be in the range of 55% to 75%
 - Estimates of Mean recoverable gas of 1,276 to 1,740 BCF, using Shell's GIIP - considered by Baron to be Prospective Resources at this stage
 - Risks associated with trap, reservoir and charge for the Greater Chuditch closure were considered by Shell to be zero (that is, the Geological Chance of Success is assumed to be 100%), remaining uncertainty being on the volumes in place

RESERVOIR PARAMETER	RANGE	SOURCE
Net to Gross	60-90%	Chuditch Core and Regional
Porosity	8-16%	Chuditch Core and Regional
Gas Saturation	75-95%	Chuditch Core and Regional
Condensate:Gas Ratio	0-5bbl/mmscf	Chuditch MDT samples
Non Hydrocarbon Gas	18-24%	Chuditch MDT samples
Gas Recovery Efficiency	55-75%	Shell Expectation

Note: bbl = barrels of Condensate; mmscf = million standard cubic feet of gas

Reports obtained in early 2017 under the Australian NOPIMS release system; Chuditch-1 END OF WELL REPORT ZOCA 91-09, November 1998; Depth Conversion Over the Greater Chuditch Gas Accumulation ZOCA 91-09 Bonaparte Basin, August 2001

GIIP	P85	MEAN	P15
Greater Chuditch	1775 BCF	2578 BCF	3395 BCF

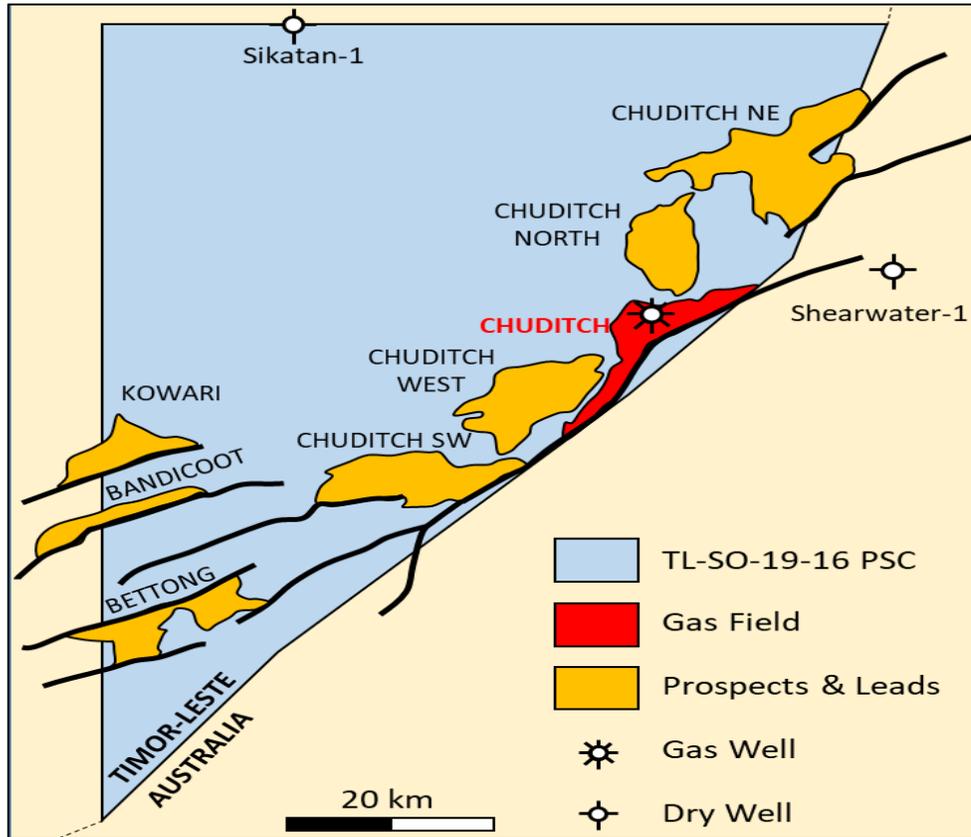
P85 = a probability of 85% that the GIIP will be this figure or higher

P15 = a probability of 15% that the GIIP will be this figure or higher

COMPONENT	VOLUME AS A % OF GRV	VOLUME BCF(MEAN GIIP)
Greater Chuditch	100	2578
Chuditch	71	1830
Chuditch West	5	129
Bilby in ZOCA 91-09	14	361
Bilby in Vacant Acreage	10	258

Note: GRV = Gross Rock Volume; BCF = Billion standard Cubic Feet of gas

EXPLORATION POTENTIAL AND COMMITMENT



Source: SundaGas

- Chuditch W & N believed by Shell to have the same spill point as the gas-water contact in the Chuditch-1 well, implying a single field
- Shell estimated Mean GIIP of Chuditch SW to be 581 BCF (considered by Baron to be non-SPE PRMS compliant Prospective Resources at this stage) with 59.5% Geological Chance of Success

Contract Years	Periods	Data Evaluation	Wells
1 (2020)	Phase One Firm	Seismic reprocessing (PSDM) of a minimum of 800 km ² of 3D seismic Seismic reprocessing of a minimum of 2,000-line kilometres of 2D seismic	Nil
2 (2021)		Interpret reprocessed seismic data. Review of hydrocarbon potential of Contract Area (geological and geophysical studies)	Nil
3 (2022)	Phase One Contingent	Drilling of 1 Appraisal Well to the Plover Fm, subject to seismic reprocessing supporting the presence of a significant structure associated with the Chuditch discovery	One Appraisal Well
4 (2023)	Phase Two	Geological and geophysical studies Post-well evaluation studies Development scenario planning	One Exploration Well
5 (2024)		Geological and geophysical studies Post-well evaluation studies Development scenario planning	Nil
6 (2025)	Phase Three	Geological and geophysical studies Development scenario planning	One Exploration or Appraisal Well
7 (2026)		Development scenario planning	One Exploration or Appraisal Well

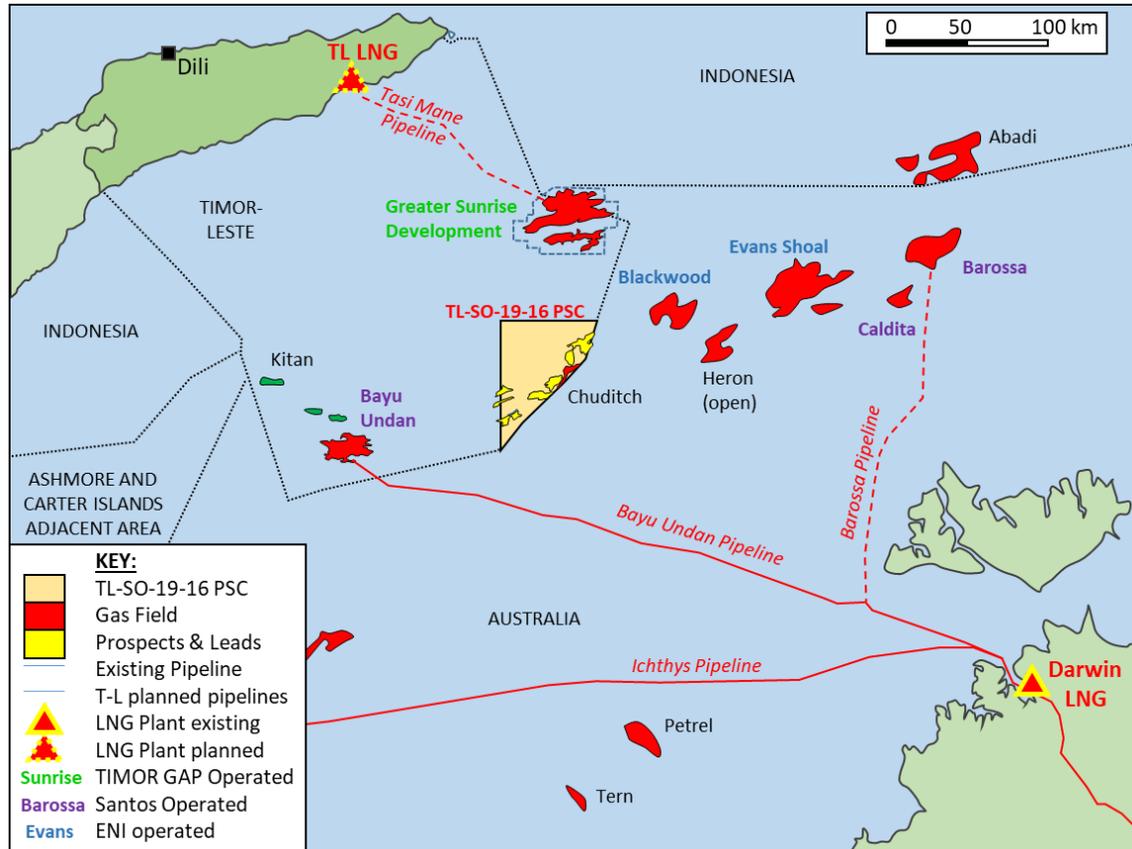
Source: SundaGas tabulation of Chuditch PSC terms



- Phase One work will be to reprocess and map existing 2D seismic, together with 3D seismic recorded after Shell left the area, to high-grade appraisal drilling locations and improve understanding of resource potential

REGIONAL GAS FIELDS AND INFRASTRUCTURE

Bonaparte Basin Gas Infrastructure



Source: SundaGas



Corporate Activity

- TIMOR GAP acquired 56.56% of Greater Sunrise from Shell & ConocoPhillips for \$650m (cash) in April 2019
 - Discovered but Undeveloped 2C Contingent Resources 5,130 BCF and 226 MMB condensate (figures published by Woodside Petroleum)
- Santos announced in October 2019 that it was acquiring ConocoPhillips' operating interests in the Darwin LNG plant and the Bayu-Undan, Barossa and Poseidon gas fields for US\$1.4 Bn

"We are really aggressively chasing to see [what] we can do to extend field life on Bayu-Undan and we are working very closely with Timor-Leste on that"

Santos Executive VP, Brett Darley, Upstream, December 2019

Existing and Future Gas Infrastructure

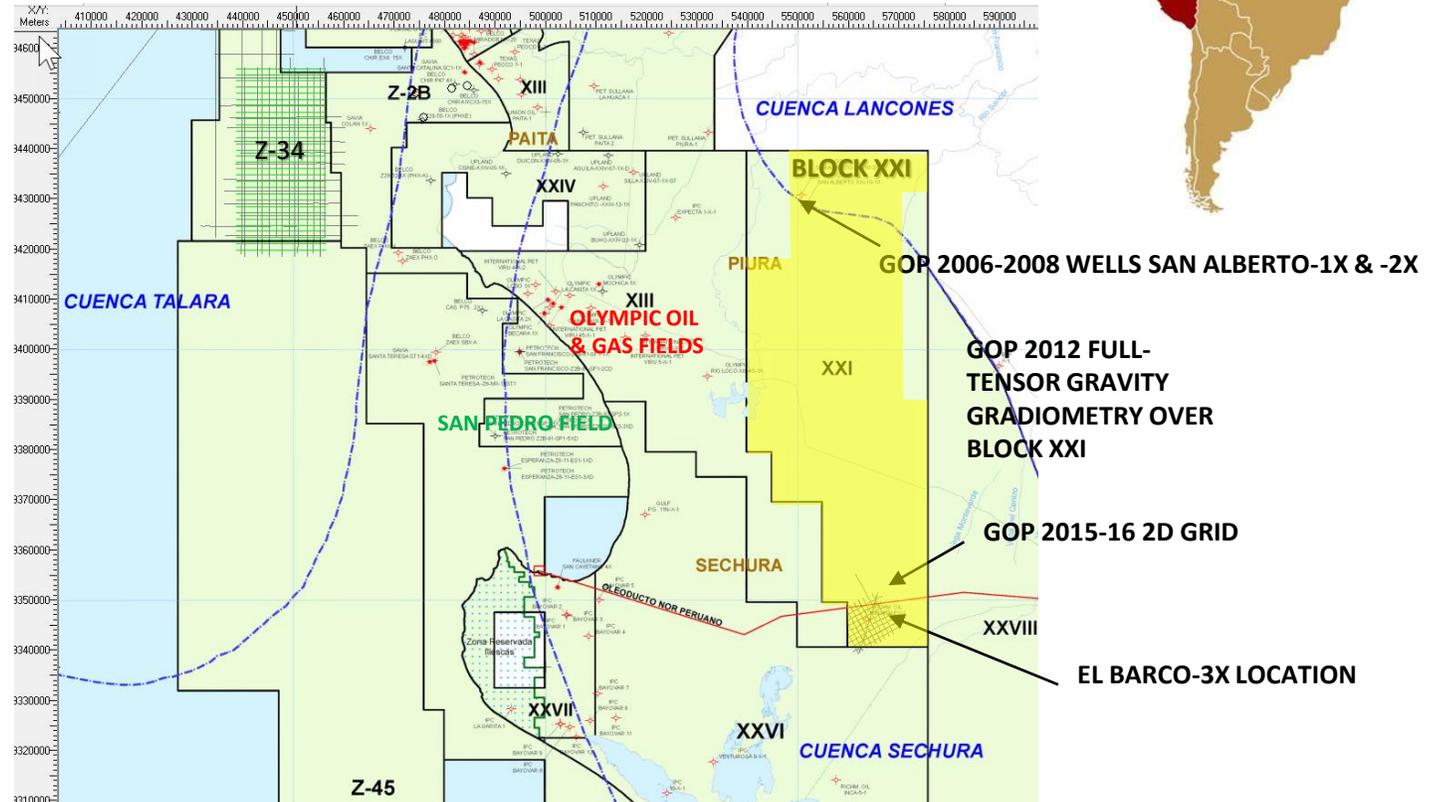
- Bayu-Undan existing pipeline to Darwin LNG
- Proposed Greater Sunrise Development
- Standalone Floating LNG facilities are now feasible, for example Shell's Prelude field some 500kms SW of Chuditch

- Early appraisal of Chuditch discovery required to integrate its gas into the emerging infrastructure story in the Bonaparte Basin
- Bayu-Undan (BU) supplies gas to Darwin LNG and TIMOR GAP plans to develop a new LNG Plant onshore Timor-Leste with associated pipeline

PERU – ONSHORE BLOCK XXI – EL BARCO PROSPECT

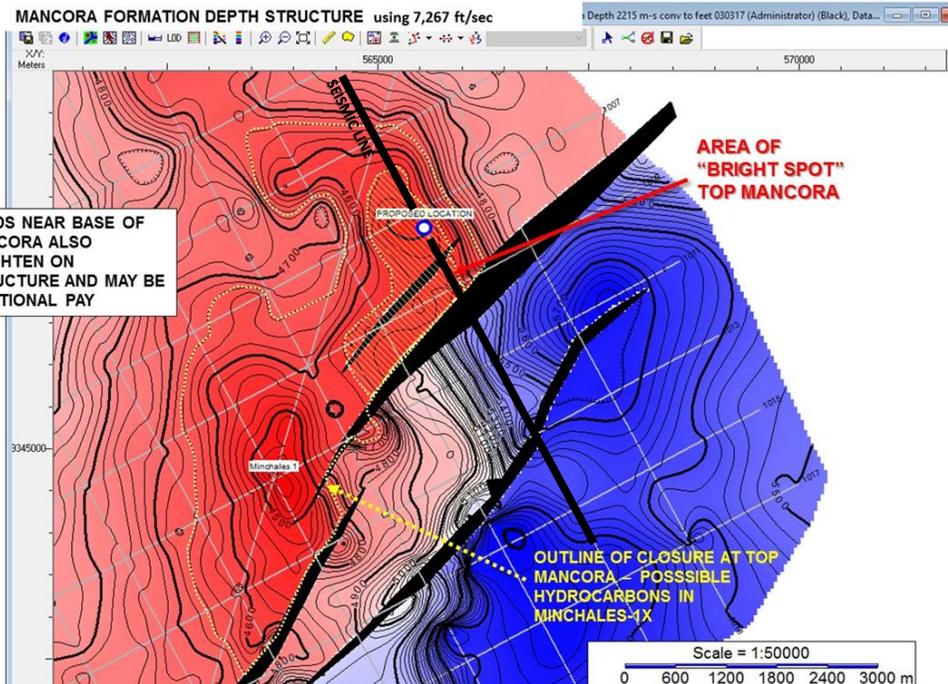
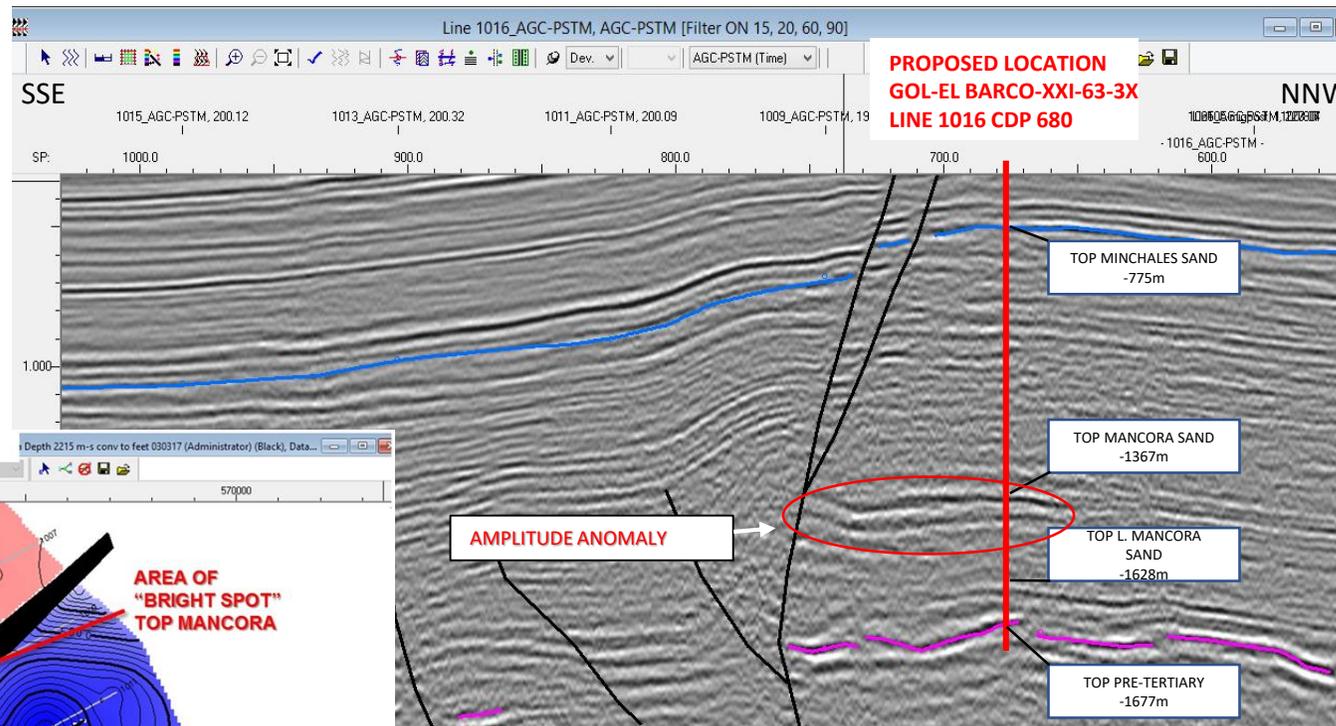
Block XXI – 100% Interest held by Baron subsidiary Gold Oil Peru SAC (GOP), reducing to 50%+ on farmout

- Approximately 2,425 Sq. km, relatively unexplored onshore block on trend with producing San Pedro oil field and Olympic gas fields
- Modern 2D seismic data acquired by GOP in 2015-16 over SW corner and El Barco closure defined
- Partnership with in-country Drilling Partner/Operator based in Piura
 - Dry Hole cost of drilling El Barco-3X up to US\$1.4 million, net US\$0.7 million to GOP
 - EIA, Well location & provisional AFE approved/in place
- Royalty rates 5% (to 5,000 bopd); corporation tax 33%
- **Baron estimates unrisks recoverable Prospective Resources (2U - P50 from table on slide 10):**
 - Shallow gas - Low risk Mancora sands **14 BCF** (est. 55% Chance of Geological Success)
 - Fractured Basement - Higher Risk reservoirs
 - **8.5 MMBO** with associated gas (est. 27% Chance of Geological Success)
 - Basement structure may be larger area than currently seen. Offshore San Pedro Field analog has production from target reservoir



PERU – ONSHORE BLOCK XXI – EL BARCO PROSPECT

Source: Baron



SANDS NEAR BASE OF MANCORA ALSO BRIGHTEN ON STRUCTURE AND MAY BE ADDITIONAL PAY

OUTLINE OF CLOSURE AT TOP MANCORA – POSSIBLE HYDROCARBONS IN MINCHALES-1X

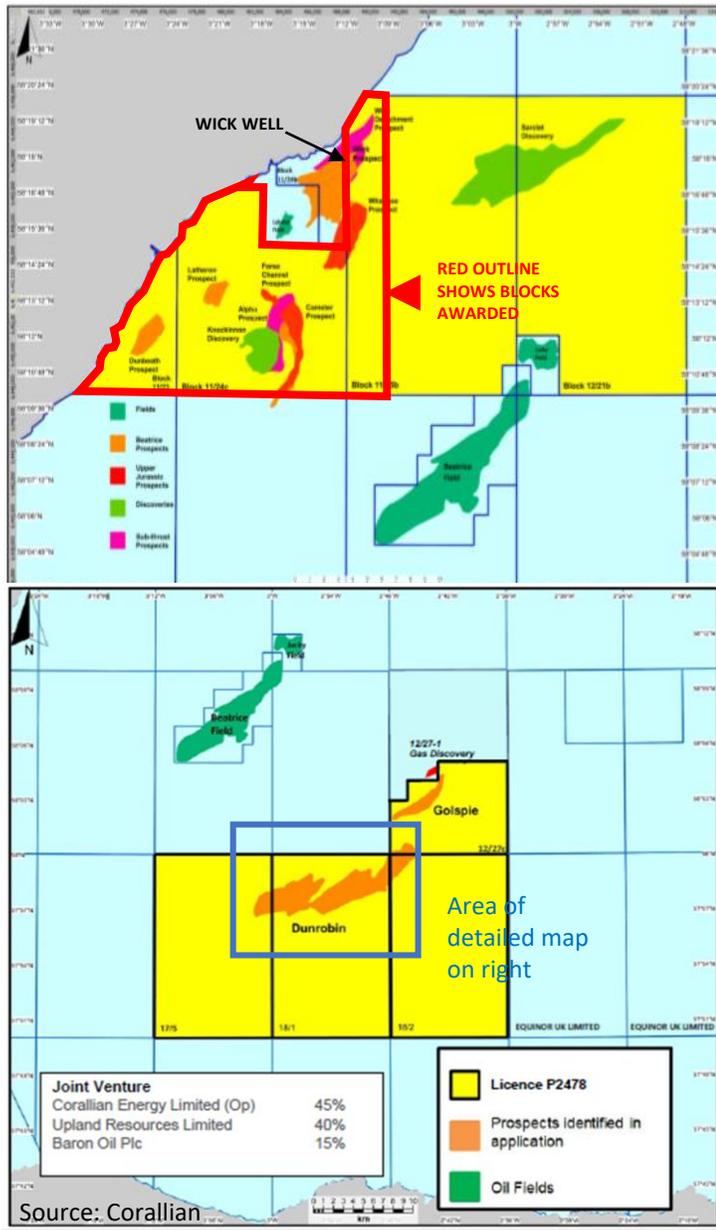
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UNRISKED PROSPECTIVE RESOURCES	1U (P90)	2U (P50)	3U (P10)
Mancora Sand - GAS Initially In Place BCF	3.4	18.4	69.6
Mancora Sand - GAS Recoverable BCF	2.6	14.7	59.2
Geological Chance of Success: 55%			
Amotape Basement -OIL Initially In Place MMBBLS	3.9	24.2	80.9
Amotape Basement -Recoverable MMBBLS	1.2	8.5	32.4
Geological Chance of Success: 27%			

This tabulation of Unrisked Prospective Resources has been computed by Baron management using deterministic methodology and complies with the 2018 PRMS

Source: Baron

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



Licence P2470: Blocks 11/23, 11/24c and 11/25b: Additional Wick area small prospects

- Wick well (11/24b-4), in relinquished Licence P2235, P&A in January 2019
- Results of Wick well (available after application) downgrade the area
- Minimal work programme and Licence likely to be relinquished early

Licence P2478: Blocks 12/27c, 17/5, 18/1 & 18/2: Large prospects in established fairway

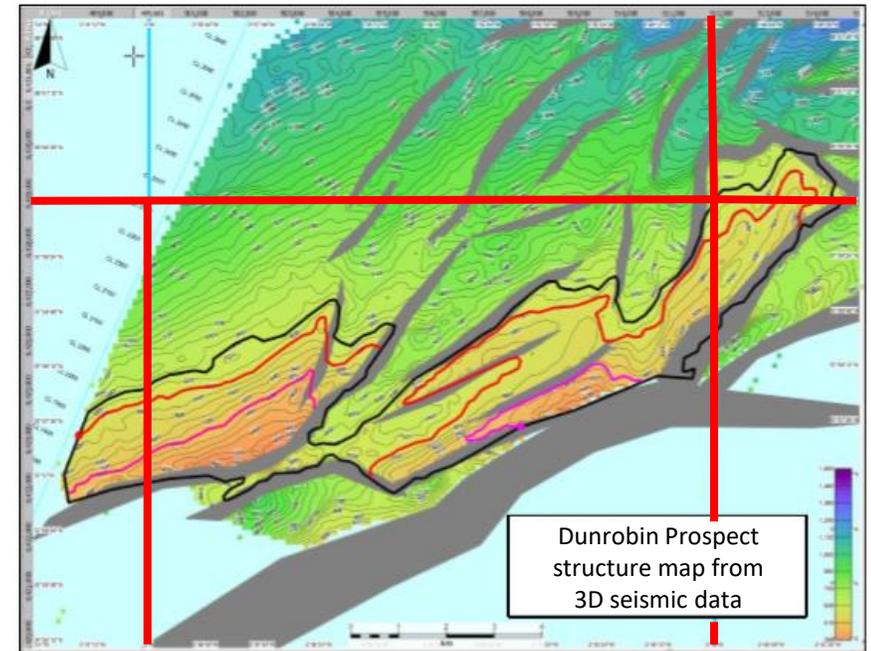
- Lie in shallow water with shallow targets, near proven reservoirs
- Up-dip of flowing gas and oil stains at 1109m MD in 1982 well 12/27-1.
- Dunrobin primary prospect is large (> 30 km²); Corallian preliminary estimate of Pmean recoverable Prospective Resources (CPMRPR) of **187 MMBOE***; structurally located to receive oil spilled up-dip
- Golspie follow-on prospect has preliminary CPMRPR of **21.5 MMBOE***; in a separate fault block also up-dip from 12/27-1

*Corallian in-house estimates, not 2018 SPE PRMS compliant



Baron awarded 15% interest in 2 areas of the Inner Moray Firth, off NE Scotland under the 31st Round

- Exciting potential in P2478
- Firm work commitments low: reprocess 2D and 3D seismic
- Corallian Energy Limited (“Corallian”) is Operator



Source: Corallian

CURRENT POSITION



DIRECTORS AND MANAGEMENT

- Malcolm Butler Executive Chairman
- Andrew Yeo Managing Director
- Jon Ford Independent NED
- Guillermo Nieto General Manager (Peru)
- Geoff Barnes FC & Company Sec.

SHARE CAPITAL*

- Ordinary Shares in Issue 4,426,409,576
- Share Options 71,000,000 (1.5%**)
- Warrants (TPI) 144,625,000 (3.1%**)
- Fully Diluted Capital** 4,642,034,576

MANAGEMENT SHAREHOLDINGS*

- Malcolm Butler 26,000,000 (0.59%)
- Andrew Yeo (AY) 106,250,000 (2.40%)
- Jon Ford (JF) 7,500,000 (0.17%)
- Geoff Barnes 1,379,310 (0.03%)

(Directors subscribed for 57,500,000 shares in Feb 2020 Placing)

- Assumes the GM resolutions are passed on 10 March 2020

MAIN EXPENDITURE IN 2020*

- Timor:** Repayment of Carry
- Licensing of Seismic
- Reprocessing and Interpretation of 3D & 2D Seismic
- Local office costs and G&G
- Peru:** Prepare for and drill El-Barco-3X
- UK:** Reprocessing of existing 3D & 2D seismic on P2478 (Inner Moray Firth)
- Identify drillable locations on Dunrobin and Golspie Prospects

*May be subject to change as a result of future events

SUMMARY

- Chuditch field already shown by Shell to contain material volumes of sales gas
- Reprocessing of existing 3D and 2D seismic expected to lead to an upgrade of the area surrounding Chuditch-1 from Prospective Resources to Contingent Resources within 12 months
- The Greater Sunrise transaction gives a mark-to-market cash value in 2019 for 2C discovered undeveloped gas and condensate offshore Timor-Leste
- Potential for back to back drilling of an Appraisal and an Exploration well targeted to take place in 2022-23
 - Baron may choose to farm-out, contribute to the well costs or a mixture of both
- Baron low-cost, low risk drilling in Peru of the El Barco-3x well in 2020 offers the potential for significant value on discovery
- P2478 (UK), reprocessing of 3D and 2D seismic expected to facilitate farmout plans ahead of drilling in 2022

GLOSSARY

BCF	Billion cubic feet of natural gas.
Contingent Resources	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.
Geological chance of success	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
GIIP	Volume of natural gas initially in-place in a reservoir.
MMBO	Million barrels of oil
MMBOE	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.
Prospective Resources	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.
SPE PRMS Prospective Resources	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.
Mean	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.