BYRONENERGY LIMITED

Investor Presentation
May 2020

Bringing SM58 into Production

Not for release to US wire services or distribution in the United States

Disclaimer

Disclaimer

This presentation is provided by Byron Energy Limited ABN 88 113 436 141 (“Byron”) in connection with providing an overview to interested parties. The information in this presentation is of a general nature and does not purport to be complete. This presentation may not be distributed or released in the United States and does not constitute an offer to sell, or the solicitation of an offer to buy any securities in the United States or any other jurisdiction.

Do not rely on this information

This information is based on information supplied by Byron from sources believed in good faith to be reliable at the date of the presentation. Do not rely on this information to make an investment decision. This information does not constitute an invitation to apply for an offer of securities and does not contain any application form for securities. This information does not constitute an advertisement for an offer or proposed offer of securities. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

No liability

No representation or warranty is made as to the fairness, accuracy or completeness of this information, or any opinions and conclusions this presentation contains or any other information which Byron otherwise provides to you. Except to the extent required by law and the Listing Rules of ASX Limited, Byron, its related bodies corporate and their respective officers, employees and advisers (together called ‘Affiliates’) do not undertake to advise any person of any new, additional or updating information coming to Byron’s or the Affiliates’ attention after the date of this presentation relating to the financial condition, status or affairs of Byron or its related bodies corporate. To the maximum extent permitted by law, Byron and its Affiliates are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this information or otherwise in connection with it.

Forward looking statements

Statements in this presentation 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” and “resources” 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 and resources 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.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to, movements in oil and gas prices, risks relating to: amount, nature and timing of capital expenditures; drilling of wells and other planned exploitation activities; timing and amount of future production of oil and natural gas; increases in production growth and proved reserves; operating costs such as lease operating expenses, administrative costs and other expenses; our future operating or financial results; cash flow and anticipated liquidity; our business strategy and the availability of lease acquisition opportunities; hedging strategy; exploration and exploitation activities and lease acquisitions; marketing of oil and natural gas; governmental and environmental regulation of the oil and gas industry; environmental liabilities relating to potential pollution arising from our operations; our level of indebtedness; industry competition, conditions, performance and consolidation; natural events such as severe weather, hurricanes earthquakes and pandemics; and availability of drilling rigs and other oil field equipment and services. Accordingly, readers are cautioned not to place undue reliance on such statements.

All of the forward-looking information in this presentation 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.

Additional reserves and resources information is contained at the end of this presentation.

Key Investment Points

- Low cost shallow water GOM producer with a marginal cash operating cost of ***$US10*** per barrel of oil, including transport, making the company ***operationally cash flow positive*** *even at low price conditions*
- Independently certified ***2P reserves of 17.4 mmbo and 150 bcfg, as of 30 June 2019****
- SM58 G production platform is nearly complete and ready for installation ***ahead of schedule*** *&* ***on budget***
- ***Platform installation and pipeline installation*** along with the ***G1 well completion is expected to have*** a total cost of ***US$16.3 million***
- Initial ***gross daily*** production flow rates for the ***G1 well*** are expected to be **~ *20 mmcfgpd and 1,000 bopd***
- Ongoing SM58 drilling programme expected to be ***funded from future cashflow***
- Corporate risk reduced through having 2 producing projects and ultimately an expected ***14 producing wells*** *(5 wells at SM71 and 9 at SM58)*

**** Collarini and Associates report dated 30th June 2019; refer ASX release 19/09/2019***

Byron Energy Overview

Byron Energy Ltd. (ASX:BYE Listed) is an Operating Exploration and Production company focused on conventional, oil rich, high cash margin opportunities in the infrastructure rich, shallow waters (10 – 60m) of the US Gulf of Mexico (GOM) Shelf.

The Company's strategy is underpinned by utilisation of established and cutting-edge geophysical technology in its assessment of properties.

Key features include:

- **Strategic Focus:**
  - Directors have >140 years' combined experience in building successful companies in the GOM and own 18% of the Company
  - **Byron is well positioned for price and demand stabilization and recovery with low operating cost, high cash flow margin assets**
  - Byron is the **operator** of all its leased properties, including SM58, enabling the Company to **control spending levels and timing of expenditure**

- **Attractive Metrics:**
  - **Low marginal cash operating cost on SM71 production of approximately US$10/boe (including transport)** provides substantial margin in the current price environment
  - Reserves: Total Net 1P and 2P reserves of **7.5mmbo and 55bcfg and 17.4 mmbo + 150 bcfg* respectively**
    - SM58 recent discovery of 300 net feet hydrocarbon added Net 2P reserves of **10.3 mbo + 33.5 bcfg**, increasing 2P oil reserves by approx. 146%
  - Production**:** Currently producing a gross **2,900 barrels of oil per day (1,200 net to Byron) with associated gas; predominantly from SM71**
  - Pricing**:** Approximately **45% of production hedged @ $50.20 /bo LLS** (670 bopd) with a stable oil industry "supermajor" until 31 December 2020; with an additional 450 & 400 bopd hedged at $52.86 WTI and $52.70 WTI in 2021 and 2022 respectively

- **Established Foundation for Growth:**
  - **100% Owned SM58**
    - **SM58 9-slot platform construction is near complete, ahead of schedule and on budget** with a contracted **June 2020 installation, and subject to rig availability, a planned August G1 well completion with first production expected to commence in September 2020**
    - **Future** SM58 Development Drilling Program (G2-G9 wells) expected to be **funded out of cash flow**
  - **Future growth potential significantly enhanced** with extensive drill ready exploration portfolio of **25 high quality prospects on other 100% owned leases**

** Collarini and Associates report dated 30th June 2019; refer ASX release 19/09/2019*

SM58 Development Status, Capital Budget and Plans

- At beginning 1Q/2020 Byron's SM58 2020 Installation & SM G1 Completion program was well positioned to fully fund its activities based on ~$52/bo WTI forecast
- **Byron now has a funding shortfall on its proposed capex program, including completion of SM58 G1 well,** due to the COVID-19 induced demand shock accompanied by a supply shock as a result of mistimed price war between Russia and Saudi Arabia
  - a) a reduction of cashflow from non-hedged oil production
  - b) lower additional Crimson loan capacity than previously expected due to lower price
- **SM58 Project Status**: **the development is progressing as planned with platform construction near complete, ahead of schedule and on budget.** The timely execution of the development adds significant value and growth even in current environment
- **Project Funding:**
  - **Byron is pursuing an equity raise of A$20.0 million (including a SPP of $4 million)** before costs (approx. US$12.8 million, see Slide 9) which, together with an available US$3.5 million facility from Crimson, will be sufficient to complete the G1 well & bring the SM 58 field into production. **A capital program schedule and use of funds are shown on Slide 6**
- **SM58 Production & Timing**:
  - **G1 initial gross daily production** commencing in mid-September and is estimated to be @ **20 mmcfgpd and 1000 bopd** (16.7 mmcf and 833 bo net to Byron)
  - At indicative unhedged pre-transport realised prices of $2.50 per mmcf and $29.50 per bo WTI for 4Q/2020 (those prevailing at 13 May 2020) gross **revenue attributable to Byron is expected to be approximately $2.0 million/month in addition to the ongoing revenue from SM71**
  - The **full development of the SM58 field, G2-G9 drilling is expected to be funded through available free cash flow** ……..based on current expected oil prices (hedged prices from hedged volumes + futures prices for unhedged volumes), it is currently anticipated that the G2-G4 wells will be drilled and brought into production in the second half of calendar 2021.

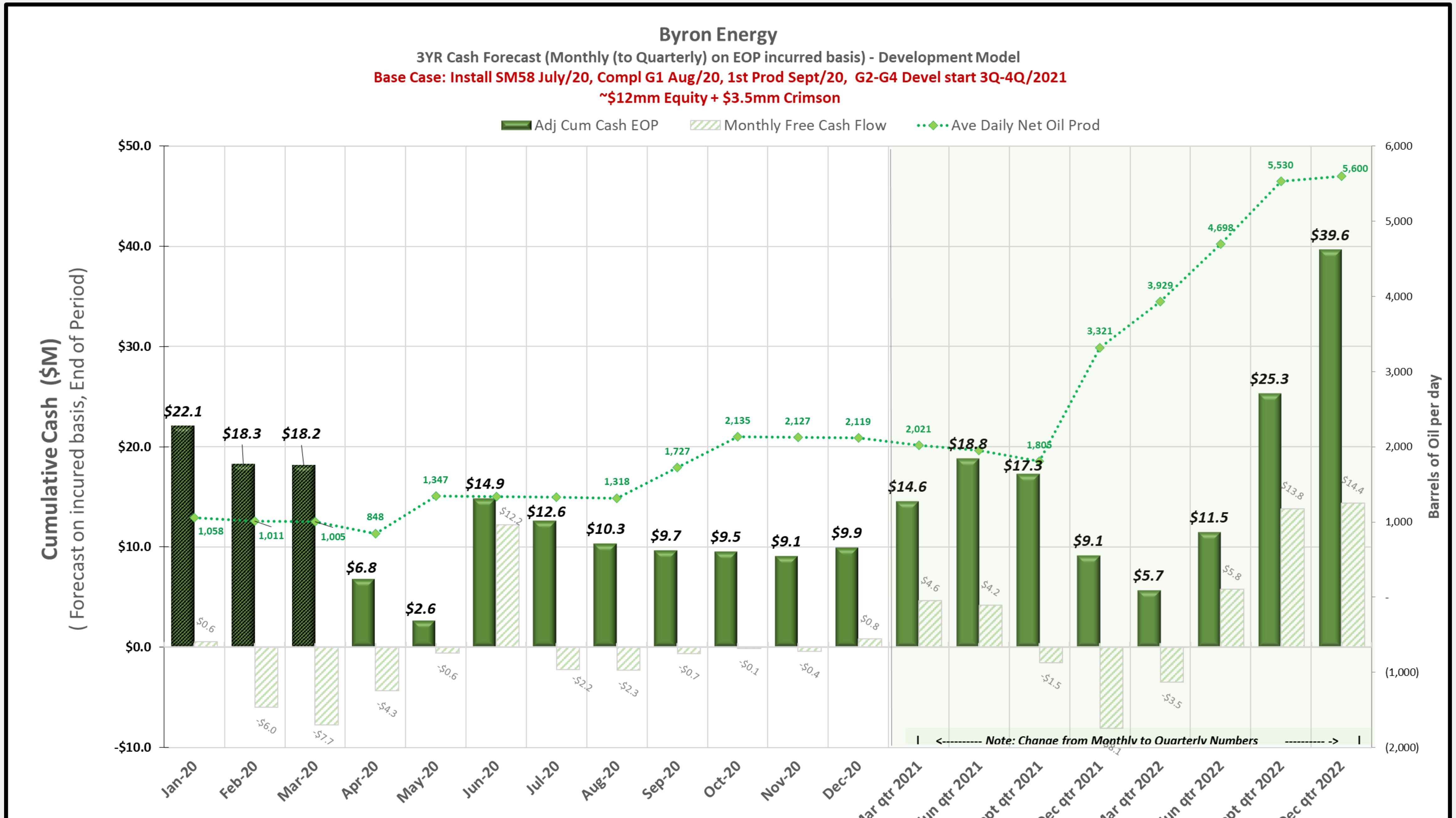
Source and Use of Funds

Source and Use of Funds (1 April-to-31 December 2020)		
	US$ million	**Comments**
Source of Funds		
Cash Balance	18.2	Actual as at 31 March 2020
Production income	16.5	$10.6m from SM71 (9 months) & $5.9 m from SM58 (4 months), on a cash basis, subject to oil and gas prices and production levels
Loan drawdown	3.5	Additional $3.5 m from Crimson (same terms as existing loan with funds to be used for installation of SM58 platform)
Equity raising	12.1	Raise approx. A$20.0m/US$12.8 gross, assuming SPP of A$4.0 million fully subscribed; US$12.1m net of estimated costs, assuming @A$1=US$0.64
Total Sources of Funds	**50.3**	
Use of Funds		
Loans and Interest	3.0	Crimson loan repayments starting Dec 2020 plus interest on Crimson and directors' and shareholder's loans
SM58 capex	23.5	Platform $7.2m; Pipelines $5.9m; Installation $3.2m; G1 well completion $7.2m
Corporate expenses	3.2	G&A
SM71 capex	9.9	Payments for drilling of F4 and F5 wells incurred in the March quarter
Working Capital and Other	10.7	Includes non-discretionary spend on other projects
Total Application of Funds	**50.3**	

Forecast cash balance 31 December 2020 approx. US$10 million

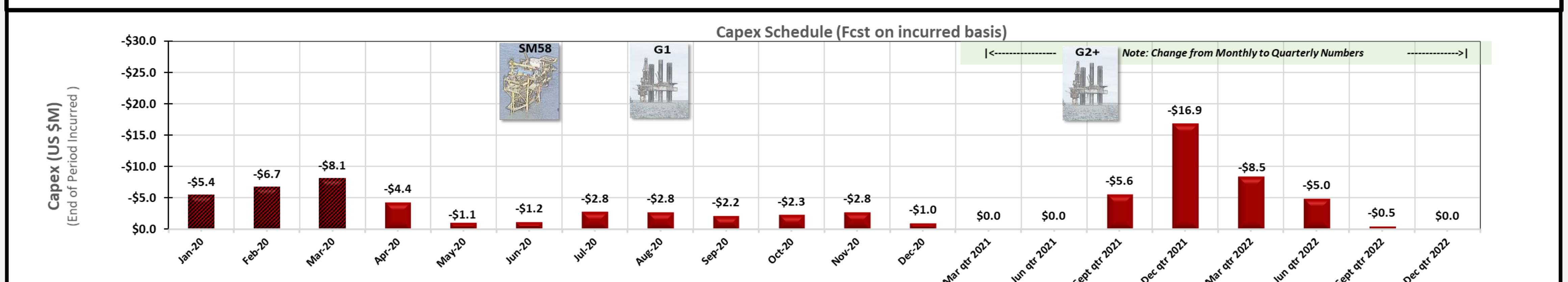
Projections are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Refer to Forward Looking Statements Disclaimer at start of this presentation and the Risk Factors at the end of this presentation

Byron Energy: 3 Year Cash Flow Forecast**



All currency values in USD unless noted

Capex FWD 3/31/20: $16.3MM Total: $3.2mm PLT install,, $5.9mm PL install, $7.2mm G1 completion, (G2-G4 D&C ~$12mm each in ongoing devel , E2 D&C $10mm)



**

Based on hedged and unhedged volume weighted realised prices , after all adjustments of ;

2020 ~ $33/bo - $1.75/mcf
2021 ~ $33/bo - $2.30/mcf
2022 ~ $35/bo - $2.05/mcf

Strip Price 13/05/2020

Forecast subject to oil and gas prices, production levels amongst other factors

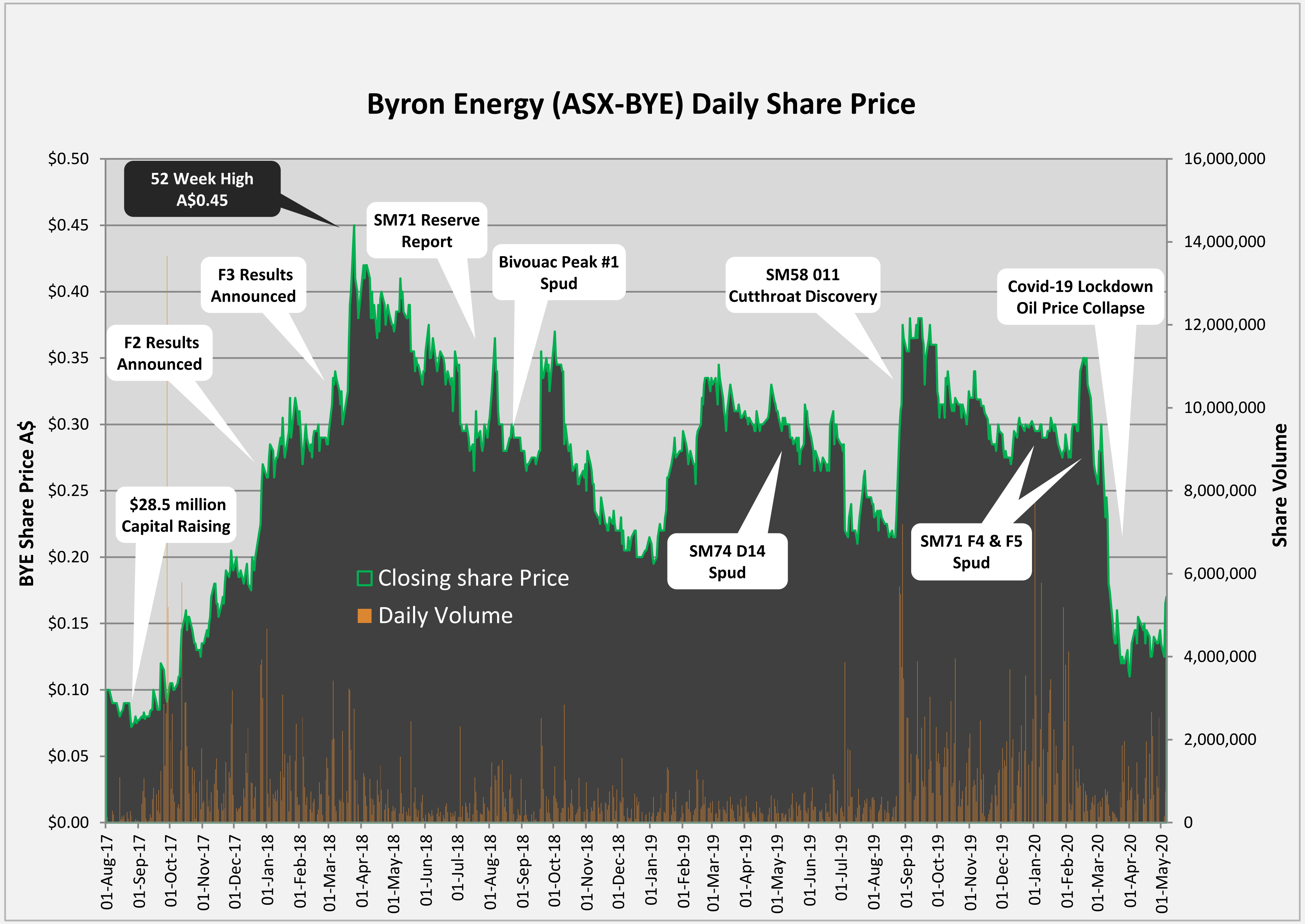
Projections are based on the opinions, assumptions and estimates of management at the date the statement are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Refer o Forward Looking Statements Disclaimer at start of this presentation and the Risk Factors at the end of this presentation

Capital Structure Post Equity Raising

Capital Structure Pre and Post Placement & SPP Offer	ASX:BYE	
	Pre Equity Raise	Post equity Raise*
Share price 14 May 2020	A$ 0.155	A$ 0.13
Ordinary shares on issue	810.9 million	964.8 million
Market capitalisation	A$ 125.7 million	A$125.4 million (at Offer Price)
Unlisted Options	41.1million	41.1 million
Loan Facility		
Crimson Senior Secured Term Loan	US$15 million	US$18.5 million

Directors'/Shareholders' Loans	
Unsecured Loan repayable 31/3/2022 (directors US3.2 m)	US$3.4 million

** After the Placement and SPP Offer (assuming fully subscribed), see next slide for details*



Equity Raising details

Byron Energy Limited Placement and Share Purchase Plan Offer Structure	
Equity Raising structure and size	**A$16 million via placement and A$4 million via Share Purchase Plan(“SPP”)** Approximately 154 million new ordinary shares (“New Shares”), 19.0% of existing issued shares
Offer Price	The Placement and SPP Offer price is $A0.13 per new share (“Offer Price”) - 16.1% discount to last close on 14 May 2020 - 15.7% discount to 15 day VWAP - 17.5% discount to 5 day VWAP
Use of Proceeds	Proceeds from the Placement and the SPP will be used to:- - fund the SM58 platform and pipeline installation along with the G1 well completion - fund costs of the Placement and the SPP Offer; and - provide working capital
The Placement	The Placement was conducted by way of a book build process from 15 May to 18 May 2020 - Tranche 1 of the Placement will be scheduled to settle on Monday 25th of May, 2020 - Tranche 2 of the Placement for approximately A$2.2 million relating to Director participation will be subject to Shareholder approval at a General Meeting at a date to be confirmed in late June
Share Purchase Plan Offer	The SPP Offer will open on 26th of May 2020 and close on 12th of June 2020
Ranking	New Shares will rank pari passu with existing shares on issue
Underwriting	The Placement and the SPP are not underwritten
Record date	18th of May is the record date for the SPP Offer
Settlement	The Placement is scheduled to settle on Monday 25th of May, 2020

Byron Energy Reserves and Resources
Collarini Reserve Report 30th June 2019*

Byron Energy - Reserves*

	Gross Reserves		Net to Byron	
	8/8ths (mbbl)	8/8ths (mmcf)	Net (mbbl)	Net (mmcf)
Proved (1P)	12,284	67,458	7,502	55,033
Total Probable	14,672	111,162	9,873	95,065
Proved and Probable (2P)	26,956	178,610	17,375	150,098
Total Possible	10,476	57,429	7,707	49,122
Proved, Probable & Possible (3P)	37,432	236,039	25,082	199,220

Byron Energy Prospective Resources*

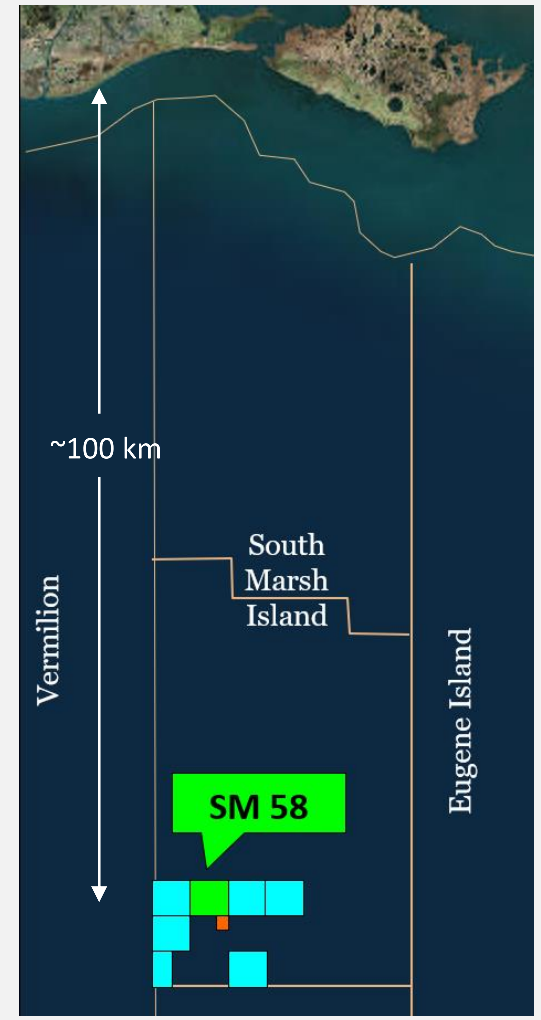
	Gross Resources		Net to Byron	
	8/8ths (mbbl)	8/8ths (mmcf)	Net (mbbl)	Net (mmcf)
Prospective Resources	52,901	695,411	42,273	565,091

- *Since 30 June 2019, Byron has produced approx. 757 mbbl oil and 1.0 bcf gas on a gross basis and approx. 310 mbbl oil and 0.4 bcf net to Byron (to the end of March 2020)*
- *Other than the production since 30 June 2019, referred to above, Byron is not aware of any new information or data that materially affects the information included in the June 2019 reserves announcement and that all the material assumptions and technical parameters underpinning the estimates in the 30 June 2019 reserves report continue to apply and have not materially changed*

** Collarini and Associates report dated 30th June 2019; refer ASX releases 19/09/2019 & 17/10/19*

South Marsh Island 58 Project Summary and Update

Owner	Byron Energy
Operator	Byron Energy Inc.
Water Depth	**37 meters** (121’)
Previous SM58 Production	35.8 mmbo + 265 bcf
Acquired Jan 1st 2019 from Fieldwood Energy	**US$ 4,250,000**
Byron Interest	**100% WI, 83.33% NRI**
Byron #1 (G1) discovery well	September 2019, 301’ TVT Hydrocarbon Pay
Platform & Pipelines Cost	approx. **US$24.8 million**
G Platform Installation Completed & Installed	~ **June 2020**
G Platform Capacity	**8,000 bopd + 80 mmcfgpd +8,000 bwpd**
Net 2P Remaining Reserves *	**10,305 mbo + 33,498 mmcf****



SM58 Reserve Summary	Gross Reserves Remaining 7/1/19		Net Reserves Remaining 7/1/19	
	mbo	mmcf	mbo	mmcf
1P Proved	**4,882**	**28,667**	**4,068**	**23,888**
Probable	7,485	11,532	6,237	9,610
2P	**12,366**	**40,199**	**10,305**	**33,498**
Possible	4,717	6,063	3,931	5,052
3P	**17,084**	**46,262**	**14,236**	**38,550**
	Gross Prospective Resources		**Net Prospective Resources**	
Prospective	**13,460**	**35,337**	**11,216**	**29,448**

*****Byron is not aware of any new information or data that materially affects the information included in the June 2019 reserves announcement and that all the material assumptions and technical parameters underpinning the estimates in the 30 June 2019 reserves report continue to apply and have not materially changed***

* *Collarini and Associates report dated 30th June 2019; refer ASX releases 19/09/2019 & 17/10/2019*

SM58 Platform Construction, Installation, Initial Production Project Status

- **Contracted Installation Date: June 1, 2020**

- **Total Platform and Pipeline Project Cost: $24.8 million**
  - **$1 million Acquisition of used platform**
  - **$14.7 million Construction** *(near complete)*
    - Total Platform Cost: $14.7 million (***ahead of schedule & on budget***)
  - **$9.1 million Pipeline and Platform Installation**
    - Total Installation Costs: $7.7million cost forward
      - Platform Install: $3.2 million (contracted)
      - Pipeline Install: $5.9 million
        - $4.5 million cost forward 5/1/20 with $1.4 million pipe in stock

- **Well Completion: $7.2 million**
  - **G1 Discovery Well T&A'd at mudline for development**
  - **$7.2 million Tie back and Completion costs**

Current Schedule :

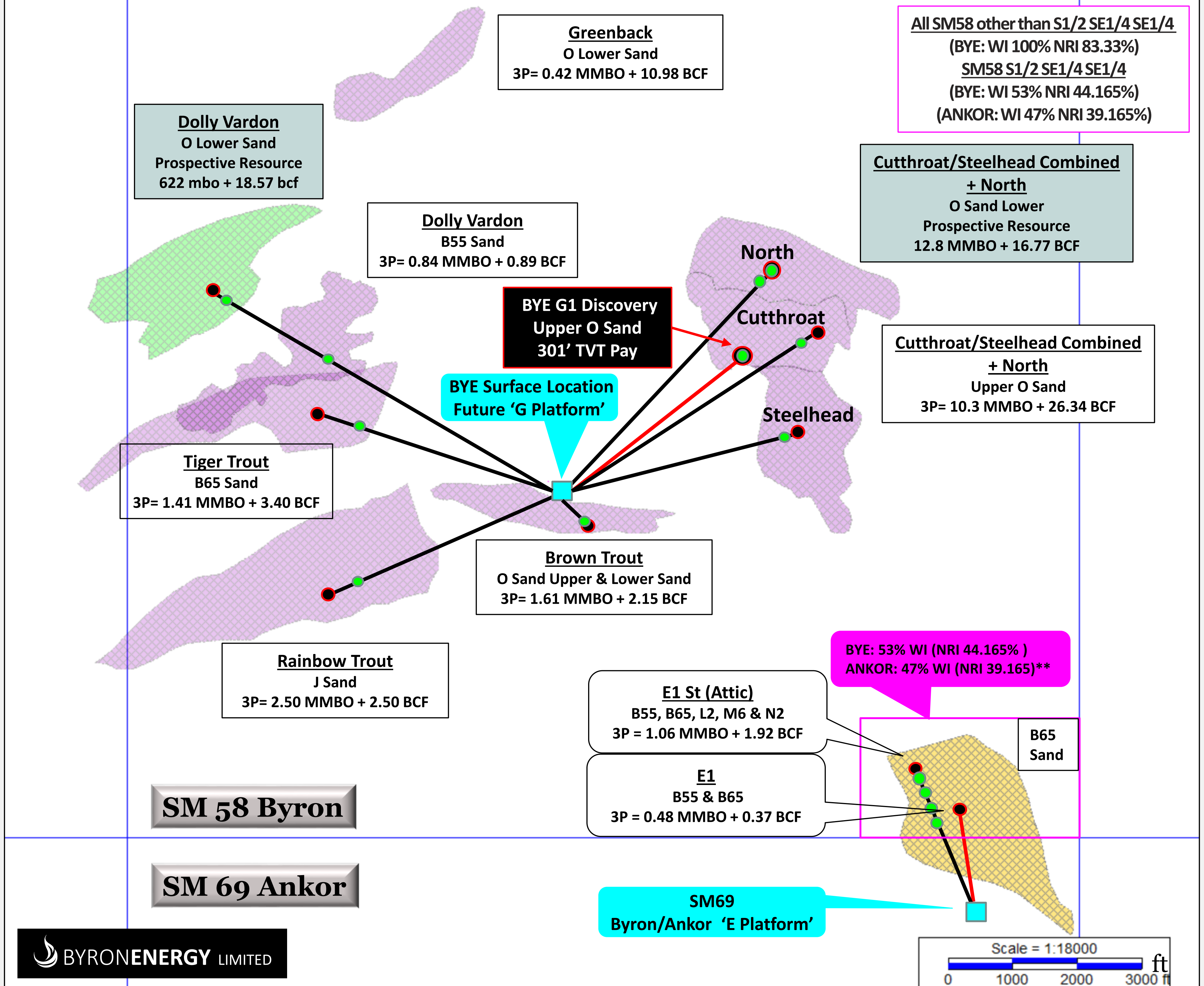
- **Construction completion late May 2020**
- **Platform Installation - June 2020**
- **Pipeline Installation - July 2020**
- **Completion of G1 - August 2020**
  - **First Production Mid September 2020**
  - **Fcst. Gross Rate: 20 mmcfgpd + 1,000 bopd**


March 2020

SM 58 Collarini 3P Gross Reserves and Resources Scorecard

Total all Prospects Gross 3P: 18.6 MMBO + 48.6 BCF*

Total all Prospects Gross Resources: 13.46 MMBO + 35.3 BCF*



SM58 Collarini Gross 1P Reserves*	MMBO	BCF
Cutthroat/Steelhead Upper O Sand	0.70	14.06
Rainbow Trout	1.89	1.86
Tiger Trout	1.03	1.11
Brown Trout	0.85	0.66
Dolly Vardon	0.00	0.00
Green Back	0.42	10.98
E1 & E1St(Attic)	1.48	2.24
Total 1P	**6.37**	**30.91**

SM58 Collarini Gross 2P Reserves*	MMBO	BCF
Cutthroat/Steelhead Upper O Sand	6.05	20.90
Rainbow Trout	2.50	2.50
Tiger Trout	1.41	3.40
Brown Trout	1.12	1.53
Dolly Vardon	0.84	0.89
Green Back	0.42	10.98
E1 & E1St(Attic)	1.54	2.30
Total 2P	**13.88**	**42.5**

SM58 Collarini Gross 3P Reserves*	MMBO	BCF
Cutthroat/Steelhead Upper O Sand	10.30	26.34
Rainbow Trout	2.50	2.50
Tiger Trout	1.41	3.40
Brown Trout	1.61	2.15
Dolly Vardon	0.84	0.89
Green Back	0.42	10.98
E1 & E1St(Attic)	1.54	2.30
Total 3P	**18.62**	**48.56**

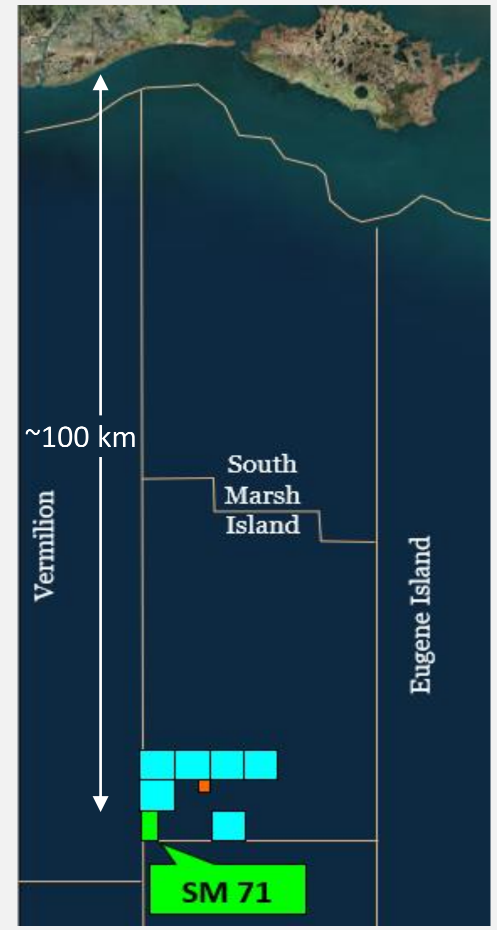
SM58 Collarini Gross Prospective Resource*	MMBO	BCF
Cutthroat/Steelhead Lower O Sand	9.69	12.25
North Cutthroat Lower O Sand	3.15	4.52
Dolly Vardon	0.62	18.57
Total Prospective Resource	**13.46**	**35.34**

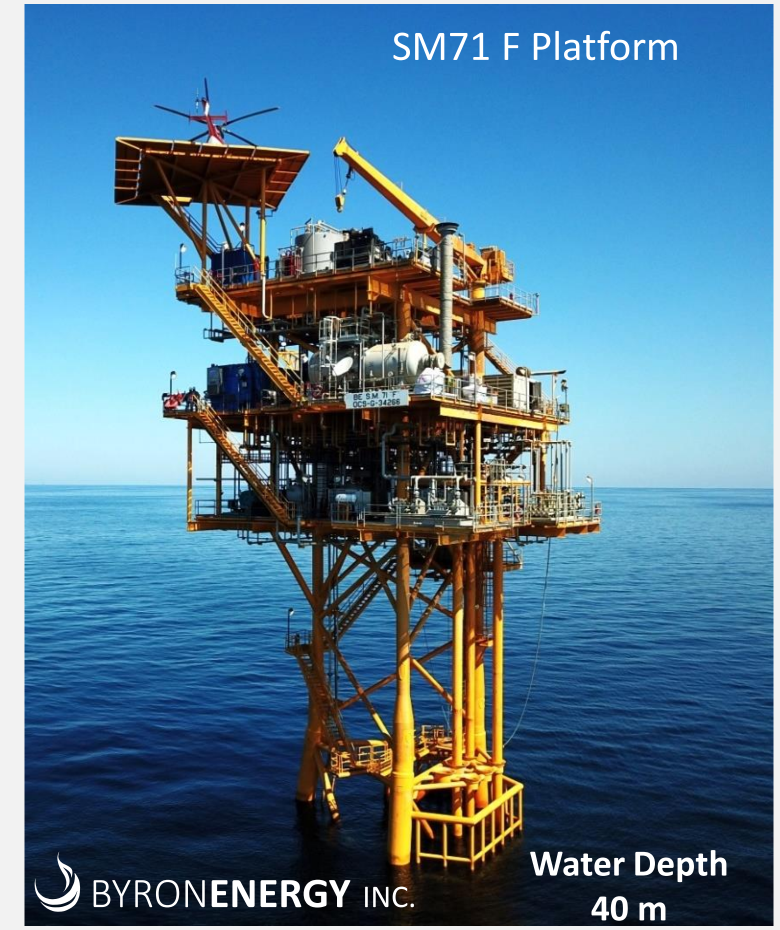
Collarini and Associates report dated 30th June 2019; refer ASX releases 19/09/2019 & 17/10/2019

South Marsh Island 71 (SM71) Project Summary and Update

Joint Venture Partners	Byron Energy 50% (Operator) *Otto Energy 50%*
Operator	Byron Energy Inc.
Water Depth	**40 meters** (131')
Previous SM71 Production	3.9 mmbo + 10 bcf (1995 to 2010)
Acquired	OCS Sale 222 June 2012 for **US$ 166,620**
Byron Interest	**50% WI, 40.625% NRI**
Byron #1 (F1) discovery well	April 2016, **132' TVT NFO**
F Platform Installation Completed	October 2017
Byron F2 & F3	F2 November 2017, **205 TVT NFO** F3 January 2018 , **175 TVT NFO**
Initial Production (Three Wells) F1, F2 & F3	F1 first prod. March 2018 F2 & F3 first prod. April 2018
Gross Project Cost	US$52 million, **(net US$26 million)**
Project Payout *(~US$26 million Net to Byron)*	**Nov 2018 - 9 months** after initial production
Total Byron Net Project Cumulative Cash Inflow from March 2018 to March 2020	**Aprox. US$51.0 million**
Total Gross Project Oil & Gas Produced from March 2018 to March 2020	**2.2mmbo + 3.1 Bcf**
Find Develop and Production costs	**2P US$15/boe approx.**
Current Gross Daily Production	**2,900 bopd with associated gas**
Net 2P Remaining Reserves *	**4.4 mmbo + 3.1 bcf**

***** *Other than the production since 30 June 2019, Byron is not aware of any new information or data that materially affects the information included in the June 2019 reserves announcement and that all the material assumptions and technical parameters underpinning the estimates in the 30 June 2019 reserves report continue to apply and have not materially changed*





SM71 Reserve Summary	Gross Reserves Remaining 7/1/19		Net Reserves Remaining 7/1/19	
	mbo	mmcf	mbo	mmcf
1P Proved	**5,126**	**3,897**	**2,082**	**1,583**
Probable	5,605	3,625	2,277	1,473
2P	**10,731**	**7,522**	**4,359**	**3,056**
Possible	2,694	1,867	1,094	759
3P	**13,424**	**9,389**	**5,454**	**3,814**
	Gross Prospective Resource		**Net Prospective Resource**	
Prospective	**3,664**	**49,512**	**1,489**	**20,138**

* *Collarini and Associates report dated 30th June 2019; refer ASX release 19/09/2019*

Risk Factors

Risks relating to the Company's Industry, Business and Financial Condition

There are a number of risks which may impact on the operating and financial performance of the Company and therefore, on the value of its shares. Some of these risks can be mitigated by the Company's systems and internal controls, but many are outside of the control of the Company and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. In addition to risks and uncertainties in the ordinary course of business that are common to all businesses, important factors that are specific to the Company and the oil and gas industry could materially impact the Company's future performance and results of operations. Below is a list of known material risk factors that should be reviewed when considering buying or selling Byron's shares. These are not all the risks the Company faces and other factors currently considered immaterial or unknown may impact future operations.

Oil and natural gas price risk

The Company's revenues, profitability and future growth depend significantly on crude oil and natural gas prices. Oil and natural gas prices are volatile and low prices could have a material adverse impact on cash flow and on Byron's business. Among the factors that can cause these fluctuations are: (i) changes in global supply and demand for oil and natural gas, for various reason including epidemics and pandemics such as COVID-19 (ii) the ability of the members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls, (iii) the price and volume of imports into the USA of foreign oil and natural gas, (iv) political and economic conditions, including embargoes, in oil-producing countries or affecting other oil-producing activity (vi) the level of global oil and gas exploration and production activity, (vii) weather conditions, (viii) technological advances affecting energy consumption, (ix) USA domestic and foreign governmental regulations and taxes, (xi) proximity and capacity of oil and gas pipelines and other transportation facilities, (x) the price and availability of competitors' supplies of oil and gas in captive market areas, (xi) the introduction, price and availability of alternative forms of fuel to replace or compete with oil and natural gas, (xii) import and export regulations for LNG and/or refined products derived from oil and gas production from the USA, (xii) speculation in the price of commodities in the commodity futures market, (xiii) the availability of drilling rigs and completion equipment; and the overall economic environment.

Financing risk

Byron's business plan, which includes participation in seismic data purchases, lease acquisitions and the drilling of exploration and development prospects, has required and is expected to continue to require capital expenditures. Byron may require additional financing to fund its planned growth. This additional financing may be in the form of equity, debt or a combination thereof. Byron may also obtain capital by farming out part of its working interest in one or more of its oil and gas properties. Byron's ability to raise additional capital will depend on the results of its operations and the status of various capital and industry markets at the time it seeks such capital. Accordingly, additional financing may not be available on acceptable terms, if at all. In the event additional capital resources are unavailable, Byron may be required to curtail its exploration and development activities. It is difficult to quantify the amount of financing Byron may need to fund its planned growth in the longer term. The amount of funding Byron may need in the future depends on various factors, including but not limited to: (i) the Company's financial condition, and (ii) the success or otherwise of its exploration and development programme. Further, the availability of such funding may depend on various factors, including but not limited to, the liquidity of the Company's shares at the time the Company seeks to raise funds and the prevailing and forecast market price of oil and natural gas. If Byron raises additional funds through the issue of equity securities, this may dilute the holdings of existing Shareholders. If Byron obtains additional capital by farming out part of its working interest in one or more of its oil and gas properties, the Company's share of reserves, future production and therefore oil and/or and gas revenues, if any, from those properties will be reduced.

Third party pipelines and operators risk

Byron may from time to time, depend on third party platforms and pipelines that provide processing and delivery options from its facilities. As these platforms and pipelines are not owned or operated by Byron, their continued operation is not within Byron's control. Revenues in the future may be adversely affected if Byron's ability to process and transport oil or natural gas through those platforms and pipelines is impaired. If any of these platform operators ceases to operate their processing equipment, Byron may be required to shut in the associated wells, construct additional facilities or assume additional liability to re-establish production.

Oil and gas reserves estimation risk

There are numerous uncertainties in estimating crude oil and natural gas reserves and their value, including many factors that are beyond the control of the Company. It requires interpretations of available technical data and various assumptions, including assumptions relating to economic factors. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities of reserves. In order to prepare these estimates, Byron's independent third-party petroleum engineers must project production rates and timing of development expenditures as well as analyze available geological, geophysical, production and engineering data, and the extent, quality and reliability of this data can vary. The process also requires economic assumptions relating to matters such as natural gas and oil prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Actual future production, natural gas and oil prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable natural gas and oil reserves most likely will vary from our estimates. Any significant variance could materially affect the estimated quantities and pre-tax net present value of reserves. In addition, estimates of proved reserves may be adjusted to reflect production history, results of exploration and development, prevailing natural gas and oil prices and other factors, many of which are beyond the Company's control and may prove to be incorrect over time. As a result, estimates may require substantial upward or downward revisions if subsequent drilling, testing and production reveal different results. Furthermore, some of the producing wells included in the Company's reserve report have produced for a relatively short period of time. Accordingly, some of the Company's reserve estimates are not based on a multi-year production decline curve and are calculated using a reservoir simulation model together with volumetric analysis. Any downward adjustment could indicate lower future production and thus adversely affect the Company's financial condition, future prospects and market value.

Oil and gas reserves depletion risk

Byron's future oil and natural gas production depends on its success in finding or acquiring new reserves. If Byron fails to replace reserves, its level of production and cash flows will be adversely impacted. Production from oil and natural gas properties decline as reserves are depleted, with the rate of decline depending on reservoir characteristics. Byron's total proved reserves will decline as reserves are produced unless it can conduct other successful exploration and development activities or acquire properties containing proved reserves, or both.

Further, all of Byron's proved reserves are proved developed producing or behind pipe. Accordingly, Byron does not have significant opportunities to increase production from its existing proved reserves. Byron's ability to make the necessary capital investment to maintain or expand its asset base of oil and natural gas reserves would be impaired to the extent cash flow from operations is reduced and external sources of capital become limited or unavailable. Byron may not be successful in exploring for, developing or acquiring additional reserves. If Byron is not successful, its future production and revenues will be adversely affected.

Oil and gas drilling risk

Drilling for crude oil, natural gas and natural gas liquids are high risk activities with many uncertainties that could adversely affect the Company's business, financial condition or results of operations.

The drilling and operating activities are subject to many risks, including the risk that we will not discover commercially productive reservoirs. Drilling for crude oil, natural gas and natural gas liquids can be unprofitable, not only from dry holes, but from productive wells that do not produce sufficient revenues to return a profit. In addition, Byron's drilling and producing operations may be curtailed, delayed or cancelled as a result of other factors, including, unusual or unexpected geological formations and miscalculations; pressures; fires; explosions and blowouts; pipe or cement failures; environmental hazards; such as natural gas leaks; oil spills; pipeline and tank ruptures; encountering naturally occurring radioactive materials and unauthorized discharges of toxic gases, brine, well stimulation and completion fluids, or other pollutants into the surface and subsurface environment; loss of drilling fluid circulation; title problems; facility or equipment malfunctions; unexpected operational events; shortages of skilled personnel; shortages or delivery delays of equipment and services; compliance with environmental and other regulatory requirements; natural disasters; and adverse weather conditions.

Any of these risks can cause substantial losses, including personal injury or loss of life; severe damage to or destruction of property, natural resources and equipment, pollution, environmental contamination, clean-up responsibilities, loss of wells, repairs to resume operations; and regulatory fines or penalties.

Operating risk

The oil and natural gas business, including production activities, involves a variety of operating risks, including: blowouts, fires and explosions; surface cratering; uncontrollable flows of underground natural gas, oil or formation water; natural disasters; pipe and cement failures; casing collapses; stuck drilling and service tools; reservoir compaction; abnormal pressure formation; environmental hazards such as natural gas leaks, oil spills, pipeline and tank ruptures or unauthorized discharges of brine, toxic gases or well fluids; capacity constraints, equipment malfunctions and other problems at third-party operated platforms, pipelines and gas processing plants over which Byron has no control; repeated shut-ins of Byron's well bores could significantly damage the Company's well bores; required workovers of existing wells that may not be successful.

If any of the above events occur, Byron could incur substantial losses as a result of injury or loss of life; reservoir damage; severe damage to and destruction of property or equipment; pollution and other environmental and natural resources damage; restoration, decommissioning or clean-up responsibilities; regulatory investigations and penalties; suspension of our operations or repairs necessary to resume operations.

Offshore operations are subject to a variety of operating risks peculiar to the marine environment, such as capsising and collisions. In addition, offshore operations, and in some instances operations along the Gulf Coast, are subject to damage or loss from hurricanes or other adverse weather conditions. These cnditions can cause substantial damage to facilities and interrupt production. As a result, the Company could incur substantial liabilities that could reduce the funds available for exploration, development or leasehold acquisitions, or result in loss of properties. I f Byron was to experience any of these problems, it could affect well bores, platforms, gathering systems and processing facilities, any one of which could adversely affect its ability to conduct operations. In accordance with customary industry practices, Byron maintains insurance against some, but not all, of these risks. Losses could occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. The Company may not be able to maintain adequate insurance in the future at rates we consider reasonable, and particular types of coverage may not be available. An event that is not fully covered by insurance could have a material adverse effect on the Company's financial position and results of operations.

Risk Factors

Execution risk (drilling and operating programmes)

Shortages or increases in the cost of drilling rigs, equipment, supplies or personnel could delay or adversely affect Byron's operations which could have a material adverse effect on its business, financial condition and results. Where Byron is the operator it assumes additional responsibilities and risks. As the designated operator, Byron, under the BOEM regulations, will be required to post bonds for exploration and development activities as well as for production activities and future decommissioning obligations. There is the risk that the Company may not be able to obtain sufficient bonding and may have to collateralise obligations with cash. If the Company was unable to provide such bonds, it would not be able to proceed with its operating plans. In addition, as the designated operator Byron will have to demonstrate the required oil spill financial responsibility (OSFR) under the *Oil Pollution Act of 1990* (US). The OSFR is based on worst case oil-spill discharge volume. Byron expects to demonstrate OSFR requirement through the purchase of OSFR insurance coverage, a method of demonstrating OSFR acceptable to the BOEM. If the Company was unable to demonstrate OSFR as required by the BOEM, it would not be able to proceed with its operating plans.

Geographic concentration risk

The geographic concentration of Byron's properties in the shallow waters and transition zone (offshore Louisiana) in the Gulf of Mexico means that some or all of the properties could be affected by the same event should the Gulf of Mexico experience severe weather, delays or decreases in production, changes in the status of pipelines, delays in the availability of transport and changes in the regulatory environment.
Because all of the Company's properties could experience the same condition at the same time, these conditions could have a relatively greater impact on results of operations than they might have on other operators who have properties over a wider geographic area.

Geographic concentration risk

The geographic concentration of Byron's properties in the shallow waters and transition zone (offshore Louisiana) in the Gulf of Mexico means that some or all of the properties could be affected by the same event should the Gulf of Mexico experience severe weather, delays or decreases in production, changes in the status of pipelines, delays in the availability of transport and changes in the regulatory environment.
Because all of the Company's properties could experience the same condition at the same time, these conditions could have a relatively greater impact on results of operations than they might have on other operators who have properties over a wider geographic area.

Climate change risk

Climate change continues to attract considerable public, governmental and scientific attention. As a result, various proposals have been made and could continue to be made at the international, national, regional and state levels of government to monitor and limit emissions of greenhouse gases (GHG). Consequently, legislation and regulatory programs to reduce emissions of greenhouse gases could have an adverse effect on Byron's business, financial condition and results of operations.
While the United States of America Congress has not taken any legislative action to reduce emissions of GHGs, many US states have established GHG cap and trade programs. Most of these cap and trade programs work by requiring major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances. The number of allowances available for purchase is reduced each year in an effort to achieve the overall GHG emission reduction goal.
Additionally, the United States is one of almost 200 nations that, in December 2015, agreed to the Paris Agreement, an international climate change agreement in Paris, France that calls for countries to set their own GHG emissions targets and be transparent about the measures each country uses to achieve its GHG emissions targets. The Paris Agreement entered into force on November 4, 2016. However, in August 2017, the U.S. State Department officially informed the United Nations of the intent of the United States to withdraw from the Paris Agreement. The Paris Agreement provides for a four-year exit process beginning when it took effect in November 2016, which would result in an effective exit date of November 2020. The United States' adherence to the exit process is uncertain and/or the terms on which the United States may reenter the Paris Agreement or a separately negotiated agreement are unclear at this time.
Byron's oil and gas asset carrying values may be affected by any resulting adverse impacts to reserve estimates and the Byron's inability to produce such reserves may also negatively impact its financial condition and results.
The growth of alternative energy supply options, such as renewables and nuclear, could also present a change to the energy mix that may reduce the value of oil and gas assets.
The physical effects of climate change on the Byron's assets may include changes in rainfall patterns, water shortages, rising sea levels, increased storm intensities and higher temperatures. These effects could have an adverse effect on the Byron's business, financial condition and results of operations.

Competition risk

Competition in the oil and natural gas industry is intense which may make it more difficult for Byron to acquire further properties, market oil and gas and secure trained personnel. There is also competition for capital available for investment, particularly since alternative forms of energy have become more prominent. Most competitors possess and employ financial, technical and personnel resources substantially greater than those available to Byron. As a result increased costs of capital could have an adverse effect on Byron's business.

Environmental risk

The natural gas and oil business involves a variety of operating risks, including but not limited to (i) blowouts, fires and explosions, (ii) surface cratering, (iii) uncontrollable flows of underground natural gas, oil or formation water and natural disasters. If any of the above events occur, Byron could incur losses as a result of injury or loss of life, reservoir damage, damage to and destruction of property or equipment, pollution and other environmental damage, clean-up responsibilities and regulatory investigations and penalties.
The operation of our future oil and gas properties will be subject to numerous federal, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection.
Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal fines and penalties and the imposition of injunctive relief. Accidental releases or spills may occur in the course of the operations of our properties, and it cannot be assured that Byron will not incur significant costs and liabilities as a result of such releases or spills, including any third party claims for damage to property, natural resources or persons.
Among the environmental laws and regulations that could have a material impact on the oil and natural gas exploration and production industry and the Byron's business are laws relating to: waste discharges, air emissions and climate change, oil pollution, worker safety, safe drinking water, offshore drilling, hazardous substances and protected and endangered Species.

Oil and gas transport and processing risk

All of Byron's oil and natural gas is transported through gathering systems, pipelines and processing plants. Transportation capacity on gathering system pipelines and platforms is occasionally limited and at times unavailable due to repairs or improvements being made to these facilities or due to capacity being utilized by other natural gas or oil shippers that may have priority transportation agreements. If the gathering systems, processing plants, platforms or Byron's transportation capacity is materially restricted or is unavailable in the future, it's ability to market its oil and/or natural gas could be impaired and cash flow from the affected properties could be reduced, which could have a material adverse effect on its financial condition and results of operations. Further, repeated shut-ins of Byron's wells could result in damage to its well bores that would impair its ability to produce from these wells and could result in additional wells being required to produce existing reserves.

Exchange rate risk

The functional currency of Byron is Australian dollars and the functional currency of its United States based subsidiaries is United States dollars. Byron has historically presented its financial statements in United States dollars, as the United States dollar is viewed as the best measure of performance for Byron because oil and gas, the dominant sources of revenue, are priced in United States dollars and its oil and gas operations are located in the United States with costs incurred in United States dollars.
As all Byron's operating assets are in the United States, the Company's presentation currency, the currency in which it reports its financial results, will be United States dollars. Accordingly, an Australian dollar investment in the Company is exposed to fluctuations between the Australian dollar and the United States dollar exchange rate. In particular, as most of the Company's capital and operating expenses will be in United States dollars any appreciation/depreciation in the Australian dollar against the United States dollar will effectively decrease/increase the quantum of those costs for Shareholders. In addition the Company's revenue is derived from United States dollar oil and gas sales. Any appreciation/depreciation of the Australian dollar against the United States dollar will effectively reduce/increase the value of that revenue for Shareholders.
Adverse exchange rate variations between the Australian dollar and the United States dollar may impact upon cash balances held in Australian dollars. Since most of Byron's operations are conducted in United States dollars, Byron generally maintains a substantial portion of its cash balances in United States dollar accounts. From time to time the Company may have substantial cash deposits in Australian dollar accounts. Until these funds are converted into United States dollars, the United States dollar value of the deposits will change as the exchange rate between the two currencies fluctuates.

Risk Factors

Key management risk

To a large extent, the Company depends on the services of its senior management. The loss of the services of any of the senior management team, could have a negative impact on the Company's operations. Byron does not maintain or plan to obtain for the benefit of the Company any insurance against the loss of any of these individuals.

Regulatory Risk

Byron's oil and gas operations in the Gulf of Mexico, USA are subject to regulation at the US federal, state and local level and some of the laws, rules and regulations that govern operations carry substantial penalties for non-compliance. Rules and regulations affecting the oil and gas industry are under constant review for amendment or expansion. In addition to possible increased costs, the imposition of increased regulatory based procedures may result in delays in being able to initiate or complete drilling programmes.

Hedging

Byron entered into an oil hedging program for 670 bopd for balance of 2020 (base price US$54.78/bbl), 450 bopd for calendar 2021 (base price US$52.86.bbl) and 400 bopd for calendar 2022 (base price uS$52.70/bbl; the remainder of the Company's oil production is currently unhedged

The Company does not currently have in place any foreign exchange hedging arrangements. However, foreign exchange hedging strategies will be reviewed by the Company from time to time, implementation of any strategy will depend, inter alia, upon the foreign exchange hedging options available to the Company from time to time, the cash cost of entering into hedging transactions and the Company's capacity to pay for such costs.

Other risks

There are a number of other risks which may impact on the operating and financial performance of the Company, including but not limited to:-

(a) Seismic risk

3D seismic data and visualization techniques only assist geoscientists and geologists in identifying subsurface structures and hydrocarbon indicators. They do not allow the interpreter to know if hydrocarbons are present or producible economically.

(b) Lease termination risk

The failure to timely effect all lease related payments could cause the leases to be terminated by the BOEM.

(c) Profitability and impairment write-downs risk

Byron may incur non cash impairment charges in the future, which could have a material adverse effect on its results of operations for the periods in which such charges are taken.

(d) Working interest partners' risk

If partners are not able to fund their share of costs, it could result in the delay or cancellation of future projects, resulting in a reduction of Byron's reserves and production, which could have a materially adverse effect on its financial condition and results of operations.

(e) Bonding risk

As an operator, Byron is required to post surety bonds of US$200,000 per lease for exploration and US$500,000 per lease for developmental activities as part of its general bonding requirements, as well as the posting of additional supplemental bonds to cover, among other things, decommissioning obligations. A failure by an operator to post required supplemental bonding or other financial assurances required by the BOEM could result in the BOEM assessing monetary penalties or requiring any operations on an operator's federal lease to be suspended or cancelled or otherwise subject an operator to monetary penalties. Any one or more such actions imposed onus could materially adversely affect Byron's financial condition and results of operations.

(f) Asset retirement obligations (AROs) risk

Byron is required to record a liability for the present value of AROs to plug and abandon inactive, non-producing wells, to remove inactive or damaged platforms, facilities and equipment and to restore land and seabed when production finishes. Estimating future costs is uncertain because most obligations are many years in the future, regulatory requirements will change and technologies are evolving which may make it more expensive to meet these obligations.

(g) Insurance risk

In accordance with industry practice Byron maintains insurance against some, but not all, of the operating risks to which its business is exposed. Byron will not be insured against all potential risks and liabilities. Future insurance coverage for the oil and gas industry could increase in cost and may include higher deductibles or retentions. In addition, some forms of insurance may become unavailable in the future or unavailable on terms that are economically acceptable.

(h) Cyber security risk

The oil and gas industry is increasingly dependent on digital technologies to conduct certain exploration, development, production, processing and distribution activities. The industry faces various security threats, including cyber-security threats. Cyber-security attacks in particular are increasing. Although to date Byron has not experienced any material losses related to cyber-security attacks, it may suffer such losses in the future. If any of these events were to materialize, they could lead to losses of intellectual property and other sensitive information essential to the company's business and could have a material adverse effect on its business prospects, reputation and financial position.

(h) Share market investment risk

The Company's shares are quoted on the ASX, where their price may rise or fall. The shares carry no guarantee in respect of profitability, dividends or return of capital, or the price at which they may trade on the ASX. The value of the shares will be subject to the market and hence a range of factors outside of the control of the Company and the Directors and officers of the Company. Returns from an investment in the shares may also depend on general share market conditions, as well as the performance of the Company. Historically, the stock market has experienced significant price and volume fluctuations. Stock market volatility and volatility in commodity prices has had a significant impact on the market price of securities issued by many companies, including companies in the oil and gas industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of the Company's shares could fluctuate based upon factors that have little or nothing to do with Byron, and these fluctuations could materially reduce its share price.
The Company's board of directors presently intends to retain all of our earnings for the expansion of the business; therefore, there are no plans to pay regular dividends. Any payment of future dividends will be at the discretion of the board of directors and will depend on, among other things, earnings, financial condition, capital requirements, level of indebtedness, and other considerations that the board of directors deems relevant.
Future sales or the availability for sale of substantial amounts of the Company's shares in the public market could adversely affect the prevailing market price of Byron's shares and could impair its ability to raise capital through future issues of equity securities.

RESERVES AND RESOURCES INFORMATION

Reserves and Resources Reporting

Pursuant to ASX Listing Rules ("LR") the reserves and prospective resources information in this document:

(i) is effective as at 30 June, 2019 (LR 5.25.1)
(ii) has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)
(iii) is reported according to the Company's economic interest in each of the reserves and net of royalties (LR 5.25.5)
(iv) has been estimated and prepared using the deterministic method; and the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation; and prospective resources have not been adjusted for risk using the chance of discovery (LR 5.25.6)
(v) has been estimated using a 6:1 BOE conversion ratio for gas to oil, 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7)
(vi) is reported on a best estimate basis for prospective resources (LR 5.28.1)
(vii) is reported on an un-risked basis for prospective resources which have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4).

Prospective resources - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations and these estimates have both an associated risk of discovery and a risk of development; and further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2).

The reserves and resources are based on information disclosed in the Company's ASX releases dated 19th September 2019 and 17 October 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included within the above releases, and that all the material assumptions and technical parameters underpinning the estimates therein continue to apply and have not materially changed.

Reserves Cautionary Statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. The may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

Other Reserves Information

Byron currently operates all of its properties which are held under standard oil and gas lease arrangements on the outer continental shelf of the Gulf of Mexico. The Company's working interest ownership (WI%), net revenue interest (NRI%) and lease expiry dates in relation to each of its properties are generally included in the Company's presentations and ASX releases which are available on the ASX or the Company's website.

Competent Person's Statement

The information in this presentation that relates to oil and gas reserves and resources was compiled by technical employees of independent consultants Collarini and Associates, under the supervision of Mr Mitch Reece BSc PE. Mr Reece is the President of Collarini and Associates and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Evaluation Engineers (SPEE), Society of Petroleum Engineers (SPE), and American Petroleum Institute (API). The reserves and resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves and resources information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Reece. Mr Reece is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears (LR 5.41 and 5.42).

International Offer Restrictions

Disclaimer

This document does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Byron US Office

Lafayette Louisiana
Suite 100, 425 Settlers Trace Boulevard

For more information on Byron Energy please contact:

Maynard Smith
Chief Executive Officer
+61 (0) 447 899 209 AU

Peter Love
Investor Relations
+617 31215674 AU

Website: www.byronenergy.com.au