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Half Year Financial Report For Half
Year Ended 31 December 2022

ABN 88 113 436 141



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Corporate Directory



Directors' Report

Your directors submit herewith their report together with the half year Financial Report of Byron Energy Limited ("the consolidated entity" or "Group"), being Byron Energy Limited ("Byron" or the "Company") and its subsidiaries for the half year ended 31 December 2022.

Directors

The names of the Company's directors in office at any time during or since the end of the half year ended 31 December 2022 are:

Douglas G. Battersby
Maynard V. Smith
Prent H. Kallenberger
William R. Sack
Charles J. Sands
Paul A. Young

The above named directors held office during and since the end of the financial period unless otherwise stated.

Principal activities

The principal activities of the consolidated entity during the half financial year were oil and gas exploration, development and production in the shallow waters in the Gulf of Mexico ("GOM"), USA.

Consolidated results

The profit for the consolidated entity after income tax was US\$ 17,662,782 (31 December 2021: US\$7,039,143).

Dividends

No dividends in respect of the current half financial year have been paid, declared or recommended for payment (2021: nil).

Auditor independence declaration

A copy of the auditor's independence declaration under s.307C of the *Corporation Act 2001* in relation to the review of the half year is included in this report.

Review of Operations

Financial Summary

The Group recorded a net profit after income tax of US\$ 17,662,782 for the half year ended 31 December 2022, compared to a net profit of US\$7,039,143 for the half year ended 31 December 2021.

Earnings before interest, tax, amortisation, share based payments, impairment, realised oil hedge price losses and depreciation and exploration expenses ("EBIDAX") for the half year ended 31 December 2022 totalled US\$ 26,747,794, an increase of 61% compared to US\$16,652,820 for the half year ended 31 December 2021, primarily as a result of higher realised oil and gas prices and higher oil production partly offset by lower gas production.

	Half year ended 31 December 2022	Half year ended 31 December 2021
EBITDAX (US\$)		
Profit for the half year from continuing operations	17,662,782	7,039,143
Net financial expenses	924,460	1,440,149
Depreciation & amortisation	6,322,571	5,524,624
Share based payments	132,453	1,527,681
Impairment expense and dry hole expense	1,705,528	639,762
Realised loss on forward commodity price contracts	-	481,461
EBITDAX	26,747,794	16,652,820

Directors' Report continued

Production, Prices and Revenue

Production (sales) for the half year ended 31 December 2022 was 329,876 barrels of oil and 953,280 million British Thermal units ("mmbtu") of gas compared to 234,377 barrels of oil and 1,401,767 mmbtu of gas for the half year ended 31 December 2021.

The increase in oil production was due to commencement of production from SM58 G3 and G5 wells, a full six months production contribution from SM69 E2 well and the workovers of the SM71 F2 and F4 wells during the 2022 half year. The decrease in gas production was mainly due to lower gas production from the SM58 G1 well. Production for the half year ended 31 December 2022 was impacted by a combination of declining production and compressor downtime caused by freezing temperatures and high winds brought by Winter Storm Elliott.

Historically, oil and natural gas prices have been volatile and are subject to wide fluctuations in supply and demand. Byron's revenue, profitability, and access to capital depends upon the oil and gas prices the Company receives. During the period July 1, 2022 through December, 2022, the daily spot prices for NYMEX WTI crude oil ranged from a high of US\$110.30 per barrel to a low on US\$71.05 per bbl, and the daily spot prices for NYMEX Henry Hub natural gas ranged from a high of US\$9.68 per mmbtu to a low of US\$4.48 per mmbtu. Since the end of the half year the NYMEX WTI crude oil price has traded in the range of US\$73 – 82 per barrel, while the NYMEX Henry Hub natural gas price has fallen below US\$3.00 per mmbtu.

For the half year ended 31 December 2022, Byron realised an average crude oil sales price of US\$80.76 per barrel (after transportation and quality adjustments) and an average realised gas price of US\$6.74 mmbtu (after transportation and quality adjustments), an increase of 24% and 49% respectively compared to the half year ended 31 December 2021 where average prices of US\$65.36 per barrel of oil and US\$4.51 per mmbtu were realised.

Revenues (net of royalties) for the half year ended 31 December 2022 of US\$33,426,047, comprising approximately 80% oil and 20% gas, were up approximately 51% compared to US\$22,145,234 for the first half of 2021. The increase in the 2022 half year was driven primarily by increased realised oil and gas prices and higher oil production partly offset by lower gas production and sales.

Byron's share of oil and gas production and sales for the December 2022 half year compared to the corresponding period in 2021 is summarised in the table below.

	YTD 31 December 2022	YTD 31 December 2021
Production (sales)		
Net production Byron share (NRI basis) SM71		
Oil (bbls)	139,023	162,017
Gas (mmbtu)	121,671	147,682
Net production Byron share (NRI basis) SM58 (including SM69 E2 well)		
Oil (bbls)	181,033	61,643
Gas (mmbtu)	830,045	1,251,475
Net production Byron share (NRI basis) SM58 E1 well		
Oil (bbls)	9,820	10,717
Gas (mmbtu)	1,564	2,610
Total net production (NRI basis)		
Oil (bbls)	329,876	234,377
Gas (mmbtu)	953,280	1,401,767

Cost of sales

Cost of sales, which includes base lease operating expenses, insurance premiums, amortisation and depreciation and gas transportation charges, were US\$10,583,246 for the half year ended 31 December 2022 compared to US\$8,879,531 for the comparable period in 2021. The increase is primarily due to a full six months production from the SM69 E2 well, the commencement of production from the SM58 G3 and G5 wells during the September 2022 quarter resulting in higher amortisation, plus inflationary pressures leading to increased lease operating expenses, marginally offset by lower gas transportation charges, reflecting lower gas volumes. The U.S.A. inflation rate has continued at elevated levels during the half year ended 31 December 2022. These inflationary pressures have resulted in increases to the costs of goods, services and personnel in the oil and gas industry.

Directors' Report continued

Corporate and administration costs

Corporate and administration costs were US\$1,524,322 for the half year ended 31 December 2022, compared to US\$1,280,477 for the half year ended 31 December 2021 due to higher salaries and rental charges, reflecting inflationary pressures.

Impairment charges

Impairment charges of US\$1,705,528 for the half year ended 31 December 2022 were higher in comparison to the half year ended 31 December 2021 of US\$639,762 due to the write down of Main Pass 293, 305 & 306 leases to \$nil, following a decision not to drill these leases, compared to the write down of the SM57 lease upon relinquishment in October 2021.

Financial expense

Financial expense of US\$958,439 for the half year ended 31 December 2022 was lower than financial expense of US\$1,492,706 in 2021 because of lower average loan balances during the 2022 half year.

Share based payment expenses

Share based payment expenses in the December 2022 half year were US\$132,453 compared to US\$1,527,681 share-based payment expenses in the December 2021 half year. Share based payment expenses in the December 2022 half year are a result of an extension of existing interest free loans, previously made to directors, senior staff and consultants for conversion of 9,500,000 share options approved at the Company's 2022 AGM. The 2021 charge comprised share based payment expenses in relation to the interest free loans granted to executive directors, senior staff and contractors to be used solely for the funding of the conversion of 41,100,000 share options over unissued shares in the Company that were due to expire on 31 December 2021.

Balance sheet, cash flow and liquidity

At 31 December 2022, the consolidated entity had total assets of US\$145,445,545 (30 June 2022: US\$151,045,468) and total liabilities of US\$22,134,408 (30 June 2022: US\$45,533,876) resulting in net assets of US\$123,311,137 (30 June 2022: US\$105,511,592). The increase in net assets was primarily due to the increase in oil and gas properties (drilling and completion of the SM58 G-3 and G5 wells) and a reduction in borrowings, prepaid oil revenue and trade payables as at 31 December 2022.

Net cash provided by operating activities for the half year ended 31 December 2022 was US\$28,826,894 compared to half year ended 31 December 2021 of US\$16,824,463.

At 31 December 2022, the consolidated entity held cash and cash equivalents of US\$2,714,016 (30 June 2022: US\$14,087,032).

Borrowings at 31 December 2022 were US\$10,689,279, comprising prepaid oil revenues, loans from directors and one longstanding shareholder and insurance premium financing compared to US\$20,978,748 as at 30 June 2022.

	31 December 2022	30 June 2022
Borrowings (US\$)		
Promissory note (Crescent Midstream)	-	4,830,114
Directors and shareholder	3,422,750	3,446,690
Insurance premium financing	641,529	1,701,944
Prepaid oil revenue (unearned revenue)	6,625,000	11,000,000
Total	10,689,279	20,978,748

The reduction in borrowings is due to full repayment of the Crescent Promissory Note in November 2022, amortisation of the insurance premium funding and a net repayment of prepaid oil revenues.

Outstanding borrowings of approximately US\$3.42 million as of 31 December 2022, from entities associated with Doug Battersby, Maynard Smith, Charles Sands, Paul Young, all directors of the Company, and a longstanding shareholder were extended by 12 months and are now due to be repaid on 31 March 2024.

Prepaid oil revenue (unearned revenue) as at 31 December 2022 was US\$6,625,000 compared to US\$11,000,000 as at 30 June 2022. The oil revenue prepayment represents amounts received in advance of revenue recognition and is recognised as revenue in future periods when transfer of control to the buyer of Byron's oil production has occurred. The buyer of Byron's oil production is one of the world's oil supermajors (the "Buyer").

The prepaid oil revenue balance as at 31 December 2022, of US\$6,625,000 will be deducted from Byron's future oil revenues by the Buyer in four equal monthly instalments starting in January 2023.

The fee payable to the Buyer for this prepayment is approximately US\$1 per produced barrel.

Directors' Report continued

Capital Expenditure

Capital expenditure for the half year ended 31 December 2022 was US\$17,654,292 comprising development expenditure of US\$16,310,562, covering the completion and hook-up of the SM58 G3 and G5 well costs of US\$13,740,164 and US\$2,570,398 for the recompletions of the SM71 F2 and F4 wells and platform capex, plus exploration expenditure of US\$1,343,730.

In comparison, capital expenditure for the half year ended 31 December 2021 was US\$18,716,987 comprising exploration and evaluation expenditure of US\$18,104,325, covering the drilling, completion and hook-up of the SM69 E-2 well and US\$612,662 on the recompletion of SM71 F4 well and an acid job on F2 well.

Hedging

Byron's realised prices for oil are a combination of hedged and unhedged volumes. The Company's oil hedging position as at 31 December 2022 is governed by a forward sale agreement ("Forward Sale Agreement"), which specifies a price per barrel in advance for each delivery period during the term of the contract.

The hedging counterparty for the Forward Sale Agreement is one of the global oil industry's "supermajors" and is also the purchaser of Byron's oil production under a mutually agreed long term purchase arrangement, which provides Byron with a stable, aligned counterparty.

Byron's hedged oil production as at 31 December 2022 is as follows:

Period	Daily Hedged Volume (bopd)	Period Hedged Volume (bbl)	NYMEX WTI Fixed Base Price Crude Oil*	NYMEX Roll Adjust	LLS/WTI Price Differential	Realised price on hedged production prior to transportation charges
Jan-Mar 2023 (Forward Sale Agreement)	200	18,000	US\$80.95	Unhedged	Unhedged	To be determined

* WTI CMA base price is adjusted for NYMEX Roll, LLS/WTI price differentials. Transportation (estimated at -US\$4.99/barrel +0.20) to arrive at a realised price.

COVID-19

Byron's ability to maintain operations at the SM71 F and SM58 G platforms and the drilling and completion of the SM58 G3 and G5 wells in the Gulf of Mexico, was not impacted by COVID-19 during the half year ended 31 December 2022.

Byron's office in Lafayette, Louisiana continued to work in-line with recommendations of Louisiana State and Byron's Australian based team worked as advised by the Australian government(s), to comply with COVID-19 regulations.

Byron's offshore contractors have continued to work during the half year ended 31 December 2022 within the Louisiana State's and the Bureau of Safety and Environmental Enforcement guidelines.

Globally, significant progress has been made over the last year or so to reduce the risk of spreading COVID-19, however, certain regions in the world remain negatively impacted by outbreaks of COVID-19 that continue to adversely impact economic activity.

Operations Update

South Marsh Island 71

The South Marsh Island block 71 ("SM71"), is a lease in the South Marsh Island 73 field. Byron is the designated operator of SM71 and owns a 50% Working Interest ("WI") and a 40.625% Net Revenue Interest ("NRI") in the block, with Otto Energy Limited ("Otto") group holding an equivalent WI and NRI in the block. As Otto did not participate in the drilling of the SM71 F4 well Byron is entitled to 100% WI and 81.25% NRI, until project payout. Water depth in the area is approximately 137 feet.

Directors' Report continued

Oil and gas production from the Byron operated SM71 F platform began on 23 March 2018 from three wells, F1, F2 and F3. Production from the F4 well commenced in mid-March 2020.

The F1 and F3 wells are producing in the primary D5 Sand reservoir, the F2 and F4 wells are both producing from the J1 sand.

As of 31 December 2022, the SM71 F facility has produced approximately 4.4 million barrels of oil ("Mmbo"), on a gross basis, since initial production began. The facility has also produced approximately 5.3 billion cubic feet of gas ("Bcfg") on a gross basis.

Total December 2022 half year net sales volumes for all wells on the SM71 F Platform totalled 139,023 barrels of oil and 121,671 mmbtu of gas (December 2021 half year 162,017 barrels and 147,682 mmbtu).

Production from the J1 Sand recompletion in the SM71 F2 well was initiated on 31 August 2022. The SM71 F4 well was also recompleted in the J1 Sand and brought online. However, flowing tubing pressure data indicates that the well may still have near wellbore damage from the initial J1 Sand recompletion in October 2021.

Lower oil production from SM71 F Platform for the half year was mainly due to higher water cut from the F3 well, which averaged approximately 28% water cut for the December 2022 quarter and approximately 5% for the September 2022 quarter, and compressor downtime. The F compressor went down on 18 December 2022, caused by freezing temperatures and high winds brought by Winter Storm Elliott, and was brought fully back on stream on 4 January 2023. Compressor repairs took longer than expected due to inclement weather. The increased water production from the F3 well is in line with Byron's production models and Collarini reserve assessments. The F3 well was placed on gas lift during the December quarter and the D5 reservoir is being produced at a total fluid rate of approximately 2,400 bbls per day between the SM71 F1 and F3 wells. The updip SM71 F1 well continues to produce water free and the rate will be managed to optimize the D5 Sand reservoir's oil production.

South Marsh Island 58

Byron holds all the operator's rights, title, and interest in and to the South Marsh Island block 58 ("SM58") lease to a depth of 13,639 feet subsea with 100% WI and 83.33% NRI. Below 13,639 feet subsea, Byron has a 50% WI (41.67% NRI) under a pre-existing exploration agreement. To date, all identified drilling opportunities on the SM58 lease are above 13,639 feet subsea.

Byron has also earned a 100% WI in the SM69 E2 well under an agreement with W&T Offshore, Inc ("W&T Offshore").

By funding 100% of the SM69 E2 well, Byron earned a 100% WI and 80.33% NRI until E2 Project Payout, at which time and at W&T Offshore's election, Byron's NRI will either adjust to 77.33% or W&T Offshore can convert to a 30% WI and Byron's interest in the project would adjust to 70% WI with an unburdened 58.33% NRI. Water depth in the area is approximately 132 feet. Post half year balance date, W&T Offshore, Inc has elected to convert its 3% overriding royalty interest in the SM69 E2 well into a 30% WI and 25% NRI, effective 1 January 2023.

As of 31 December 2022, the SM58 G facility has produced approximately 7.7 Bcfg and 0.5 Mmbo and condensate on a gross basis since initial production began from five wells (SM58 G1, G2, G3, G5 and SM69 E2 wells).

Total half year net sales volumes for all wells on the SM58 G Platform, including the SM58 G3 and G5 wells starting in September 2022 quarter, totalled 830,045 mmbtu of gas and 181,033 barrels of oil (December 2021 half year 1,251,475 mmbtu of gas and 61,643 barrels of oil).

The SM58 G1 well produces from the Upper O Sand and after producing 56.5-degree gravity condensate since inception of production, the G1 is now producing 36-degree dark oil at rates of around 80 bopd and no formation water. Gas and oil production from the G1 well has continued to follow a natural and predictable pressure decline.

The SM58 G2ST produces from the O Sand producing oil and gas with associated formation water.

The SM58 G3 and G5 currently produce from the J Sand and L2 Sand respectively.

The SM69 E2 well produces from the K4/B65 Sand.

Directors' Report continued

Production of oil, gas and any other liquids from the SM69 E2 well, located on SM69 E platform, flows to the Byron operated SM58 G platform where separation occurs before oil and gas are sent to sales pipelines. Unlike the E1 well production, E2 production is not subject to any third-party processing fees.

Higher oil production from SM58 for the half year was mainly due to commencement of production from the G3 and G5 wells during the September 2022 quarter. The G3 and G5 wells continued to decline during the December quarter with minimal aquifer support to date. The SM58 compressor went down on 22 December 2022 caused by freezing temperatures and high winds brought by Winter Storm Elliott and was brought back on stream on 25 December 2022, but went down again on 1 January 2023 until 8 January 2023. Compressor repairs took longer than expected due to inclement weather.

Lower gas production from SM58 for the half year was mainly due to declining gas production from the G1 well partly offset by commencement of gas production from the G3 and G5 wells.

The SM69 E2 well production has remained relatively steady with no water production. The compressor downtime did not affect production from the E2 well, located on the W&T Offshore, Inc operated SM69 E platform and piped back through a flowline to the SM58 G platform for processing and sale.

South Marsh Island 58 E1 Well bore and SM69 E Platform

Byron holds a non-operated 53% WI (44.167% NRI) in the South Marsh Island 69 E platform with one active producing well, the SM58 E1 well. The SM58 E1 was drilled from a surface location in SM69 to a bottom hole location in SM58 in 2011 and was initially completed in the K4 Sand (B65 Sand) which produced a total of 632,000 barrels of oil, 0.19 Bcfg of gas and 836,000 barrels of formation water before the well was recompleted in the K Sand in the March 2021 quarter.

For the six months ended 31 December 2022, Byron's share of net production was 9,820 barrels of oil and 1,564 mmbtu, compared to 10,717 barrels of oil and 2,610 mmbtu in the December 2021 half year.

W&T Offshore, Inc is the designated operator of this portion of the block to facilitate the surface operatorship of the jointly owned SM58 E1 well which surfaces from the SM69 E platform, located in the north east corner of the SM69 block.

Portfolio Optimisation

During the half year ended 31 December 2022, Byron's technical team completed the interpretation project over Main Pass blocks 293, 305 and 306 ("MP306") during the December 2022 quarter. After full evaluation it was determined that several previously identified potential drilling opportunities did not meet the Company's technical and economic risk criteria.

Byron will let the MP306 leases expire at end of the lease term in October 2023. As a result, Byron recorded an impairment charge of approximately US\$1.7 million for the half year ended 31 December 2022.

The Company was the apparent high bidder on the South Marsh Island 61 lease ("SM61") at the Gulf of Mexico, Outer Continental Shelf Lease Sale 257 held in New Orleans, Louisiana on Wednesday, 17 November 2021. Byron bid approximately US\$130,000 on SM61 (WI 100/NRI 87.50%) which lies within the area of Byron's RTM reprocessing project which was used to evaluate the prospect potential on the block.

Byron was awarded SM61 in September 2022 by the Bureau of Ocean Energy Management.

Strategy, principal risks and uncertainties

For a review of strategy, principal risk and uncertainties facing the Company, refer to the Company's most recent annual financial report.

Directors' Report continued

Properties

As at 31 December 2022, Byron's portfolio of properties under lease 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 60	Byron	100.00/87.50	June 2024	20.23
Block 61	Byron	100.00/87.50	September 2027	20.23
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)	WT Offshore, Inc (as successor to Aankor)	53.00/44.167	Production	
SM69 (NE ¼ of NE ¼) (E-2 well)	Byron	100.00/80.33 [#]	Production	1.30
Block 66	Byron	100.00/87.50	December 2025	20.23
Block 70	Byron	100.00/87.50	June 2023	22.13
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

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

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

^{***} Byron will let the three leases expire at end of the lease term in October 2023. As a result, Byron wrote off the carrying value of the MP 306 leases, approximately US\$1.7 million in the financial report for the half year ended 31 December 2022.

[#] Byron earned a 100% WI and 80.33% NRI until E2 Project Payout, at which time and at W&T Offshore's election, Byron's NRI will either adjust to 77.33% or W&T Offshore can convert to a 30% WI and Byron's interest in the project would adjust to 70% WI with an unburdened 58.33% NRI. Post half year balance date, W&T Offshore, Inc has elected to convert its 3% overriding royalty interest in the SM69 E2 well into a 30% WI and 25% NRI, effective 1 January 2023.



Directors' Report continued

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

On behalf of the directors

D. G. Battersby
Chairman

16 March 2023

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Auditor's Independence Declaration

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16 March 2023

The Board of Directors
Byron Energy Limited
Level 4, 480 Collins Street
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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 half-year financial report of Byron Energy Limited for the half-year ended 31 December 2022, 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


Benjamin Lee
Partner
Chartered Accountants

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2022

	Note	Consolidated	
		31 December 2022 US\$	31 December 2021 US\$
Continuing operations			
Revenues from sale of oil and gas		40,804,780	26,951,343
Royalty expense		(7,378,733)	(4,806,109)
Cost of sales	2	(10,583,246)	(8,879,531)
Gross profit		22,842,801	13,265,703
Recoupment of operator overheads		172,666	140,114
Realised loss on forward commodity price contracts		-	(481,461)
Corporate and administration costs		(1,524,322)	(1,280,477)
Impairment expense		(1,705,528)	(639,762)
Share based payments		(132,453)	(1,527,681)
Depreciation / amortisation of property, plant & equipment		(230,164)	(254,588)
Other expenses		(835,758)	(742,556)
Financial income		33,979	52,557
Financial expense		(958,439)	(1,492,706)
Profit before tax		17,662,782	7,039,143
Income tax expense		-	-
Profit for the year from continuing operations		17,662,782	7,039,143
Other comprehensive income, net of income tax			
<i>Items that may subsequently be reclassified to profit and loss</i>			
Oil price financially settled swaps written down to fair value reclassified to profit & loss		-	428,596
Exchange differences on translating the parent entity group		4,310	(2,420)
Total comprehensive income for the year		17,667,092	7,465,319
Earnings per share			
Basic (cents per share)		1.698	0.676
Diluted (cents per share)		1.633	0.676

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2022

	Note	Consolidated	
		31 December 2022 US\$	30 June 2022 US\$
Assets			
Current assets			
Cash and cash equivalents		2,714,016	14,087,032
Trade and other receivables		4,562,465	7,492,552
Other		1,378,292	2,257,545
Total current assets		8,654,773	23,837,129
Non-current assets			
Exploration and evaluation assets	7a	2,183,688	2,545,486
Oil and gas properties	7b	131,969,891	121,751,736
Other		1,783,007	1,783,007
Right-of-use assets	8	776,374	1,002,348
Trade and other receivables		58,678	102,335
Property, plant and equipment		19,134	23,427
Total non-current assets		136,790,772	127,208,339
Total assets		145,445,545	151,045,468
Liabilities			
Current liabilities			
Trade and other payables		3,881,399	16,797,661
Provisions		174,070	182,950
Lease liabilities	9	596,454	568,183
Borrowings	10	7,266,529	20,978,748
Total current liabilities		11,918,452	38,527,542

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2022 continues

	Note	Consolidated	
		31 December 2022 US\$	30 June 2022 US\$
Non-current liabilities			
Trade and other payables		325,000	325,000
Provisions		6,051,227	5,957,795
Lease liabilities	9	416,979	723,539
Borrowings	10	3,422,750	-
Total non-current liabilities		10,215,956	7,006,334
Total liabilities		22,134,408	45,533,876
Net assets		123,311,137	105,511,592
Equity			
Issued capital	12	139,117,070	139,117,070
Foreign currency translation reserve		(30,808)	(35,118)
Share option reserve	11	8,036,986	7,904,533
Accumulated losses		(23,812,111)	(41,474,893)
Total equity		123,311,137	105,511,592

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2022

Consolidated entity	Ordinary share capital US\$	Share option reserve US\$	Other reserves US\$	Accumulated losses US\$	Total US\$
Balance as at 1 July 2021	139,093,311	6,305,069	(475,314)	(63,690,201)	81,232,865
Profit for the half year	-	-	-	7,039,143	7,039,143
Change in value of cashflow hedges	-	-	428,596	-	428,596
Exchange differences arising on translation of the parent entity group	-	-	(2,420)	-	(2,420)
Total comprehensive profit for the half year	-	-	426,176	7,039,143	7,465,319
Recognition of share-based payments	-	1,527,681	-	-	1,527,681
Balance as at 31 December 2021	139,093,311	7,832,750	(49,138)	(56,651,058)	90,225,865
Balance as at 1 July 2022	139,117,070	7,904,533	(35,118)	(41,474,893)	105,511,592
Profit for the half year	-	-	-	17,662,782	17,662,782
Exchange differences arising on translation of the parent entity group	-	-	4,310	-	4,310
Total comprehensive profit for the half year	-	-	4,310	17,662,782	17,667,092
Recognition of share-based payments	-	132,453	-	-	132,453
Balance as at 31 December 2022	139,117,070	8,036,986	(30,808)	(23,812,111)	123,311,137

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2022

	Note	Consolidated	
		31 December 2022 US\$	31 December 2021 US\$
Cash flows from operating activities			
Receipts from customers		44,244,063	27,564,465
Payments to suppliers and employees		(14,605,979)	(9,428,034)
Interest paid		(818,577)	(1,361,163)
Interest received		7,387	49,195
Net cash flows from operating activities		28,826,894	16,824,463
Cash flows from investing activities			
Payments for development of oil and gas properties		(29,471,300)	(72,662)
Payments for exploration and evaluation assets		(1,239,574)	(14,223,869)
Net cash flows used in investing activities		(30,710,874)	(14,296,531)
Cash flows from financing activities			
Repayment of lease liabilities		(282,184)	(279,698)
Repayment of borrowings (including prepaid revenue repayments)		(9,205,114)	(4,788,531)
Net cash flows used in financing activities		(9,487,298)	(5,068,229)
Net decrease in cash and cash equivalents held		(11,371,278)	(2,540,297)
Cash and cash equivalents at the beginning of the year		14,087,032	4,143,411
Effect of exchange rate changes on the balance of cash held in foreign currencies		(1,738)	(6,261)
Cash and cash equivalents at the end of the year		2,714,016	1,596,853

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements

For the Half Year Ended 31 December 2022

Note	Contents
1.	Summary of accounting policies
2.	Cost of sales
3.	Foreign currency translation
4.	Segment information
5.	Financial instruments
6.	Expenditure commitments
7.	(a). Exploration and evaluation assets
7.	(b). Oil and gas properties
8.	Right of use assets
9.	Lease liabilities
10.	Borrowings
11.	Reserves
12.	Issued capital
13.	Related party transactions
14.	Key Management Personnel
15.	Subsequent events

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Notes to the Financial Statements

1. Summary of 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 should 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 2022 annual financial report for the financial year ended 30 June 2022, 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 ("AASB") and none are relevant and/or have a material impact on the Group in the current half year.

Standards and Interpretations issued not yet effective – IASB and IFRIC Interpretations

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations (for which Australian equivalent Standards and Interpretations have not yet been issued) were in issue but not yet effective:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – deferral of effective date	1 January 2023	30 June 2024
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	30 June 2024
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	30 June 2024

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Notes to the Financial Statements continued

1. Summary of significant accounting policies continued

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgments, 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 judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are the amounts recognised in the financial statements are described in Note 7 Exploration and evaluation assets / Oil and gas properties.

Another area of estimation uncertainty relates to the future cost to remove oil and gas production facilities, abandonment of wells and restoring the affected areas. The provision for future restoration is the best estimate of the present value of the expenditure required to settle the obligation at the reporting date, based on current legal requirements and technology.

Working capital management

For the half year ended 31 December 2022 the consolidated entity reported a profit before tax of US\$17,662,782 after recognising impairment expenses of US\$1,705,528 and generated net cash inflows from operating activities of US\$28,826,894.

As at 31 December 2022, the consolidated entity reported a working capital deficiency of US\$3,263,679 (US\$14,690,413 net current assets deficiency as at 30 June 2022). The deficiency has been reduced due to repayment of the Crescent promissory note, reduction in the prepaid oil revenues, reclassification of loans from directors and a shareholder from current to non-current liabilities and a reduction in trade and other payables.

This deficiency as at 31 December 2022 principally arises from the oil revenue prepayment of US\$6,625,000 by the buyer of the Company's oil production. Excess cashflow generated by the group over the half year ended 31 December 2022 has been invested in various exploration and development activities which are presented as non-current assets at half year end.

The consolidated entity has prepared a Board approved forecast for the 15 months ending 31 March 2024 which highlights that the consolidated entity has sufficient cash reserves to continue normal business operations as planned.

2. Cost of Sales

	Consolidated	
	31 December 2022 US\$	31 December 2021 US\$
Lease operating costs	4,124,358	3,102,760
Amortisation of oil and gas properties	6,092,407	5,270,036
Gas transportation costs	366,481	506,735
	10,583,246	8,879,531

Notes to the Financial Statements continued

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:

	31 Dec 2022 (half year)	30 June 2022 (full year)	31 Dec 2021 (half year)
Spot rate	0.6775	0.6889	0.7256
Average rate for the period	0.6705	0.7258	0.7319

4. 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.

5. Financial instruments

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

6. Expenditure commitments

There has been no material change to the leasing or financing commitments disclosed in the financial statements for the half year ended 31 December 2022.

The Group has no exploration lease commitments at the end of the half-year ended 31 December 2022 as the leasing arrangements for the Gulf of Mexico blocks do not require firm work programme commitments.

7(a). Exploration and evaluation assets

	Consolidated	
	31 December 2022 US\$	30 June 2022 US\$
Costs carried forward in respect of areas in the exploration and/or evaluation phase at cost:	2,183,688	2,545,486
<i>Reconciliation of movements:</i>		
Carrying amount at the beginning of the financial year	2,545,486	5,150,621
Additions at cost	1,343,730	18,476,352
Transfers of exploration and evaluation assets to oil and gas properties 7(b)	-	(17,998,680)
Impairment expense	(1,705,528)	(3,082,807)
Carrying amount at the end of the half financial year	2,183,688	2,545,486

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.

For the half year ended 31 December 2022, impairment charges were US\$1,705,528 for costs related to the write down to \$nil of the Main Pass 293,305 and 306 leases.

Notes to the Financial Statements continued

7(b). Oil and gas properties

	Consolidated	
	31 December 2022 US\$	30 June 2022 US\$
Costs carried forward in respect of areas in the oil and gas properties:	131,969,891	121,751,736
<i>Reconciliation of movements:</i>		
Carrying amount at the beginning of the financial year	121,751,736	95,433,081
Additions at cost	16,310,562	21,253,667
Additions/(subtractions) for site restoration	-	(1,355,297)
Transfers from exploration and evaluation assets 7(a)	-	17,998,680
Amortisation of oil and gas properties included in cost of sales	(6,092,407)	(11,578,395)
Carrying amount at the end of the half financial year	131,969,891	121,751,736

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 a change in estimated recoverable reserves, oil and gas prices, discount rates and cost estimates.

At half year end, the Company's oil and gas properties were assessed for impairment indicators in accordance with AASB 136. Following this assessment, no impairment was required or recognised on the oil and gas properties during the 31 December 2022 half financial year.

Notes to the Financial Statements continued

8. Right-of-use assets

	Consolidated	
	31 December 2022 US\$	30 June 2022 US\$
Office Lease		
Opening balance	297,760	485,819
Amortisation	(94,030)	(188,059)
Carrying amount at the end of the financial period	203,730	297,760
Compressor lease		
Opening balance	704,588	968,477
Additions	-	-
Amortisation	(131,944)	(263,889)
Carrying amount at the end of the financial period	572,644	704,588
Total Right-of-use assets	776,374	1,002,348

9. Lease liabilities

Not later than one year	672,279	669,793
Later than one year and not later than 5 years	446,808	783,078
Minimum lease payments	1,119,087	1,452,871
Less: Future finance charges	(105,654)	(161,149)
Provided for in the financial statements	1,013,433	1,291,722
Representing lease liabilities:		
Current	596,454	568,183
Non-current	416,979	723,539
	1,013,433	1,291,722

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Notes to the Financial Statements continued

10. Borrowings

	Consolidated	
	31 December 2022 US\$	30 June 2022 US\$
Current secured		
Promissory note – debt liability	-	4,830,114
Current unsecured		
Loans from directors and shareholder*	-	3,446,690
Prepaid oil revenues**	6,625,000	11,000,000
Insurance premium financing (interest bearing)	641,529	1,701,944
Total current unsecured borrowings	7,266,529	20,978,748
Non current unsecured		
Loans from directors and shareholder*	3,422,750	-
Total non current unsecured borrowings	3,422,750	-

* The loan facility was fully drawn during the March 2019 quarter, is unsecured and following agreement by the lenders post 31 December 2022, the loan is now repayable by 31 March 2024 (unless otherwise agreed) and bears interest from time of drawdown, at a rate of 10% per annum, payable every quarter. The change in the loan value for the period is solely due to the weakness in the Australia dollar relative to the USA dollar.

** Prepaid oil revenues incur a US\$1.17 a barrel charge on Byron's oil production from initial prepayment date to full repayment. The current prepayment balance will be repaid over a 4 month period in equal instalments.

11. Reserves

Share option reserve		
Balance at beginning of financial year	7,904,533	6,305,069
Extension of repayment date for loans made to executive directors, staff and consultants for the continued funding of 9,500,000 share options converted to ordinary shares*	132,453	-
Loans made to executive directors, staff, and consultants for the conversion of 41,100,000 share options to ordinary shares	-	1,514,947
2,000,000 options issued to senior staff	-	84,517
Balance at end of half financial year	8,036,986	7,904,533

* In January 2020, the Company provided unsecured 3 year interest free loans to the executive directors to fund the acquisition of the shares issued as a consequence of the exercise of options. The interest free loans were approved by shareholders at the Company's 2019, annual general meeting held on 29 November 2019.

At the Company's 2022 annual general meeting held on 29 November 2022, approval was granted to extend the loan repayment date for a further two years and the loans are now due for repayment by 31 December 2024.

Notes to the Financial Statements continued

12. Issued capital

	Consolidated	
	31 December 2022 US\$	30 June 2022 US\$
(a) Issued and paid up capital	139,117,070	139,117,070

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

(b) Movement	31 December 2022		30 June 2022	
	Number	US\$	Number	US\$
Fully paid ordinary shares				
Balance at beginning of the financial year	1,081,395,102	139,117,070	1,040,295,102	139,093,311
Options converted to fully paid shares	-	-	41,100,000*	-
Issue of shares on exercise of options.	-	-	-	23,759
Closing balance at end of financial year	1,081,395,102	139,117,070	1,081,395,102	139,117,070
Less shares classified as treasury shares				
Balance at beginning of the financial year	41,100,000	-	-	-
Conversion of options to fully paid shares	-	-	41,100,000*	-
Closing balance at end of financial year	41,100,000*	-	41,100,000*	-
Closing balance at end of financial year	1,040,295,102	139,117,070	1,040,295,102	139,117,070

* Fully paid ordinary shares treated as treasury shares for accounting purposes as they are backed by non recourse loans, which will not be repaid until the shares are sold, and are in a trading lock. These shares have the same rights as all other fully paid ordinary shares issued by the Company, except they are placed in a trading lock.

(c) 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.

The issued capital of the Company comprises 1,081,395,102 ordinary shares (2021: 1,040,295,102). All of the shares are quoted on the ASX, including 41,100,000 fully paid ordinary shares treated as treasury shares for accounting purposes. These shares have the same rights as all other fully paid ordinary shares issued by the Company, except they are placed in a trading lock.

(d) Share options

At the end of the half financial year, there were 2,000,000 (2021: nil) unissued ordinary shares in respect of which the following options were outstanding:

Expiry date	Number	Securities	Exercise price
31 December 2024	2,000,000	Unlisted options	A\$0.16
Total	2,000,000		

No share options were issued, or expired unexercised during the half financial year.

Notes to the Financial Statements continued

13. Related party transactions

The following related party transactions were made during the half year ended 31 December 2022:

In March 2019, the Company entered into unsecured loan agreements, bearing interest at 10% per annum, with four of the Company's directors, for a total drawdown of US\$2,000,000 and A\$1,750,000 repayable in November 2019. The loan repayment date was extended to March 2023. More recently the loan repayment date has been extended to 31 March 2024. Interest payments have been made on a quarterly basis. The individual directors' transactions and balances for these loans were:

- Veruse Pty Ltd, a company controlled by Mr Douglas Battersby, a director of the Company, provided an unsecured loan of A\$1,400,000 to the Company and interest paid for the half financial year to 31 December 2022 was A\$70,192, plus A\$11,890 has been accrued as at 31 December 2022;
- Clapsy Pty Ltd, a company controlled by Mr Paul Young, a director of the Company, provided an unsecured loan of A\$175,000 to the Company and interest paid for the half financial year to 31 December 2022 was A\$8,774, plus A\$1,486 has been accrued as at 31 December 2022;
- Poal Pty Ltd, a company controlled by Mr Paul Young, a director of the Company, provided an unsecured loan of A\$175,000 to the Company and interest paid for the half financial year to 31 December 2022 was A\$8,744, plus A\$1,486 has been accrued as at 31 December 2022;
- Geogeny Pty Ltd, a company controlled by Mr Maynard Smith, a director of the Company, provided an unsecured loan of US\$1,000,000 to the Company and interest paid for the half financial year to 31 December 2022 was US\$50,137, plus US\$8,493 has been accrued as at 31 December 2022; and
- Mr Charles Sands, a director of the Company, provided an unsecured loan of US\$1,000,000 to the Company and interest paid for the half financial year to 31 December 2022 was US\$45,123 (net of withholding taxes), plus US\$7,644 (net of withholding taxes) has been accrued as at 31 December 2022.

14. Key Management Personnel

Remuneration arrangements of key management personnel ("KMP") are disclosed in the 2022 annual report, pp. 40–44.

Background

In January 2020, the Company provided unsecured 3 year interest free loans to the executive directors to fund the acquisition of the shares issued as a consequence of the exercise of options. The interest free loans were approved by shareholders at the Company's 2019, annual general meeting held on 29 November 2019.

At the Company's 2022 annual general meeting held on 29 November 2022, approval was granted to extend the loan repayment date for a further two years and the loans are now due for repayment by 31 December 2024.

Key management personnel (borrower)	Principal sum (A\$)	Interest rate %	Remaining Term
Maynard Smith	625,000	Nil	2 years
Prent Kallenberger	625,000	Nil	2 years
William Sack	625,000	Nil	2 years
Nick Filipovic	250,000	Nil	2 years

15. Subsequent events

Subsequent to the end of the financial year the following has occurred:

- (1) On 31 January 2023, Byron released its Quarterly Activities and Cashflow Report for the December 2022 quarter;
- (2) on 28 February 2023, Byron announced to the ASX that the SM69 E2 well had reached pay-out and that W&T Offshore, Inc has elected to convert its 3% overriding royalty interest in the SM69 E2 well into a 30% Working Interest ("WI") and 25% Net Revenue Interest ("NRI"), effective 1 January 2023. Consequently, Byron will revert to 70% WI and 58.33% NRI in the SM69 E2 well, effective 1 January 2023.

Except for the above, there have not been any other matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the company in future financial period.

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 of Byron Energy Limited made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



D. G. Battersby
Chairman

16 March 2023

Deloitte.

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

Conclusion

We have reviewed the half-year financial report of Byron Energy Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and, the directors' declaration as set out on pages 11 to 26.

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 the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2022 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*.

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 TOUCHE TOHMATSU



Benjamin Lee
Partner
Chartered Accountants

Melbourne, 16 March 2023

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Corporate Directory

Directors

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

Chief Executive Officer

Maynard Smith

Chief Financial Officer and Company Secretary

Nick Filipovic

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