

5 January 2024

ASX Release**Minimum Holding Buy-Back**

Byron Energy Limited (Byron or the Company) (ASX: BYE) is pleased to announce that it intends to undertake a buy-back of ordinary shares (**Shares**) for holders of less than a marketable parcels of Shares in the Company (**Buy-Back**). Under the ASX Listing Rules, a marketable parcel of Shares is a parcel of not less than \$500, based on the closing price of the Shares on ASX.

The Buy-Back will allow shareholders who hold less than a marketable parcel (**Unmarketable Parcel**) of Shares in the Company (**Eligible Shareholders**) to sell their Shares back to the Company at the Buy-Back price of **\$0.103** per Share (**Buy-Back Price**), being the 10-day Volume Weighted Average Price at the close of trade on **2 January 2024**. These Shares will be cancelled once transferred to the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company has decided to undertake the Buy-Back to assist Eligible Shareholders to sell and realise their Shares without incurring brokerage and other expenses. The Company will pay for all costs related to this Buy-Back (excluding tax consequences from the sale which remains the shareholder's responsibility) and expects to reduce administrative costs associated with maintaining a large number of very small holdings.

The Buy-Back is a 'minimum holding buy back' under the Corporations Act and is therefore not subject to shareholder approval. However, Eligible Shareholders are able to opt-out of the Buy-Back.

Based on the Buy-Back Price and the register of members of the Company as at 7:00pm (Sydney time) on 2 January 2024 (**Record Date**):

an Unmarketable Parcel of Shares is any shareholding of fewer than **4,855** Shares;

- **2,047** shareholders hold an Unmarketable Parcel of Shares;
- **0.28%** of the Company's Shares are part of Unmarketable Parcels held by Eligible Shareholders; and
- the aggregate value of the Company's Shares held by Eligible Shareholders is **\$311,938** (based on the Buy-Back Price).

Shareholders who own **4,855** Shares or more will not be eligible to participate in the Buy-Back.

The Company is sending the attached letter to Eligible Shareholders. Those who wish to retain their Shares must either:

- (a) complete and sign the Share Retention Form and forward it to Byron Energy Limited, c/o Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 to be received by 5:00pm (Sydney time) on **16 February 2024 (Closing Date)**; or

- (b) purchase additional Shares in the Company, or consolidate multiple holdings (if available) such that the holding of that shareholder is no longer an Unmarketable Parcel by the Closing Date.

The key dates for the Buy-Back are:

Event	Date
Record Date	2 January 2024
Announcement of Buy-Back and Record Date for Buy-Back	5 January 2024
Despatch of letter and Share Retention Form to Eligible Shareholders	5 January 2024
Closing Date	16 February 2024
Announcement of the outcome of the Buy-Back	23 February 2024
Remittance of proceeds to Eligible Shareholders whose Shares are bought back under the Buy-Back	1 March 2024

This timetable is subject to the ASX Listing Rules and may be changed at the sole discretion of the Company. All dates are references to the time in Sydney, Australia. The Company may, at its discretion, suspend or terminate the Buy-Back. Any changes, suspension or termination will be notified by written notice to ASX.

If Eligible Shareholders have any queries, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or consult your professional advisers.

Authorised by: The Board of Directors

For Further Information Contact:-

Nick Filipovic
 Company Secretary and Chief Financial Officer
 +61 3 8610 6583

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

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5 January 2024

Dear Shareholder

Offer by Byron Energy Limited (ACN 113 436 141) (BYE or the Company) (ASX: BYE) to buy-back unmarketable parcels of shares (Offer)

As announced on 5 January 2024, the Company intends to complete a minimum holding buy-back of ordinary shares (**Shares**) for shareholders who hold less than a marketable parcel of Shares in the Company as at 7:00pm (Sydney time) on **2 January 2024** (**Record Date**).

The directors of the Company recognise that shareholders holding a parcel of Shares with a value of \$500 or less (**Unmarketable Parcel**) may encounter difficulties selling their Shares on the ASX. In order to allow these shareholders to sell their Shares without incurring brokerage and other expenses, and to reduce the administrative and registry costs for the Company that are associated with Unmarketable Parcels, the directors have resolved to undertake a buy-back of unmarketable parcels of shares under the terms set out in this Offer and the procedure in Division 2 Part 2J.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Buy-Back**).

In accordance with section 257H of the Corporations Act, Shares purchased by the Company under the Buy-Back will be cancelled immediately after registration of the transfer of the bought-back Shares to the Company.

Based on the Buy-Back price of **\$0.103** per share (being the Volume Weighted Average Price for the 10-day trading days at the close of trade on **2 January 2024**, a shareholding of fewer than **4,855** Shares is an Unmarketable Parcel. Our share registry shows that the number of Shares held by you or an entity that is associated with you is an Unmarketable Parcel, which makes you a shareholder that is eligible to participate in the Buy-Back (**Eligible Shareholders**).

On the basis of the Buy-Back price and the register of members of the Company as at the Record Date:

2,047 out of **4,823** shareholders hold an Unmarketable Parcel; and

the aggregate value of Shares held by all holders of Unmarketable Parcels is **\$311,784** (based on the Buy-Back price).

It is important to note that the market price of the Company's Shares will change from time to time. The buy-back price under the Buy-Back may be more or less than the actual market price at the time of the sale and may not be the best price obtainable on the day on which your Shares are bought back. The Company will not buy-back your Shares if you wish to retain your shareholding.

Your options under the Offer are as follows:-

1. If you would like the Company to purchase your Unmarketable Parcel at **\$0.103** per Share, you do not need to do anything;

2. If you would like to opt-out of the Offer and not have your Shares purchased by the Company under the Buy-Back, you must:

complete the enclosed Share Retention Form and return it to [Byron Energy Limited, c/o Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, by no later than 5pm (Sydney time) on **16 February 2024 (Closing Date)**]; or

top up your holding to a marketable parcel by either merging multiple holdings, or by acquiring more Shares in the Company on-market such that your registered holding on the Closing Date is **4,855** Shares or greater.

You are advised to allow reasonable time for the Share Retention Form to be received by the Company. If you hold Shares in multiple holdings, some of which are Unmarketable Parcels, then the Company will purchase those Unmarketable Parcels unless a Share Retention Form is received for each holding.

If your Shares are purchased, the sale proceeds will be forwarded to you by the Company as soon as practicable. There will be no brokerage fees payable by shareholders whose Shares are purchased by the Company under the Offer.

If the Company makes an announcement of a takeover bid for the Shares in the Company before the Closing Date, the Offer will lapse. However, the Company may make a new offer to buy-back Unmarketable Parcels of Shares after the offer period under the takeover bid lapses.

The Company makes no recommendation as to whether you should participate in the Offer. You should seek independent professional advice when deciding whether to retain your Shares or, if you have any questions on how the sale may affect you.

While the Company will pay for all costs associated with this sale, any taxation consequences arising from the sale of Unmarketable Parcels under the Offer will be your responsibility. Please consult your legal, financial or taxation advisor if you require information regarding possible taxation implications of the sale of Unmarketable Parcels under the Offer.

If you require further information in respect of the Offer, please contact the Company at ***info@byronenergy.com.au***.

For and on behalf of the Board

Yours faithfully



Nick Filipovic
Company Secretary

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Frequently Asked Questions

Who may participate in the Buy-Back?

Shareholders who hold an Unmarketable Parcel as at the Record Date are eligible to participate in the Buy-Back.

Why is the Company conducting the Buy-Back?

The Company has decided to undertake the Buy-Back to enable you to sell your Unmarketable Parcel without incurring brokerage and other expenses that could otherwise make a sale of your Unmarketable Parcel uneconomic or difficult. The purchase of Unmarketable Parcels through the Buy-Back will also enable the Company to reduce administrative costs associated with maintaining a large number of relatively small holdings of Shares.

Is the Company authorised to buy-back the Shares?

The Company is authorised under Rule 27 of its Constitution to conduct the Offer. This document, and the Share Retention Form satisfy the rules under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

Can the Company sell the bought back Shares?

No, the Company may not sell the bought back Shares pursuant to this Offer. Any Shares bought back under the Offer will be cancelled immediately upon registration of the transfer to the Company.

If my Shares are bought back through the Buy-Back, how much will I receive?

If your Unmarketable Parcel is bought back through the Buy-Back, you will receive the Buy-Back price of **\$0.103** per Share, being the Volume Weighted Average Price for the 10-day trading days at the close of trade on 2 January 2024. The total sum you will receive for your Unmarketable Parcel will be the number of Shares in that Unmarketable Parcel multiplied by the Buy-Back price of **\$0.103**.

What do I need to do to sell my Shares?

Nothing. Your Unmarketable Parcel will be bought back through the Buy-Back unless you return a Share Retention Form or increase your shareholding so that you no longer hold an Unmarketable Parcel.

Do I need to pay anything to participate in the Buy-Back?

The Company will pay all costs and expenses arising in connection with the Buy-Back. You will be responsible for any tax consequences arising from your participation in the Buy-Back.

If my Shares are bought back through the Buy-Back, when and how will I receive the proceeds of the Buy-Back

The proceeds of your Unmarketable Parcel will be remitted to you as soon as possible after completion of the Buy-Back. Proceeds will be remitted to either your nominated bank account or by cheque sent to the registered postal address for your shareholding, as at the Closing Date.

You can update your bank account details by the Closing Date by **16 February 2024**. To assist with providing your bank account details please logon to <https://www.investorserve.com.au>, a user-friendly and secure website operated by our share registry, Boardroom Pty Limited and follow the instructions to update your bank details.

You can update your address details by the Closing Date by **16 February 2024**.

Can I sell some, but not all of my Shares through the Buy-Back?

No. The Offer is for your whole Unmarketable Parcel. You may not sell part of your Unmarketable Parcel in the Buy-Back.

If I buy more Shares will my shareholding be bought back?

Your Unmarketable Parcel will not be bought back if you acquire enough additional Shares on-market so that your shareholding in the Company's register of members is greater than \$500 as on the Closing Date.

Any additional Shares must be registered on the Closing Date under the same name and address, and with the same shareholder number as set out in the accompanying Share Retention Form.

What can I do if I have multiple Unmarketable Parcels?

If there is more than one Unmarketable Parcel under your name you will receive an offer letter in relation to each of your Unmarketable Parcels.

If you would like keep one or more of your Unmarketable Parcels you may take one of the following actions:

complete the enclosed Share Retention Form for each of the Unmarketable Parcels that you would like to keep, and return it in accordance with the instructions in the form;

acquire additional Shares on-market so that each of the Unmarketable Parcels that you would like to keep is noted on the Company's share register as being greater than \$500 as on the Closing Date; or

if the Unmarketable Parcels that you hold would constitute a marketable parcel of Shares if combined, you may arrange to have those holdings consolidated into one shareholding that is noted on the Company's register of members on the Closing Date.

What happens if there is a takeover bid?

Pursuant to Rule 27.2(b)(2) of the Company's Constitution, the Company will not buy back your Shares in the event that a third party announces a takeover offer for the Company. However, the Buy-Back may be recommenced again after the close of the offers made under the takeover bid.

Can the Company change the Offer?

The Company may make changes to the indicative timetable, or suspend or terminate the Offer at its sole discretion, by notice to ASX. The Company may not make a change to the indicative timetable which would reduce the duration of the Offer period to less than 6-weeks.

Bryon Energy Limited

ABN 88 113 436 141

All correspondence to

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

Tel: 1300 737 760 (within Aust)

Tel: + 61 2 9290 9600 (outside Aust)

Fax: + 61 2 9279 0664

www.boardroomlimited.com.au

corporateactions@boardroomlimited.com.au

Name and address

Name and address

Name and address

Name and address

Name and address

Name and address

Subregister

SRN/HIN.

Share Retention Form

IMPORTANT: This is an important document and requires your immediate attention. Bryon Energy Limited (**Company**) is implementing a share buy-back of ordinary shares for holders of less than a marketable parcel defined as shares valued at less than \$500 (**Unmarketable Parcel Buy-back**). Further details regarding the Unmarketable Parcel Buy-back are set out in the letter sent to you from the Company dated 5 January 2024, which accompanies this form. If you **do not want** the parcel of shares in the Company referred to below sold under the Sale Facility, you must complete this form and return it so that it is received by the Company's share registry no later than 5.00pm (AEDT) on 16 February 2024. If you are in any doubt as to how to deal with this form, you should consult your professional adviser.

If your holding of the Company's shares increases to more than \$500 by on market purchases or otherwise, then your holding will not be sold under the Sale Facility.

A Number of shares held as at Record Date

The number of shares that you held at 7pm on 2 January 2024:

B Retention of shares

I / We refer to the **Unmarketable Parcel Buy-back** letter from the Company dated 5 January 2024 and hereby give notice that we would like to retain my / our shares.

C Contact details (Enter your contact details below)

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

D Shareholder Signature

By signing and returning this form, I/we confirm that I/we understand that my/our shares will **NOT BE SOLD** under the Sale Facility.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day

Month

Year

**This form must be received by no later than 5.00pm on
Friday 16 February 2024**

LODGEMENT INSTRUCTIONS ARE ON THE REVERSE OF THIS FORM

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Additional information

How to complete this form

- A. This is the number of shares that you held at 7pm on 2 January 2024.
- B. If you would like to retain your shares, please mark the box on the front of this form and return it to the Company's share registry in accordance with the lodgement instructions below. If this form is not received by 5.00pm (AEDT) on 16 February 2024, and you have not otherwise validly notified the Company that you wish to retain your shares, the Company will be entitled to sell your shares on your behalf. **IF YOU WOULD LIKE THE COMPANY TO SELL YOUR SHARES, YOU SHOULD NOT COMPLETE THIS FORM.**
- C. Enter your **contact details** so we may contact you regarding your form.
- D. The form **must** be signed. In the spaces provided you must sign this form as follows:

Individual: Where the holding is in only one name, this form is to be signed by the securityholder.

Joint Holding: Where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Lodgement of this Form

If you wish to retain your shares, this form must be completed and returned to the share registry by no later than 5.00pm (AEDT) on 16 February 2024. If you are returning your form by post, please allow sufficient time for collection and delivery by postal services. The postal rule does not apply, which means that to be valid your completed form must be received by no later than 5.00pm (AEDT) on 16 February 2024.

Mailing address:

Byron Energy Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Byron Energy Limited
C/- Boardroom Pty Limited
Level 8
210 George Street
SYDNEY NSW 2000

Consolidation of shareholdings

If you have more than one holding on the Byron Energy Limited register, you should consider consolidating them. For further information regarding this, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Changes of Address Supported by your Signature(s)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESS holders must notify your sponsoring broker for amendments to holdings on the CHESS Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /
Sole Director & Sole Company
Secretary

Joint Shareholder 2 (Individual) /
Director

Joint Shareholder 3 (Individual) /
Director/Company Secretary
(Delete one)

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Form. Our privacy policy is available on our website (<https://boardroomlimited.com.au/corp/privacy-policy>).

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