


# Half Year Report
For the six months ended
31 December 2018

BYRONENERGY

# Contents

# Directors' Report



The directors of Byron Energy Limited ('Byron' or the 'Company') submit herewith the Financial Report of Byron Energy Limited and its subsidiaries ('the consolidated entity' or 'Group') for the half year ended 31 December 2018. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

## Directors

The following persons were directors of Byron Energy Limited during the half year ended 31 December 2018 and up to the date of this report (in office for the entire period unless otherwise stated):

Douglas G Battersby

Maynard V Smith

Prent H Kallenberger

Charles J Sands

Paul A Young

William R Sack

## Principal activities

The principal activities of the consolidated entity during the half year were oil and gas exploration, development and production in the shallow waters in the Gulf of Mexico ('GOM'), offshore Louisiana and Transition Zone (coastal marshlands Louisiana), USA.

## Operating result

The net profit for the consolidated entity after income tax for the half year ended 31 December 2018 was US$7,588,142 (31 December 2017: US$4,828,951 loss). The turnaround is primarily due to the commencement of oil and gas production from the Byron operated South Marsh Island 71 ('SM71') lease in late March 2018, which generated net revenue of US$17,222,013 for the six months ended 31 December 2018. The net revenue recorded for the first half of the year was partly offset by SM71 lease operating and amortisation costs, corporate expenses and impairment charges in relation to the Bivouac Peak leases, following the unsuccessful drilling of the Weiss Adler #1 well, and write-down of the Eugene Island 18 capitalised exploration costs.

## Financial position

At 31 December 2018, the consolidated entity had total assets of US$43,293,223 (30 June 2018; US$40,236,652) and total liabilities of US$5,462,169 (30 June 2018: US$11,730,029) resulting in net assets of US$37,831,054 (30 June 2018: US$28,506,623).

At 31 December 2018, the consolidated entity reported cash and cash equivalents of US$6,094,510 (30 June 2018: US$2,256,958).

At 31 December 2018, the consolidated entity had, 2,000,000 @ A$1.00 secured convertible notes (unquoted) issued to Metgasco (30 June 2018: 5,000,000 @ A$1.00).

## Dividend

No dividends in respect of the current half year ended 31 December 2018 have been paid, declared or recommended for payment.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporation Act 2001*, is set out on page 9.

## Issued capital

During the half year ended 31 December 2018, the Company issued 5,716,479 fully paid ordinary shares as specified below:

(a) Metgasco Limited (ASX: MEL) elected to convert A$1,000,000 of convertible notes to equity at a share price of A$ 26.55 cents per share, resulting in the issue of 3,766,479 ordinary shares; and

(b) the Company issued 1,950,000 shares on conversion of 1,950,000 share options, at an exercise price of A$0.25.

During the half year ended 31 December 2018, the Company issued 9,500,000 unlisted share options to executive directors, staff and consultants. The options are exercisable at A$0.40 per security any time before 31 December 2021.

The Company's issued capital as at 31 December 2018 comprised:

| | Issued | Quoted | Unquoted |
|---|---|---|---|
| Shares (ASX:BYE) | 690,703,513 | 690,703,513 | Nil |
| Options | 59,350,000 | Nil | 59,350,000 |
| Convertible notes* | 2,000,000 | Nil | 2,000,000 |

* 8,000,000 @ A$1.00 secured convertible notes (unquoted) were issued to Metgasco in January 2017. The convertible notes are convertible at the election of the note holder (i) between 20 July 2018 and 21 July 2019; or (ii) on the occurrence of a change of control, at a price that is a 10% discount to the 30-day VWAP. The convertible notes are repayable in A$1.0 million quarterly instalments over two years commencing in October 2017. For the terms of the convertible notes refer to Byron's 2018 Annual Report.

## Review of operations

### Producing oil and gas properties

### South Marsh Island 71

Byron owns a 50% Working Interest ('WI') and a 40.625% Net Revenue Interest ('NRI') in SM71 block in the South Marsh Island Block 73 ('SM73') field. Byron is the designated operator of SM71 with Otto Energy Limited ('Otto') (ASX: OEL) holding an equivalent WI and NRI. Water depth in the area is approximately 137 feet. The SM73 field encompasses nine Outer Continental Shelf ('OCS') lease blocks (81 square miles), which overlie a large piercement salt dome. The salt dome is responsible for providing the trapping mechanism for production in all portions of the SM73 field.

The SM73 field is productive from discrete hydrocarbon-bearing sandstone reservoirs, which are primarily trapped in three-way structural closures bound either by salt or stratigraphic thinning on their updip edge. These reservoirs are Pleistocene to Pliocene age sands ranging in depth from 5,000 feet to 8,800 feet Total Vertical Depth ('TVD'). The majority of the field production has come from depths less than 7,500 feet in high-quality sandstone reservoirs.

First production from SM71 commenced late in March 2018.

The F1 and F3 wells were completed in the primary D5 Sand reservoir, and the F2 well was completed in the B65 Sand, and subsequently completed in the B55 Sand, a secondary exploration target.

The F1 and F3 wells have produced a total of approximately 945,000 barrels of oil and 1.3 billion cubic feet of natural gas as of 31 December 2018. Based on comparisons to nearby D5 Sand oil wells on adjacent blocks on the SM71 salt dome, the D5 reservoir is characterised by a combination drive mechanism with initial pressure depletion followed by primary water drive support. In late 2018, the updip F1 well had an increase in gas production. It is believed that this increase in gas production is a result of the initial pressure depletion. The gas rate appeared to stabilise, which would be an indication of the expected water support.

Bottom hole pressure work was done in the F1 and F3 wells in May 2018 and again in December 2018. Observations from this work indicated signs of water support from the downdip aquifer in the SM71 D5 Sand reservoir. Neither the F1 nor the F3 well was producing any water. Another observation from this work indicated signs of communication between the F1 and F3 wells within the D5 Sand reservoir as expected.

The SM71 F2 well was completed to the B55 Sand in October 2018. Bottom hole pressure work was also done on the F2 well in December 2018. Observations from this work led to a modification of the well's gas lift system. Since then, the SM71 F2 well has become more predictable, and as at 31 December was producing at a stable rate of 180 barrels of oil per day on gas lift. This rate is in line with other B55 Sand producers on the salt dome and Byron's pre-completion estimate. The F2 well will continue to be managed at appropriate production rates.

### SM71 Production statistics

Byron's share of production for the half year ended 31 December 2018 is shown in the table below.

| SM71 Production (sales) | Half year 31 December 2018 | Half year 31 December 2017 |
|---|---|---|
| **Gross production** | | |
| Oil (bbls) | 595,503 | – |
| Gas (mmbtu) | 1,030,634 | – |
| **Byron share of Gross Production (50% WI)** | | |
| Oil (bbls) | 297,751 | – |
| Gas (mmbtu) | 515,317 | – |
| **Net production (Byron share 40.625% (after royalty))** | | |
| Oil (bbls) | 241,923 | – |
| Gas (mmbtu) | 418,695 | – |

For the half year ended 31 December 2018, Byron's share of net revenue after royalty was approximately US$17.2 million (no production or revenue for the comparable period last year).

Based on the high quality of Louisiana Light Sweet crude ('LLS') produced at SM71, Byron receives a premium based on LLS verses West Texas Intermediate ('WTI') price differentials. During the half year, Byron realised an average oil price after uplift for LLS price differentials and deductions for transportation, oil shrinkage and other applicable adjustments of US$65.21 per bbl and US$72.04 per bbl before transportation costs.

Byron also realised an average gas price after transportation deductions, natural gas liquids ('NGLs') uplift and processing deductions for NGL processing of approximately US$3.17 per mmbtu during the half year and US$3.55 per mmbtu before transportation costs.

## Exploration – Salt Domes (Byron operated)

### South Marsh Island Project area 3D seismic processing

**South Marsh Island WesternGeco RTM Seismic Reprocessing Project**

In April 2018, Byron executed an agreement with WesternGeco, a Schlumberger subsidiary, to add additional licensed 3D seismic data to its in-house data inventory and to perform new, high effort seismic data processing over the SM71 Project area in the Gulf of Mexico. Byron has now increased its contiguous 3D seismic data coverage in the SM71 Project area to a total of 172 square miles (445 square kilometres) or 22 OCS lease blocks of high-quality 3D seismic.

Given the success of its SM71 wells, Byron decided to expand its coverage of both RTM data and inversion processing and take advantage of new processing algorithms offered by WesternGeco for both products.

Additional processing deliverables included RTM and Kirchhoff-based Common Depth Point ('CDP') angle gathers and offset stacks for Amplitude Verses Offset ('AVO') analysis and a new suite of seismic inversion products to aid in reservoir characterisation and understanding.

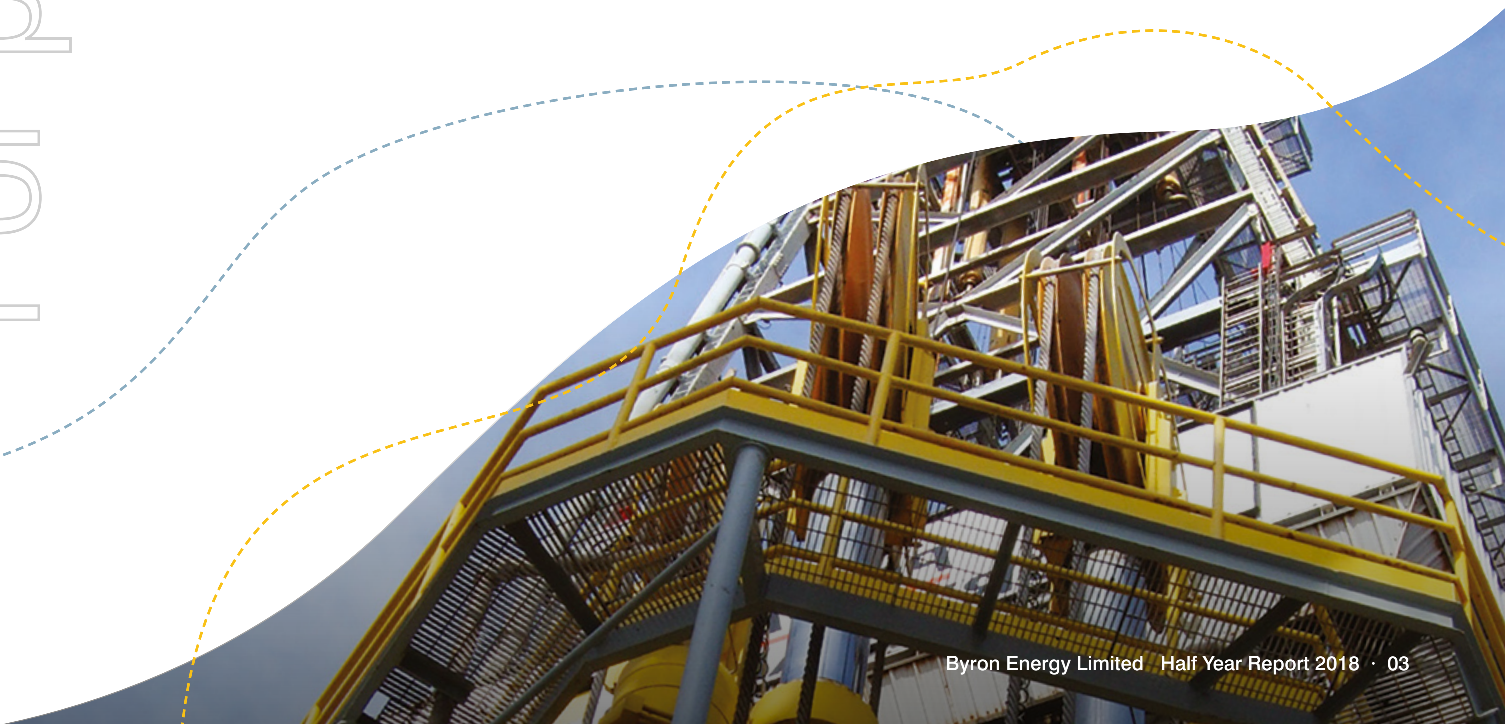
The reprocessing portion of the project began in the June 2018 quarter. As of 31 December 2018, the final RTM dataset was delivered to Byron. Remaining deliverables are a Kirchhoff pre-stack depth migration and the inversion products are expected to be finalised in March 2019.

RTM has become an industry standard migration method to image complex/steep dip geology. Byron was an early adapter of RTM processing and has used RTM extensively on its SM71, SM6 and EI63 Projects.

A recent advance of RTM processing is the ability to stack and migrate seismic traces based on azimuth and offset distance. WesternGeco's Vector Image Partitions ('VIP') imaging techniques isolate seismic energy and help differentiate seismic signal from noise. This allows seismic images to be created within selected azimuths from source to image point and migrated seismic traces are then stacked (and weighted) to enhance signal and reduce noise. Of equal importance to enhancing seismic signal is being able to 'see' noise and differentiate it from true signal.

In order to take full advantage of VIP processing, Byron has now licensed three Petrel geophysical software 'seats'. Petrel is marketed and supported by Schlumberger. Petrel software licensed by Byron allows the reaction of seismic images using any combination of offset and azimuth that the Company chooses to illuminate prospect areas most clearly. This is done 'on the fly' within Petrel and has already proven to be extremely powerful in illuminating prospect areas within Byron's SM71 Project area. The software also allows the investigation of geobodies that will be critical to the detailed stratigraphic nature of Byron's work in the SM71 Project area and the Gulf of Mexico. Byron has always believed in gaining every technical advantage possible and licensing the Petrel software is another example of this strategy.

Several new prospects and leads are being evaluated within the SM71 Project area and future drilling plans will be made based on this new, exciting work. Interpretation work is ongoing in Byron's US and Australian offices.



### South Marsh Island 74

In mid-October 2018, Byron executed a drilling contract with White Fleet Drilling 350, LLC to utilise the White Fleet Drilling 350 rig ('WFD 350') to drill the initial well from the SM73 D platform to test Byron's SM74 prospect. As previously announced on 19 September 2018, Byron signed an agreement with the offset operator of SM73 to drill from and in the success case, produce through the SM73 D platform. This arrangement reduces the threshold of economic reserves by eliminating the need to build a new platform and offers significant capital savings in infrastructure as well as reducing the cycle time to first production if hydrocarbons are discovered.

The SM74 D-14 well will be drilled to a depth of 16,464 feet Measured Depth ('MD') (14,741 feet TVD).

The well will test three amplitude supported target sands prospective for oil and gas.

Byron has been advised by White Fleet Drilling that the WFD 350 is expected to be available in the June 2019 quarter when the preceding operator releases it. The WFD 350 is one of the few active rigs in the Gulf of Mexico configured in such a way as to allow proper access to the SM73 D platform.

Byron has farmed out a 30% working interest share of the SM74 prospect to Metgasco Limited ('Metgasco') (ASX: MEL) on industry standard terms whereby Metgasco will earn their interest by paying 40% of the US$11.4 million initial well dry hole costs and Byron will pay the remaining 60%. Both companies will then bear their respective working interest costs after the initial well is drilled to total depth. The SM74 D-14 well will be operated by Byron.

Byron through its wholly owned subsidiary Byron Energy Inc., is the operator of SM74 and currently holds a 100% WI and an 81.25% NRI in SM74. Assuming the Metgasco earning is completed, Byron's interest will reduce to 70.00% WI and 56.875% NRI.

### South Marsh Island 57 and 59

Byron currently holds a 100% WI and an 81.25% NRI in SM 57/59. Theses leases are in close proximity to Byron's SM71 producing platform and increase Byron's footprint in the South Marsh Island 73 Field. Water depth in the area is approximately 125 feet.

The SM57/59 blocks, as part of the larger SM71 Project area, are focus areas of the seismic processing project, announced on 3 May 2018, which Byron is undertaking with Schlumberger's subsidiary WesternGeco to help evaluate potential future exploration drill sites.

### Eugene Island blocks 62, 63, 76 and 77

Byron acquired Eugene Island blocks 62, 63, 76 and 77 ('EI 62/63/76/77'), at Gulf of Mexico OCS Lease Sale 250 held on 21 March 2018 in New Orleans, Louisiana. Water depth in the area is approximately 20 feet.

EI 62/63/76/77 were designated as the Eugene Island 77 Field in the 1960s and have produced 362 billion cubic feet of gas and 6.5 million barrels of oil from sands trapped by the Eugene Island 77 salt dome. Initial production from the field began in 1957. There is no production on these blocks currently.

The EI 63 and 76 leases were previously held by the Company before being relinquished in January 2018. Byron currently holds a 100% WI and an 87.5% NRI in EI 62/63/76/77, reflecting the recently reduced Federal Government Royalty of 12.5% versus pre-2017 rate of 18.75%.

In 2014, Byron engaged WesternGeco (a Schlumberger group company) to undertake a proprietary RTM of its 3D seismic data over the entire four block Eugene Island 77 field. As a result of this work, Byron identified several exploration and development opportunities. In 2017 and 2018, Byron undertook a detailed year-long reservoir analysis, which resulted in the identification of several low-risk development opportunities that are updip from productive reservoirs. On the basis of this work, Byron acquired EI 62/63/76/77 at the OCS Lease Sale 250. As a result of this detailed work, in combination with the RTM, Byron significantly upgraded the reserve potential of EI 62/63/76/77.

In the September 2018 quarter, Byron began a reprocessing effort similar to that undertaken on the SM71 Project area with WesternGeco over all four Eugene Island blocks leased by the Company. The objectives of this work were to improve seismic imaging in some geologically complex portions of the project. The scope of work is focused on refining the sediment and salt velocity model. The final products will include new RTM migrations, Kirchhoff migrations and inversion products. VIP imaging will also be viable as post of the work scope and should prove to be extremely helpful in mapping the sediment – salt interface and delineating prospects. Final deliverables are expected in the second quarter of 2019.

Discussion with several drilling contractors for drilling of EI 77 commenced during the December 2018 quarter.

## Main Pass 293, 305 and 306

Byron currently holds a 100% WI and an 87.50% NRI in Main Pass 293, 305 and 306 ('Main Pass 306 Field') acquired at the Gulf of Mexico, OCS Lease Sale 251 ('Lease Sale 251') held in New Orleans, Louisiana on 15 August 2018.

The three leases comprise the MP 306 field as formerly designated by the Bureau of Ocean Energy Management ('BOEM'). The MP306 Field was discovered in 1969 and lies in approximately 200 feet of water. Total produced hydrocarbons from the field are 96 million barrels of oil and 107 bcf of gas from 172 of the 249 total wells drilled. The field ceased production in late 2009 and the last well drilled on any of these blocks was in 2004. The production was from a number of sands ranging from a depth of 4,000 to 9,000 feet.

The produced hydrocarbons on these leases were trapped in Pliocene sands truncated by a structurally complex salt dome. The structural complexity of the salt dome combined with the stratigraphic variation of the trapping sands and possible deeper stratigraphic targets makes this salt dome an ideal candidate for RTM seismic imaging, similar to Byron's operated SM71 salt dome project.

No material activity was undertaken on Main Pass 306 from acquisition date to 31 December 2018.

## Vermilion 251 and South Marsh Island 70

Byron has a 100% WI and 87.5% NRI (royalty rate of 12.5%) in Vermilion 251 ('VR251') and South Marsh Island 70 ('SM70'), acquired at the Gulf of Mexico OCS Lease Sale 250 held on 21 March 2018 in New Orleans, Louisiana.

Byron has identified several higher risk exploratory leads on both VR251 and SM70. These leads are in the process of being evaluated following completion of Byron's South Marsh Island project seismic reprocessing work in late 2018.

The Company does not currently carry any in-house reserves and/or resources for either of these blocks.

## Vermillion 232

Byron acquired a 100% WI and 87.5% NRI (royalty rate of 12.5%) in Vermillion 232 ('VR232') at the Gulf of Mexico OCS Lease Sale 250 held on 21 March 2018 in New Orleans, Louisiana. Water depth in the area is approximately 131 feet.

Pursuant to the Participation Agreement, effective 1 December 2015 Otto elected to participate in the acquisition of VR232 for a 50% WI.

Under that agreement, Otto must pay an amount equal to a gross 133% of Otto's 50% interest share of acquisition costs, which includes the dry hole cost of the initial test well, plus a gross 50% of other past costs paid by Byron. In electing to participate in VR232, each company will own a 50% WI and a 43.75% NRI in the block.

As reported in the Company's ASX release dated 20 June 2018, Byron has mapped a gas and gas condensate prospect on the block. This prospect could be tested from the Byron operated SM71 F platform, but there are currently no plans to drill VR232 until production levels at the platform allow it to be produced efficiently in the event of success. In addition, the Company has identified two other higher risk/higher reward exploration prospects on VR232, which require further geophysical evaluation before a drilling decision is made.

These leads are in the process of being evaluated following completion of Byron's South Marsh Island project seismic reprocessing work in late 2018.



## Exploration leases – non-salt Domes

### Bivouac Peak leases

The Bivouac Peak Prospect Area is located in the highly productive transitional zone comprising the northernmost shallow waters of the Louisiana State Waters, and onshore coastal Louisiana.

Byron is the operator of the Bivouac Peak Prospect Area, through its wholly owned subsidiary Byron Energy Inc.

Byron announced on 11 October 2018 that the Weiss-Adler, et. al. No. 1 well ('Weiss-Adler #1') was drilled to a depth of 17,766 feet MD and evaluated utilising quad combo wireline logging tools, tied to seismic using a synthetic generated from such data, and deemed uncommercial and was being plugged and abandoned ('P&A'). The P&A operations were completed on 22 October 2018 and the Parker 77B rig released.

The data collected from the Weiss-Adler #1 well is being used to further evaluate the prospectivity of the surrounding area and to gain a greater understanding of the adjacent Bivouac Peak Deep Prospect. Following the completion of this evaluation work, Byron will review the impact on prospective resources previously assigned to Bivouac Peak.

The well reached total depth and was fully evaluated in near record time. The final costs to drill, test and abandon the well were significantly below the original expectations of US$10.8 million, albeit above the US$7.5 million estimate included in the Company's ASX release of 11 October 2018.

Byron Energy Inc, has a 43.00% WI and a 32.035% NRI in the Bivouac Peak leases. The remaining interests are held by Otto Energy Limited group (WI 40.00%/NRI 29.80%), Metgasco Limited (WI 10.00%/NRI 7.45%) and NOLA Oil and Gas Ventures LLC (WI 7.00%/NRI 5.215%).

Otto and Metgasco earned their respective interests in the Bivouac Peak leases through disproportionate carry of dry hole costs in the Weiss-Adler #1 well, together with other customary terms.

Bivouac Peak state leases (Lease numbers 21778 and 21779) comprising protection acreage were relinquished during the half year given the outcome of the initial well.

### Eugene Island 18

Byron has a 100% working interest in Eugene Island Block 18 ('EI18'), a non-salt dome project in 10 feet of water, approximately 50 miles south of Morgan City, Louisiana. Byron acquired the EI18 lease at Central Gulf of Mexico OCS Lease Sale 235 held on 18 March 2015 in New Orleans, Louisiana.

There was no material exploration activity on EI18 during the December 2018 half year.

### Grand Isle 95

Grand Isle Block 95 ('GI95') is located in US Federal waters, approximately 100 miles southeast of New Orleans, Louisiana, at a water depth of approximately 201 feet. The Company has a 100% operated WI and an 87.5% NRI, reflecting the recently reduced Federal Government Royalty of 12.5% versus pre-2017 rate of 18.75%. Water depth in the area is approximately 197 feet.

Byron acquired the GI95 lease at Central Gulf of Mexico OCS Lease Sale 249 held on 16 August 2017 in New Orleans, Louisiana.

GI95 was previously owned by Byron and relinquished in August 2016. The Company took the opportunity to bid for the lease at a modest cost and no work commitments, over a large gas resource.

There was no material exploration activity on GI95 during the December 2018 half year.

## Properties

As at 31 December 2018, Byron's portfolio of properties, all in the shallow waters of the Gulf of Mexico, and coastal marshlands of Louisiana, USA, comprised:

| Properties | Operator | Interest WI/NRI (%)* | Lease Expiry Date | Lease Area (km$^2$) |
|---|---|---|---|---|
| **South Marsh Island** | | | | |
| Block 71 | Byron | 50.00/40.625 | Production | 12.16 |
| Block 57 | Byron | 100.00/81.25 | June 2022 | 21.98 |
| Block 59 | Byron | 100.00/81.25 | June 2022 | 20.23 |
| Block 74** | Byron | 100.00/81.25 | June 2022 | 20.23 |
| Block 70 | Byron | 100.00/87.50 | July 2023 | 22.13 |
| **Vermillion** | | | | |
| Block 232 | Byron | 50.00/43.75 | July 2023 | 18.32 |
| Block 251 | Byron | 100.00/87.50 | July 2023 | 18.17 |
| **Eugene Island** | | | | |
| Block 18 | Byron | 100.00/78.75 | May 2020 | 2.18 |
| Block 62 | Byron | 100.00/87.50 | June 2023 | 20.23 |
| Block 63 | Byron | 100.00/87.50 | June 2023 | 20.23 |
| Block 76 | Byron | 100.00/87.50 | June 2023 | 20.23 |
| Block 77 | Byron | 100.00/87.50 | June 2023 | 20.23 |
| **Main Pass** | | | | |
| Block 293 | Byron | 100.00/87.50 | October 2023 | 18.46 |
| Block 305 | Byron | 100.00/87.50 | October 2023 | 20.23 |
| Block 306 | Byron | 100.00/87.50 | October 2023 | 20.23 |
| **Grand Isle** | | | | |
| Block 95 | Byron | 100.00/87.50 | September 2022 | 18.37 |
| **Transition Zone (Coastal Marshlands, Louisiana)** | | | | |
| Bivouac Peak Private Landowner Leases*** | Byron | 93.00/69.285 | September 2019 | 9.70 |

* Working Interest ('WI') and Net Revenue Interest ('NRI').

** Metgasco Limited ('Metgasco') will earn a 30% working interest in SM74 by paying a disproportionate share of the drilling cost of the SM74 D-14 well. Assuming Metgasco earn-in is completed, Byron's interest in SM74 will reduce to 70.00% WI and 56.875% NRI.

*** Both Otto Energy Limited and Metgasco Limited exercised their options to earn a 40% and 10% working interest, respectively, in Byron's Bivouac Peak Landowner Leases by paying a disproportionate share of the costs of the initial test well, thus reducing Byron's working interest and net revenue interest to 43% and 32.035% respectively.

This report is signed in accordance with a resolution of the directors, made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the directors.

**D G Battersby**
Chairman

12 March 2019

# Auditor's Independence Declaration



**Deloitte.**

Deloitte Touche Tohmatsu
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12 March 2019

The Board of Directors
Byron Energy Limited
Level 4, 480 Collins Street
MELBOURNE VIC 3000

Dear Board Members

**Byron Energy Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Byron Energy Limited.

As lead audit partner for the review of the financial statements of Byron Energy Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Craig Bryan
Partner
Chartered Accountants

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## For the Half Year Ended 31 December 2018

| | Note | Consolidated 31 December 2018 US$ | 31 December 2017 US$ |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenues from sale of oil and gas | | **21,187,696** | – |
| Royalty expense | | **(3,965,683)** | – |
| Cost of sales | 2 | **(2,970,228)** | (154,213) |
| **Gross profit/(loss)** | | **14,251,785** | (154,213) |
| Fair value adjustment on embedded derivative element of convertible note | | **241,222** | – |
| Recoupment of operator overheads | | **127,739** | 240,795 |
| Corporate and administration costs | | **(1,640,571)** | (932,963) |
| Share-based payments | | **(576,299)** | (1,448,728) |
| Impairment and dry hole expense | 6(a) | **(3,466,140)** | (1,574,076) |
| Depreciation/amortisation of property, plant and equipment | | **(18,376)** | (9,222) |
| Other expenses | | **(1,027,607)** | (369,968) |
| **Earnings before interest and tax (EBIT)** | | **7,891,753** | (4,248,375) |
| Financial income | | **12,056** | 6,054 |
| Financial expense | | **(315,667)** | (586,630) |
| **Profit/(loss) before tax** | | **7,588,142** | (4,828,951) |
| Income tax expense | | **–** | – |
| **Profit/(loss) for the half year attributable to owners of parent** | | **7,588,142** | (4,828,951) |
| **Other comprehensive income, net of income tax** | | | |
| *Items that may subsequently be reclassified to profit and loss* | | | |
| Exchange differences on translating the parent entity group | | **91,171** | (90,083) |
| **Total comprehensive profit/(loss) for the half year attributable to owners of parent** | | **7,679,313** | (4,919,034) |
| **Earnings per share** | | | |
| Basic earnings/(loss) cents per share | | **1.10** | (0.99) |
| Diluted earnings/(loss) cents per share | | **1.08** | (0.99) |

The accompanying notes form part of these condensed financial statements.

# Condensed Consolidated Statement of Financial Position

## At 31 December 2018

| | Note | Consolidated 31 December 2018 US$ | 30 June 2018 US$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | **6,094,510** | 2,256,958 |
| Trade and other receivables | | **3,978,095** | 6,208,427 |
| Other | | **414,380** | 855,215 |
| **Total current assets** | | **10,486,985** | 9,320,600 |
| **Non-current assets** | | | |
| Other | | **1,331,662** | 732,062 |
| Exploration and evaluation assets | 6(a) | **5,440,592** | 3,937,828 |
| Oil and gas properties | 6(b) | **25,733,516** | 26,174,962 |
| Property, plant and equipment | | **36,378** | 39,118 |
| Other intangible assets | | **264,090** | 32,082 |
| **Total non-current assets** | | **32,806,238** | 30,916,052 |
| **Total assets** | | **43,293,223** | 40,236,652 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | **2,551,805** | 4,956,559 |
| Provisions | | **120,700** | 131,112 |
| Borrowings | 7 | **1,588,285** | 4,750,992 |
| **Total current liabilities** | | **4,260,790** | 9,838,663 |
| **Non-current liabilities** | | | |
| Provisions | | **1,201,379** | 1,184,180 |
| Borrowings | 7 | **–** | 707,186 |
| **Total non-current liabilities** | | **1,201,379** | 1,891,366 |
| **Total liabilities** | | **5,462,169** | 11,730,029 |
| **Net assets** | | **37,831,054** | 28,506,623 |
| **Equity** | | | |
| Issued capital | 8 | **100,365,750** | 99,296,931 |
| Foreign currency translation reserve | | **(61,482)** | (152,653) |
| Share option reserve | | **5,270,556** | 4,694,257 |
| Accumulated losses | | **(67,743,770)** | (75,331,912) |
| **Total equity** | | **37,831,054** | 28,506,623 |

The accompanying notes form part of these condensed financial statements.

# Condensed Consolidated Statement of Changes in Equity

## For the Half Year Ended 31 December 2018

| Consolidated entity | Ordinary share capital US$ | Share option reserve US$ | Foreign currency translation reserve US$ | Accumulated losses US$ | Total US$ |
|---|---|---|---|---|---|
| **Balance at 1 July 2017** | **77,993,786** | **3,252,595** | **(288,088)** | **(76,630,880)** | **4,327,413** |
| Loss for the half year | – | – | – | (4,828,951) | (4,828,951) |
| Exchange differences arising on translation of the parent entity | – | – | (90,083) | – | (90,083) |
| Total comprehensive loss for the half year | – | – | (90,083) | (4,828,951) | (4,919,034) |
| The issue of 378,970,262 shares under a placement at A$0.07 per share | 20,771,360 | – | – | – | 20,771,360 |
| The issue of 28,569,610 shares under a SPP at A$0.07 per share | 1,565,900 | – | – | – | 1,565,900 |
| Recognition of share-based payments | – | 1,448,728 | – | – | 1,448,728 |
| Equity raising costs | (1,034,115) | – | – | – | (1,034,115) |
| **Balance at 31 December 2017** | **99,296,931** | **4,701,323** | **(378,171)** | **(81,459,831)** | **22,160,252** |
| **Balance at 1 July 2018** | **99,296,931** | **4,694,257** | **(152,653)** | **(75,331,912)** | **28,506,623** |
| Profit for the half year | **–** | **–** | **–** | **7,588,142** | **7,588,142** |
| Exchange differences arising on translation of the parent entity | **–** | **–** | **91,171** | **–** | **91,171** |
| Total comprehensive loss for the half year | **–** | **–** | **91,171** | **7,588,142** | **7,679,313** |
| The issue of 3,766,479 shares at A$0.2655 per share upon conversion of A$1,000,000 convertible notes | **724,400** | **–** | **–** | **–** | **724,400** |
| The exercise of 1,950,000 share options at A$0.25 per share | **344,419** | **–** | **–** | **–** | **344,419** |
| Recognition of share-based payments | **–** | **576,299** | **–** | **–** | **576,299** |
| **Balance at 31 December 2018** | **100,365,750** | **5,270,556** | **(61,482)** | **(67,743,770)** | **37,831,054** |

The accompanying notes form part of these condensed financial statements.

# Condensed Consolidated Statement of Cash Flows

## For the Half Year Ended 31 December 2018

| | Consolidated | |
|---|---|---|
| | 31 December 2018 US$ | 31 December 2017 US$ |
| **Cash flows from operating activities** | | |
| Receipts from customers | 22,519,513 | – |
| Payments to suppliers, employees and government (royalties) | (8,982,582) | (1,338,952) |
| Interest paid | (270,073) | (429,864) |
| Interest received | 2,124 | 6,054 |
| **Net cash flows from/(used in) operating activities** | 13,268,982 | (1,762,762) |
| | | |
| **Cash flows from investing activities** | | |
| Payments for development of oil and gas properties | (1,366,771) | (6,763,981) |
| Payments for exploration and evaluation | (5,412,086) | (834,322) |
| Payments for other intangible assets | (141,245) | – |
| Payments for property, plant and equipment | (1,556) | (53,599) |
| **Net cash flows used in investing activities** | (6,921,658) | (7,651,902) |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issues of ordinary shares | 344,419 | 22,337,260 |
| Redemption of convertible notes | (1,460,100) | (778,800) |
| Repayment of borrowings | (1,373,776) | – |
| Payment of equity raising costs | – | (1,034,115) |
| **Net cash flows (used in)/from financing activities** | (2,489,457) | 20,524,345 |
| | | |
| **Net increase in cash and cash equivalents held** | 3,857,867 | 11,109,681 |
| | | |
| **Cash and cash equivalents at the beginning of the period** | 2,256,958 | 3,395,501 |
| | | |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | (20,315) | 4,872 |
| **Cash and cash equivalents at the end of the period** | 6,094,510 | 14,510,054 |

The accompanying notes form part of these condensed financial statements.

# Notes to the Condensed Consolidated Financial Statements

## For the Half Year Ended 31 December 2018

## 1. Significant accounting policies

### Statement of compliance

The half year Financial Report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual Financial Report.

### Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States of America dollars (US$), unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year Financial Report are consistent with those adopted and disclosed in the Company's 2018 annual Financial Report for the financial year ended 30 June 2018, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### Adoption of new and revised Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

New and revised Standards and amendments thereof and Interpretations effective for the current half year that are relevant to the Group include:

### Standard/Interpretation

1. AASB 9 Financial Instruments and Related Amending Standards
2. AASB 2016-5 Classification and Measurement of Share-based Payment Transactions

The adoption of all new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half year.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 6. Exploration and evaluation assets/ Oil and gas properties.

# Notes to the Condensed Consolidated Financial Statements continued

## For the Half Year Ended 31 December 2018



## 2. Cost of sales

| | Consolidated | |
|---|---|---|
| | 31 December 2018 US$ | 31 December 2017 US$ |
| **Cost of sales** | | |
| Lease operating costs | **1,346,191** | 154,213 |
| Amortisation of oil and gas properties | **1,624,037** | – |
| | **2,970,228** | 154,213 |

## 3. Foreign currency translation

The exchange rate utilised in the translation of the parent entity group Australia Dollar figures to United States of America dollars are as follows:

| | Consolidated | | |
|---|---|---|---|
| | 31 December 2018 (Half Year) | 30 June 2018 (Full Year) | 31 December 2017 (Half Year) |
| Spot rate | **0.7058** | **0.7391** | 0.7800 |
| Average rate for the period | **0.7247** | **0.7753** | 0.7791 |

## 4. Contingent liabilities

Byron Energy Limited has guaranteed the performance of Byron Energy Inc, a wholly owned subsidiary, under the Participation Agreement dated 1 December 2015 between Byron Energy Inc and Otto Energy (Louisiana) LLC.

## 5. Segment information

The Group determines operating segments based on the information that is internally provided to the executive management team. Using this 'management approach', segment information is on the same basis as information used for internal reporting purposes. As such, there are no significant classes of business, either singularly or in aggregate. The Group therefore operates within one business segment of oil and gas exploration, development and production and one geographical segment, the United States of America.

## 6(a) Exploration and evaluation assets

| | Consolidated | |
|---|---|---|
| | 31 December 2018 US$ | 30 June 2018 US$ |
| **Costs carried forward in respect of areas in the exploration and/or evaluation phase at cost:** | 5,440,592 | 3,937,828 |
| *Reconciliation of movements:* | | |
| Carrying amount at the beginning of the financial year | **3,937,828** | 2,421,473 |
| Additions at cost | **4,968,904** | 3,263,218 |
| Impairment/dry hole expense | **(3,466,140)** | (1,746,863) |
| **Carrying amount at the end of the financial period/year** | **5,440,592** | 3,937,828 |

Ultimate recovery of deferred exploration and evaluation costs is dependent upon success in exploration and evaluation or the full or partial sale (including farm-out) of the exploration interests.

The impairment charge covers the write-down to US$ nil of (i) the Bivouac leases following the unsuccessful drilling of Weiss Adler et.al #1 well, and (ii) the write-down of the carrying value of the Eugene Island 18 lease.

## 6(b) Oil and gas properties

| | Consolidated | |
|---|---|---|
| | 31 December 2018 US$ | 30 June 2018 US$ |
| **Costs carried forward in respect of areas in the oil and gas properties at cost:** | **25,733,516** | 26,174,962 |
| | | |
| *Reconciliation of movements:* | | |
| Carrying amount at the beginning of the financial year | **26,174,962** | 5,896,622 |
| Additions at cost | **1,182,591** | 20,846,775 |
| Additions for site restoration | **–** | 295,473 |
| Amortisation of oil and gas properties included in cost of sales | **(1,624,037)** | (863,908) |
| **Carrying amount at the end of the financial period/year** | **25,733,516** | 26,174,962 |

### Recoverable amount

The estimated recoverable amount of all cash generating units in the development or production phase is determined by discounting the estimated future cash flows to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. The consolidated entity utilises future cash flows as estimated by independent petroleum engineers for this assessment. The key assumptions used include: (i) estimated future production based on proved and probable reserves (2P reserves), (ii) hydrocarbon prices that the consolidated entity estimates to be reasonable, taking into account historical prices, current prices, and prices used in making its exploration and development decisions, and (iii) future operating and development costs as estimated by the Company and reviewed for reasonableness by the independent petroleum engineers.

The estimated recoverable amount of Byron's oil and gas properties is sensitive to changes in the estimated recoverable reserves, oil and gas prices, discount rates and cost estimates or a combination of these inputs.

## 7. Borrowings

| | 31 December 2018 US$ | 30 June 2018 US$ |
|---|---|---|
| **Current unsecured** | | |
| Loans from related parties | **–** | 1,384,332 |
| | | |
| **Current secured** | | |
| Convertible note – debt liability | **1,431,442** | 2,956,400 |
| Convertible note – derivative liability | **156,844** | 410,260 |
| **Total current borrowings** | **1,588,286** | 4,750,992 |
| | | |
| **Non-current secured** | | |
| Convertible note – debt liability | **–** | 707,186 |
| **Total non-current borrowings** | **–** | 707,186 |

On 22 July 2016, Byron and Metgasco Limited ('Metgasco') entered into a three-year agreement to issue up to A$8 million in convertible notes ('Convertible Notes'). On 20 January 2017, Metgasco subscribed for the full 8.0 million @ A$1.00 Convertible Notes (unquoted). The Convertible Notes are repayable in quarterly instalments of A$1 million over two years commencing in October 2017. For further information on the key financing terms of the agreement, refer to the Company's 2018 Annual Report and/or various ASX releases regarding the Convertible Notes.

## 8. Issued capital

| | 31 December 2018 | | 30 June 2018 | |
|---|---|---|---|---|
| | Number | US$ | Number | US$ |
| **8(a) Movement for period** | | | | |
| Fully paid ordinary shares | 690,703,513 | 100,365,750 | 684,987,034 | 99,296,931 |
| *Movements in ordinary share capital for the period:* | | | | |
| **Balance as at 1 July 2018** | 684,987,034 | 99,296,931 | | |
| The issue of 3,766,479 shares upon conversion of A$1,000,000 convertible notes at A$0.2655 per share | 3,766,479 | 724,400 | | |
| The exercise of 1,950,000 share options at A$0.25 per share | 1,950,000 | 344,419 | | |
| **Balance as at 31 December 2018** | 690,703,513 | 100,365,750 | | |

### 8(b) Terms and conditions of contributed equity

#### Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

As at 31 December 2018, the issued capital of the Company comprised 690,703,513 ordinary shares and all shares are quoted on the ASX.

### 8(c) Share options

#### Options over ordinary shares

As at 31 December 2018, there were 59,350,000 issued unlisted options outstanding over ordinary shares comprising:

| Expiry date | Number | Securities | Exercise price |
|---|---|---|---|
| 31 December 2019 | 9,500,000 | Unlisted options | A$0.25 |
| 21 July 2019 | 10,000,000 | Unlisted options | A$0.25 |
| 31 December 2021 | 28,350,000 | Unlisted options | A$0.12 |
| 31 December 2021 | 2,000,000 | Unlisted options | A$0.16 |
| 31 December 2021 | 9,500,000 | Unlisted options | A$0.40 |
| **Total** | **59,350,000** | | |

During the half year ended 31 December 2018, 9,500,000 share options were issued with an exercise price of A$0.40 with an expiry date of 31 December 2021. No share options lapsed in the half year and 1,950,000 share options with an expiry date of 30 September 2018 and exercise price of A$0.25 were converted into fully paid ordinary shares.

## 9. Financial instruments

The directors consider the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements to approximate their fair values.

## 10. Expenditure commitments

(a) General expenditure commitments
The Group has no general expenditure commitments at the end of the period, except for non-cancellable operating lease payments. These obligations are not materially different from those disclosed in the financial statements for the year ended 30 June 2018.

(b) Drilling rig and seismic expenditure commitments
The Group has no exploration lease commitments at the end of the half year ended 31 December 2018 as the leasing arrangements of the Gulf of Mexico blocks do not require firm work program commitments. The Group does have the following financial commitments as at 31 December 2018.

| | Consolidated | |
|---|---|---|
| | 31 December 2018 US$ | 31 December 2017 US$ |
| **Expenditure commitment for hire of drilling rig** | | |
| Not longer than 1 year | 1,194,000 | – |
| **Expenditure commitment for seismic reprocessing** | | |
| Not longer than 1 year | 125,000 | – |

## 11. Related party

The following related party transactions were continued or entered into during the half year ended 31 December 2018:

(a) Following approval by shareholders at the Company's Annual General Meeting on 22 November 2018, the following directors and key management personnel were issued with share options in Byron Energy Limited, exercisable at an exercise price of A$0.40 per share on or after issue at any time on or before 31 December 2021:

- Mr Maynard Smith, a director of the Company, and/or his associates, were issued with 2,100,00 share options;
- Mr Prent Kallenberger, a director of the Company, and/or his associates, were issued with 2,100,00 share options;
- Mr William (Bill) Sack, a director of the Company, and/or his associates, were issued with 2,100,00 share options; and
- Mr Nick Filipovic, the Company Secretary and CFO, and/or his associates, were issued with 1,000,000 share options.

(b) In April/May 2018, the Company entered into unsecured loan agreements, bearing interest at 10% per annum, with three of the Company's directors, for a total drawdown of US$1,000,000 and A$520,000. The loans were repaid in October 2018 with applicable interest. The individual directors' loan repayments and interest paid was:

- Veruse Pty Ltd, a company controlled by Mr Douglas Battersby, was repaid A$520,000, plus interest of A$20,942;
- Geogeny Pty Ltd, a company controlled by Mr Maynard Smith, was repaid US$500,000, plus interest of US$21,918; and
- Charles Sands was repaid US$500,000, plus interest of US$19,849 (net of withholding taxes).

# Notes to the Condensed Consolidated Financial Statements continued

## For the Half Year Ended 31 December 2018

### 12. Events subsequent to balance date

Subsequent to the end of the half year ended 31 December 2018, the following events occurred:

(i) On 23 January 2019 Byron announced the appointment of Herbert (Skip) Perrine Erwin, III as Senior Reservoir Engineer, based in Byron's Lafayette office, and the issue of 1,000,000 unlisted options to Mr Erwin as well as 250,000 unlisted options to Kim Carrier, Byron's Regulatory and Safety Consultant. The options have an exercise price of A$0.40 per share and expire on 31 December 2021.

(ii) On 5 February 2019, Byron announced that it had issued 4,669,904 shares to Metgasco Limited ('Metgasco') in consideration for Metgasco converting the remaining A$1,000,000 in convertible notes into shares in the Company, at A$0.2141 per share, and that all the convertible notes issued to Metgasco in January 2017 had now been redeemed or converted to shares.

(iii) On 14 February 2019, Byron announced that it had executed a Purchase and Sale Agreement ('PSA') with a private USA company, for the acquisition of all of their rights, title, and interest in and to South Marsh Island Block 58 lease and in the associated non-operated producing assets, the E1 wellbore and the SM69 E Platform located on adjacent block SM69 for US$4.25 million. The effective date of the transaction is 1 January 2019. The PSA is subject to customary regulatory approvals and closing conditions.

(iv) On 7 March 2019, Byron announced that it had closed on the acquisition of South Marsh Island Block 58, SM58 E1 producing wellbore, and the associated SM69 E Platform and Flowlines, for US$4.25 million. The effective date of the transaction is 1 January 2019, with relevant details of the acquisition previously outlined in the Company's 14 February 2019 first announcement. Lease assignments and other required filings have been submitted for customary recordation and regulatory approvals.

# Directors' Declaration

The directors of Byron Energy Limited declare that in the opinion of the directors:

(a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors.

**D G Battersby**
Chairman

12 March 2019

Deloitte.

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# Independent Auditor's Review Report to the Members of Byron Energy Limited

We have reviewed the accompanying half-year financial report of Byron Energy Limited, which comprises the condensed statement of financial position as at 31 December 2018, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 10 to 21.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including, giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Byron Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

*Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Byron Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Byron Energy Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Craig Bryan
Partner
Chartered Accountants
Melbourne, 12 March 2019

# Corporate Directory

## Directors

| | |
|---|---|
| Doug Battersby | (Non-Executive Chairman) |
| Maynard Smith | (Executive Director and CEO) |
| Prent Kallenberger | (Executive Director & COO) |
| Charles Sands | (Non-Executive) |
| Paul Young | (Non-Executive) |
| Bill Sack | (Executive Director) |

## Chief Executive Officer

Maynard Smith

## Chief Financial Officer and Company Secretary

Nick Filipovic

## Registered and principal Australian office

Level 4
480 Collins Street
Melbourne VIC 3000

## Principal office (USA)

Suite 100
425 Settlers Trace Boulevard
Lafayette LA 70508

## Legal adviser

Piper Alderman
Level 23
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

## Auditors

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000

## Website

byronenergy.com.au

## Home stock exchange

ASX Limited
20 Bridge Street
Sydney NSW 2000
ASX Code: BYE

## Share registry

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000
Tel: 1300 737 760
Fax: 1300 653 459

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