

15 December 2023

ASX RELEASE

Byron Draws US\$ 9.0 Million Under Prepayment Facility

- Byron has elected to take a second draw of US\$ 9 million under its multi draw Prepayment Facility for a total of US\$19 million of the US\$22 million available under the agreement.
- The additional hedge requirements were waived by the lender based on the Company's level of production and the existing hedge portfolio.

Byron Energy Limited ("Byron" or the Company) (ASX: BYE) is pleased to provide the following update on the Company's funding activities.

As announced to the ASX on August 1, 2023 Byron had secured access to development funding of up to US\$22 million through a multi-draw loan facility ("Prepayment Facility") with a global supermajor, Byron's sole purchaser of oil and primary hedge counterparty, structured through the prepayment of future oil revenue and secured by a mortgage over Byron's producing assets. Byron has now completed the second draw under the Prepayment Facility and has drawn a total of US\$ 19million of the US\$22 million available.

Byron's 24-month term Prepayment Facility began on September 10, 2023 upon the initial draw of US\$10 million with an optional second draw of up to US\$12 million available within 90 days of the first. Terms include a 6-month interest only grace period followed by eighteen equal monthly repayment instalments. Byron has completed a second draw equal to US\$9 million for a total facility drawdown of US\$ 19 million which will be used to satisfy working capital needs. The lender has proportionately reduced the related per barrel fee from \$1.39 per barrel of oil per day (bopd) to approximately \$1.05/bopd and has dropped the additional hedge requirements relating to the second draw, described in the Company's ASX release of August 1, 2023, which will allow Byron to instead better manage both the timing and volume of any future hedging.

Authorised by:
The Board of Directors

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About Byron: Byron Energy Limited (“Byron or the Company”) (**ASX: BYE**) is an independent oil and natural gas exploration and production company, headquartered in Australia, with operations in the shallow water offshore Louisiana in the Gulf of Mexico. The Company has grown through exploration and development and currently has working interests in a portfolio of leases in federal waters. Byron’s experienced management team has a proven record of accomplishment of advancing high quality oil and gas projects from exploration to production in the shallow water in the Gulf of Mexico. For more information on Byron please visit the Company's website at www.byronenergy.com.au.

Disclaimers

Forward looking statements

Statements in this document which reflect management's expectations relating to, among other things, production estimates, target dates, Byron's expected drilling program and the ability to fund exploration and development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may contain forward-looking information and financial outlook information. Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

All of the forward-looking information in this document is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Byron disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. In relation to details of the forward looking drilling program, management advises that this is subject to change as conditions warrant, and we can provide no assurances that drilling rigs will be available