

5 July 2024

ASX RELEASE
Business Update

Byron Energy Limited (Byron or the Company) (ASX: BYE) provides the following update on the Company's June 2024 quarter production, revenue and financial position.

Historically, Byron has lodged its ASX quarterly activities report together with Appendix 5B during the last few days of the month following the end of each calendar quarter.

However, given that the shareholders voted for the delisting of the Company from the ASX at the extraordinary meeting held on 14 June 2024 and the consequent scheduled removal of the Company from the Official List of ASX on 17 July 2024, Byron is providing an update on the June 2024 quarter production, sales and financial position. The net revenue and production/sales volumes reported in this update are based on preliminary estimates, as the final figures are not available until the last week of July.

Authorised by: *The Board of Directors*

For Further Information Contact:-

Maynard Smith
Chief Executive Officer
+61 3 8610 6583

Peter Love
Investor Relations
+61 (0) 488 820 820

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 the 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

Oil and gas production/sales*

Byron's share of estimated oil and gas production and sales for the June 2024 quarter is summarised in the table below.

Production (sales)	June 2024 quarter	March 2024 quarter	Year to date 30 June 2024 (12 months)	Year to date 30 June 2023 (12 months)
Total Net production (NRI basis)				
Oil (bbls)	134,734	120,032	493,775	575,645
Gas (mmbtu)	209,820	318,667	1,153,996	1,607,642

Aggregate oil and gas production and sales, net to Byron, were estimated at 134,734 bbls of oil and 209,820 mmbtu of gas for the June 2024 quarter compared to 120,032 bbls of oil and 318,667 mmbtu of gas for the March 2024 quarter. Oil production and sales for the June 2024 quarter was above the March quarter due to increased uptime (absence of crane, compressor and freezing issues experienced in the March 2024 quarter). Gas production was lower in the June 2024 quarter due to natural gas production decline from the SM58 wells.

The estimated quarterly and financial year to date net sales revenue is summarised below.

Sale revenue (accrual basis) US\$ million	June 2024 quarter	March 2024 quarter	Year to date 30 June 2024 (12 months)	Year to date 30 June 2023 (12 months)
Net sales revenue (Byron share on NRI basis)	10.7	9.6	40.5	53.0

Net sales revenue for the June 2024 quarter was approximately US\$ 10.7 million (92% oil and 8% natural gas) after quality adjustments, oil transportation charges and royalties, and up approximately 11% compared to US\$ 9.6 million for the prior quarter with the increase mainly due to higher oil production and marginally higher realised oil and gas prices, slightly offset by lower gas production.

For the June 2024 quarter, Byron realised an average oil price after adjustment for LLS price differentials and deductions for transportation, oil shrinkage and other applicable adjustments of US\$ 76.55 per bbl (US\$ 82.24 excluding transportation) compared to US\$ 73.44 per bbl and US\$ 79.13 per bbl respectively for the March 2024 quarter.

Byron realised an average gas price after transportation deductions of approximately US\$ 2.14 per mmbtu for the June 2024 quarter (US\$ 2.50 excluding transportation) compared to US\$ 2.12 per mmbtu and US\$ 2.48 per mmbtu respectively for the March 2024 quarter.

*based on preliminary information as final figures for June are not available until the last week of July

Cash balance and cashflow

As at 30 June 2024, Byron's cash balance was US\$ 2.6 million (March 31 2024 US\$ 3.3 million).

Byron generated receipts from customers of approximately US\$ 10.9 million during the June 2024 quarter, compared to US\$ 9.5 million for the March 2024 quarter. After payments for production (lease operating expenses) net receipts from production were US\$ 8.1 million for the quarter, an increase of US\$ 1.2 million from the previous quarter. After further payments for development (mainly workover activities) of US\$ 3.4 million, other operating activities of US\$ 1.9 million and US\$ 3.2 million for oil revenue prepayment arrangement, the net cash outflow from operating activities was US\$ 0.4 million. Byron ended the June 2024 quarter with a cash balance of US\$ 2.6 million.

	June 24 quarter	March 24 quarter
Consolidated statement of cash flows		
US\$ Million		
Cashflow from operating activities		
Receipts from customers	10.9	9.5
Payments for production	-2.8	-2.6
<u>Net receipts from production</u>	8.1	6.9
Payment for development	-3.4	-6.5
Payments for other operating activities (net)	-1.9	-1.9
Oil revenue pre-payment / (repayment)	-3.2	-1.1
<i>Net cash from / (used in) operating activities</i>	-0.4	-2.6
Cash flows from investing activities		
Exploration and evaluation	-0.3	-0.5
<i>Net cash from / (used in) investing activities</i>	-0.3	-0.5
Cash flows from financing activities		
<i>Net cash from / (used in) financing activities</i>	-	-0.2
<i>Net increase / (decrease) in cash and cash equivalents for the period</i>	-0.7	-3.3
Cash and cash equivalents at end of quarter	2.6	3.3

For personal use only

Borrowings and oil revenue prepayment

As at 30 June 2024, Byron's indebtedness was US\$ 18.2 million, US\$ 3.2 million lower than at the end of March 2024 quarter reflecting scheduled repayments during the June quarter.

Lender	US\$ M	A\$ M	30 June 2024 US\$ equivalent (@A\$1=US\$0.6624)	31 March 2024 US\$ equivalent (@A\$1=US\$0.6532)
Directors/Shareholder*	2.0	2.1	3.39	3.44
Oil revenue prepayment	14.76**	-	14.76	17.94
Total***	16.76	2.1	18.15	21.38

*These loans are due to be repaid by 31 December 2025.

**Byron made repayments of US\$ 3.18 million in the June 2024 quarter, with the balance outstanding as at 30 June 2024 of US\$ 14.8 million, repayable at US\$1.06 million per month to August 2025.

***as at 30 June 2024, Byron also had US\$ 2.3 million in insurance premium financing outstanding.

Oil Price Hedging

As of 30 June 2024, Byron's hedged oil production is as follows:-

Period	Daily Hedged WI Volume (bopd)	Period Hedged WI Volume (bbl)	Daily Hedged NRI Volume (bopd)	Period Hedged NRI Volume (bbl)**	NYMEX WTI Fixed Base Price Crude Oil*
Forward Sale Agreement remaining as at 30 June (July 2024 – August 2025)	250	106,750	208	88,816	US\$74.02
Forward Sale Agreement Remaining as at 30 June 2024 (July 2024- August 2025)	225	96,075	187	79,934	US\$73.50
Financial Hedge (Puts) as at 30 June 2024 (July 2024 – December 2024)	N/A	N/A	100	18,400	US\$80.00

*West Texas Intermediate (WTI) fixed base price is then adjusted for NYMEX Roll, LLS/WTI price differentials, Transportation (estimated at -US\$5.69/barrel +0.20) to arrive at a realised price; the fixed price per barrel under the FSA qualifies for purposes of royalty calculations.

**The actual NRI volume will depend on weighted average production from SM58 G and SM71 F platforms.

For personal use only

Corporate

1. Issued capital

As at the date of this report, Byron’s issued capital comprised:-

Securities	Total issued	Quoted	Unquoted
Shares (ASX:BYE)	1,081,395,102*	1,081,395,102*	Nil
Options (expiring on 31 December 2024 with an exercise price of A\$0.16)	2,000,000	Nil	2,000,000

*Includes 40,840,000 shares subject to voluntary escrow. These shares are already quoted on the ASX and have the same rights as all other ordinary shares issued by Byron, except they are placed in trading lock. The shares in voluntary escrow are held by executive directors, staff and contractors of the Company

As at 30 June 2024 Byron had 2,608 shareholders. The combined holding of the Company’s directors, including associates, was approximately 18%.

2. Delisting

At the Extraordinary Meeting held on 14 June 2024, shareholders voted to delist the company from the Official List of the ASX.

The resolution for the Company’s delisting was passed by a poll as a special resolution with nearly 61% of the issued shares being voted, of which approximately 90.4% voted for delisting. Consequently, the Company intends to proceed with its removal from the Official List of ASX in accordance with the time-table included in the ASX release dated 13 May 2024. Specifically, the Company expects its shares will be suspended from the ASX on Monday 15 July 2024 and removed from the Official List of the ASX on Wednesday 17 July 2024.

For personal use only

Properties

As of 30 June 2024, Byron's portfolio of properties, all in the shallow waters of the Gulf of Mexico, 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	April 2028	21.98
Block 60	Byron	100.00/81.25	February 2029	20.23
Block 61	Byron	100.00/87.50	September 2027	20.23
Block 66	Byron	100.00/87.50	December 2025	20.23
Block 70	Byron	100.00/81.25	March 2029	22.13
Block 58 (excluding E1 well)	Byron	100.00/83.33 ^{**}	Production	20.23
Block 58 (E1 well in S ½ of SE ¼ of SE ¼ and associated production infrastructure in NE ¼ of NE ¼ of SM69)	W&T Offshore,	53.00/44.16667		
SM69 (NE ¼ of NE ¼) (E-2 well)	Byron	70.00/58.33 ^{***}	Production	1.3
Grand Isle				
Block 63	Byron	100.00/81.25	April 2028	20.23
Block 72	Byron	100.00/81.25	April 2028	20.23

^{*} Working Interest ("WI") and Net Revenue Interest ("NRI").

^{**} 100.00% WI to a depth of 13,639 feet TVD and 50% WI below 13,639 feet TVD.

^{***} Effective 1 January 2023 Byron's 100% WI and 80.33% NRI in the SM69 E2 well reduced to 70% WI with an unburdened 58.33% NRI, after WT Offshore exercised its option to convert its overriding royalty interest into a 30% working interest in the E2 well which achieved payout in December 2022.

For personal use only