

Quarterly Report for the Period Ended 31 March 2023

Summary

- Byron generated net sales revenue for the March 2023 quarter of approximately US\$ 10.2 million (90% oil and 10% natural gas), down approximately 28% on the December 2022 quarter due to a combination of lower realised oil and gas prices and lower production volumes; net sales revenue for the nine months ended 31 March 2023 of US\$ 43.6 million was approximately 18% higher than for the nine months ended 31 March 2022;
- Byron's share of oil and gas production (net sales volume) for the March 2023 quarter was 123,761 barrels of oil and 338,266 mmbtu of gas compared to the previous quarter of 153,716 barrels of oil and 440,930 mmbtu of gas, with the reduction mainly due to declining production from the SM71 F3 well and a reduction in Byron's net revenue interest in the SM69 E2 well, effective 1 January 2023 upon project payout;
- Realised net prices of US\$ 73.86 per barrel of oil and US\$ 2.66 per mmbtu of natural gas net to Byron after quality adjustments, oil and gas transportation charges and royalties were achieved during the March quarter (December 2022 quarter: net realised prices of US\$ 76.23 per barrel of oil and US\$ 5.25 per mmbtu of natural gas);
- Amount owing under the crude oil prepayment arrangement was reduced by US\$ 5.0 million during the quarter to a balance of US \$1.625 million at 31 March 2023 (balance of US\$ 6.625 million at 31 December 2022) while total borrowings remained at US\$ 3.4 million at the end of March 2023, same as at the end of December 2022; and
- Byron was the apparent high bidder on three leases at Gulf of Mexico, Outer Continental Shelf Lease Sale 259 held in New Orleans, Louisiana on 29 March 2023, comprising Grand Isle Area Blocks 63 and 72 and South Marsh Island Area Block 57; subsequent to the quarter end, Byron was awarded these three leases.

Name:	Byron Energy Limited
ASX code:	BYE
Shares on issue at 31 Mar 2023:	1,081.4 million
Quoted shares:	1,081.4 million
Options on issue (unquoted):	2.0 million
Cash at Bank 31 Mar 2023:	US\$3.0 million
Borrowings 31 Mar 2023:	US\$3.4 million (excluding oil revenue prepayment)
Market Capitalisation at 31 Mar 2023:	A\$87.6 million (@A\$0.081 / share)

Directors

Doug Battersby (Non-Executive Chairman)
 Maynard Smith (Chief Executive Officer)
 Prent Kallenberger (Chief Operating Officer)
 Charles Sands (Non-Executive Director)
 Paul Young (Non-Executive Director)
 William Sack (Executive Director)

Company Secretary and Chief Financial Officer

Nick Filipovic

Corporate

Issued Capital

As at 31 March 2023, Byron's issued capital comprised:-

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

*Includes 41,100,000 shares subject to voluntary escrow. These shares are already quoted on the ASX and have the same rights as all other ordinary shares issued by Byron, except they are placed in trading lock. The shares in voluntary escrow are held by executive directors, staff and contractors of the Company

Borrowings and oil revenue prepayment

As at 31 March 2023, Byron's outstanding loans comprised:-

Lender	US\$ M	A\$ M	31 Mar 2023 US\$ equivalent (@A\$1=US\$0.6712)	31 Dec 2022 US\$ equivalent (@A\$1=US\$0.6775)
Directors	2.00	1.75	3.17	3.18
Shareholder	-	0.35	0.23	0.24
Total	2.00	2.10	3.40*	3.42

*as at 31 March 2023, Byron also had US\$ 0.9 million in insurance premium financing outstanding

Directors' and Shareholder Loans

Byron's outstanding loans of approximately US\$ 3.40 million as of 31 March 2023, from entities associated with Doug Battersby, Maynard Smith, Charles Sands and Paul Young, all directors of the Company, and a longstanding shareholder are due to be repaid on 31 March 2024.

Oil revenue prepayment

In May 2022, the Company's oil purchaser provided access to further funding of US\$ 11.0 million through the prepayment of future oil revenue repayable over eight monthly instalments with the first instalment paid in September 2022. The fee for this prepayment is approximately US\$ 1 per produced barrel of oil until such time as the prepayment is repaid. During the March 2023 quarter Byron reduced the amount owing under the prepayment arrangement by US\$ 5.0 million to a balance of US\$ 1.625 million at 31 March 2023 (balance of US\$ 6.625 million at 31 December 2022). This balance will be reduced to nil following the final payment in April 2023.

Cashflow

Byron generated receipts from customers of approximately US\$ 10.1 million during the March 2023 quarter, compared to US\$ 16.3 million for the December 2022 quarter. After deducting payments for production (lease operating expenses) net receipts from production were US\$ 7.9 million for the quarter (US\$ 14.3 million for the previous quarter). After deducting payments for development, other operating activities and repayment of oil revenue prepayments, the net cash inflow from operating activities was US\$ 0.5 million during the March 2023 quarter. Byron ended the March quarter with a cash balance of US\$ 3.0 million, compared to a cash balance of US\$ 2.7 million as at 31 December 2022.

Corporate (cont.)

Consolidated statement of cash flows (US\$ million)	Mar 23 quarter	Dec 22 quarter
Cashflow from operating activities		
Receipts from customers	10.1	16.3
Payments for production	-2.2	-2.0
Net receipts from production	7.9	14.3
Payment for development (G3 & G5 wells)	-0.7	-10.8
Payments for other operating activities (net)	-1.7	-1.2
Receipts/(Repayments) of oil revenue pre-payment (net)	-5.0	-3.0
Net cash from / (used in) operating activities	0.5	-0.7
Cash flows from investing activities		
Exploration and evaluation	-0.2	-0.4
Net cash from / (used in) investing activities	-0.2	-0.4
Cash flows from financing activities		
Net cash from / (used in) financing activities	-	-2.0
Net increase / (decrease) in cash and cash equivalents for the period	0.3	-3.1
Cash and cash equivalents at end of quarter	3.0	2.7

For further details on the March 2023 quarter cashflows refer to Appendix 5B.

Oil price hedging

Byron's realised prices for oil during the March 2023 quarter were a combination of hedged and unhedged volumes. During the March 2023 quarter Byron realised US\$ 80.95 per barrel of oil, before transportation charges and other price adjustments, on hedged volumes of 200 bopd.

Effective 1 April 2023 Byron's total oil and gas production is unhedged.

Oil and Gas Production/Sales

Byron's share of oil and gas production and sales for the March 2023 quarter is summarised in the table below.

Production (sales)	Mar 2023 quarter	Dec 2022 quarter	Year to date 31 Mar 2023 (9 months)	Year to date 31 Mar 2022 (9 months)
Net production (Byron share (NRI basis) SM71)				
Oil (bbls)	52,194	63,451	191,216	243,765
Gas (mmbtu)	49,423	62,172	171,094	215,418
Net production (Byron share (NRI basis) SM58)				
Oil (bbls)	67,367	85,095	248,400	119,659
Gas (mmbtu)	288,064	377,780	1,118,109	1,693,136

Oil and Gas Production/Sales (cont.)

Production (sales) (cont.)	Mar 2023 quarter	Dec 2022 quarter	Year to date 31 Mar 2023 (9 months)	Year to date 31 Mar 2022 (9 months)
Net production (Byron share (NRI basis) SM58 E1 well				
Oil (bbls)	4,200	5,170	14,021	14,788
Gas (mmbtu)	779	978	2,343	3,091
Total Net production (NRI basis)				
Oil (bbls)	123,761	153,716	453,637	378,212
Gas (mmbtu)	338,266	440,930	1,291,546	1,911,645

Aggregate oil and gas production and sales, net to Byron, were 123,761 bbls of oil and 338,266 mmbtu of gas for the March 2023 quarter compared to 153,716 bbls of oil and 440,930 mmbtu of gas for the December 2022 quarter. Oil and gas production and sales for the March 2023 quarter were below the December quarter due to lower oil and gas production from SM71 F and the SM58G platforms. Lower oil and gas production was mainly due to lower SM71 F3 well production and a reduced net revenue interest in the SM69 E2 well effective 1 January 2023.

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

Sale revenue (accrual basis) US\$ million	Mar 2023 quarter	Dec 2022 quarter	Year to date 31 Mar 2023	Year to date 31 Mar 2022
Net sales revenue (Byron share on NRI basis)	10.2	14.2	43.6	36.8

Net sales revenue for the March 2023 quarter was approximately US\$ 10.2 million (90% oil and 10% natural gas) after quality adjustments, oil transportation charges and royalties, and down approximately 28% compared to US\$ 14.2 million for the prior quarter. Net sales revenue was lower for the March 2023 quarter, compared to the December 2022 quarter, mainly due to lower oil and gas production and lower realised oil and gas prices. Net sales revenue was up approximately 18% for nine months ended 31 March 2023 compared to the corresponding nine months in 2022, due to higher realised oil and gas prices and higher oil production partly offset by lower gas sales volumes.

For the March 2023 quarter, Byron realised an average oil price after adjustment for LLS price differentials and deductions for transportation, oil shrinkage and other applicable adjustments of US\$ 73.86 per bbl (US\$ 78.85 excluding transportation) compared to US\$ 76.23 per bbl and US\$ 81.22 per bbl respectively for the December 2022 quarter.

During March 2023 oil posted the lowest price since the early months of the coronavirus pandemic as the banking turmoil affected investor sentiment with the West Texas Intermediate falling below US\$70/ bbl. Byron benefitted in the quarter from the hedging of 200 bopd through 31 March 2023 at a WTI base price of US\$80.95 per bbl and an estimated realised price of US\$77.73 per bbl for the month of March 2023 after application of price differentials, transportation and other adjustments. As of April 1, 2023 all of Byron's hedging contracts have expired.

Byron realised an average gas price after transportation deductions of approximately US\$ 2.66 per mmbtu for the March 2023 quarter (US\$ 3.02 excluding transportation) compared to US\$ 5.25 per mmbtu and US\$ 5.61 per mmbtu respectively for the December 2022 quarter.

Oil and Gas Production/Sales (cont.)

During the March 2023 quarter U.S. natural gas prices declined by about 50%, a record drop for a quarter, on rising output and mostly mild weather so far this winter that kept heating demand low and allowed utilities to leave more gas in storage than usual.

Following the quarter end, oil prices spiked in early April 2023 after OPEC+ producers unexpectedly announced that they would cut output. The WTI, the US benchmark, rose 5.48% to US\$79.83, on 3 April 2023, the sharpest price rise in almost a year.

Project Updates

Salt Dome Projects

South Marsh Island 73 Salt Dome

The SM73 field encompasses nine OCS lease blocks (81 square miles) which overlie a large piercement salt dome. The salt dome is responsible for providing the trapping mechanism for production in all portions of the SM73 field. The SM73 field is productive from discrete hydrocarbon-bearing sandstone reservoirs which are primarily trapped in three-way structural closures bound either by salt or stratigraphic thinning, on their updip edge. These reservoirs are Pleistocene to Pliocene age sands ranging in depth from 5,000 feet to 8,800 feet Total Vertical Depth. The majority of the field production has come from depths less than 7,500 feet in high quality sandstone reservoirs.

(a) South Marsh Island 71

Byron owns the South Marsh Island block 71 (SM71) a lease in the South Marsh Island Block 73 (SM73) 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/81.25% NRI in SM 71 F4 well, until payout.

Water depth in the area is approximately 137 feet. 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 until it was shut in September 2020. F4 resumed production in November 2020.

As of 31 March 2023, the SM71 F facility has produced approximately 4.5 million barrels of oil (Mmbo) (gross) since initial production began. The facility has also produced approximately 5.4 billion cubic feet of gas (Bcfg) (gross).

Total March 2023 quarter gross sales volumes for all wells on the SM71 F Platform totalled approximately 124,948 barrels of oil and 119,413 mmbtu of gas (December 2022 quarter, 152,500 barrels and 150,127 mmbtu). Lower oil production from SM71 F Platform for the March quarter was mainly due to lower oil production (higher water cut) from the F3 well, which averaged approximately 57% water cut for the March 2023 quarter compared to approximately 28% for the December 2022 quarter. Gas production for the March quarter was lower than for the December quarter mainly due to the F3 well decline. The SM71 F wells experienced several days of downtime during the March quarter due to compressor issues. The increased water production from the F3 well is in line with Byron's production to 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 2,000 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.

The F2 and F4 wells are producing from the J1 Sand.

Project Updates (cont)

(b) 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 also holds an interest in the SM69 E2 well under the Joint Exploration Agreement (JEA) with the ANKOR group, subsequently acquired by W&T Offshore, Inc. (W&T Offshore). As previously reported, Byron's 100% Working Interest (WI) and 80.33% Net Revenue Interest (NRI) in the SM69 E2 well reduced during the March quarter to 70% WI with an unburdened 58.33% NRI, effective 1 January 2023, after WT Offshore exercised its option to convert its overriding royalty interest into a working interest in the E2 well.

Water depth in the area is approximately 132 feet.

As of 31 March 2023, the SM58 G facility has produced approximately 8.0 Bcfg and 0.62 million barrels of oil and condensate (gross) on a cumulative basis from five wells (G1, G2, E2, G3 and G5).

SM58 G Wells:

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 230 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, gas and with associated formation water.

The SM58 G3 and G5 currently produce from the J Sand and L2 Sand respectively. During the quarter, as part of routine wireline work, the sliding sleeve on the L2 Sand completion in the G5 well was closed and an unsuccessful attempt to change zones to the N2 Sand was made due to the presence of frac sand above the barrier that separates the L2 and N2 Sands. The sliding sleeve was reopened, and the L2 Sand was returned to normal production while the company organizes coil tubing to clean out the frac sand.

SM69 E2 Well:

The SM69 E2 well produces from the K4/B65 Sand. During the quarter, the E2 well produced at an average gross daily rate of 693 bopd and 0.50 Mmcfgpd (404 bopd and 0.30 Mmcfgpd net to Byron's interest). Byron continues to manage well production rates to achieve optimal oil and gas recovery.

Production of oil, gas and any other liquids from the E2, 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. Under the JEA, Byron will continue to process the production at SM58 G Facility on behalf of the joint interest under a forthcoming Production Handling Agreement with the non-operating partner paying Byron for the processing and transportation of production.

As reported on 28 February 2023, effective 1 January 2023 the E2 well has reached (i) Total Well Payout of drilling and completion cost in less than a year, and (ii) Total Project Payout in less than 15 months with 80% of gross proved oil reserves attributable to this well remaining. Under the Total Project Payout Byron recovered over US\$22 million from the E2 production being all costs associated with the drilling and completion, production costs, as well as the "SM69 E to SM58 G" flowline installation and hookup costs.

During the March 2023 quarter, the SM69 E2 well production has remained relatively steady with no water

Project Updates (cont)

South Marsh Island 73 Salt Dome (cont)

production and only a few down days during the March 2023 quarter.

Total quarterly gross sales volumes for all wells, including E2, on the SM58 G Platform, totalled 359,906 mmbtu of gas and 98,544 barrels of oil for the March 2023 quarter (December 2022 quarter 455,323 mmbtu of gas and 104,316 barrels of oil). Lower production from SM58 for the March quarter was mainly due to lower production from the G3 and G5 wells, which continue to decline with minimal aquifer support to date. The March quarterly production was impacted by production downtime, mainly compressor issues, with G1 and G5 wells being down for approximately three weeks and G2 and G3 wells being down for just over one week.

(c) South Marsh Island SM58 E1 well, SM 69 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.

Total March 2023 quarterly net sales volumes for the SM58 E1 well totalled 4,200 barrels of oil and 779 mmbtu (December 2022 quarter 5,170 barrels of oil and 978 mmbtu).

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 which is located in the NE corner of the SM69 block.

OCS Lease sale 259

Byron Energy Inc., a wholly owned subsidiary of the Company, was the apparent high bidder on three leases at Gulf of Mexico, Outer Continental Shelf (OCS) Lease Sale 259 held in New Orleans, Louisiana on Wednesday, 29 March 2023. Byron's placed a bid of US\$ 147,525 on each block comprising Grand Isle Area Blocks 63 and 72 (G163/72) and South Marsh Island Area Block 57 (SM57). Leases offered in Sale 259 are subject to newly increased government royalties of 18.75% (resulting in an 81.25% net revenue interest to Byron).

G163/72 represent an additional salt dome project area for the Company and were evaluated using Reverse Time Migration (RTM) 3D seismic data. Each block has had minor oil and gas production in the past and the RTM data indicates the possibility of remaining exploration and development potential on these blocks. The two blocks lie in water depths of about 120 feet with good proximity to active oil and gas sales pipelines. These two blocks lie approximately 125 miles east of our current SM58/71 operating areas giving us good geographical diversity, in the event of hurricanes, should we discover and develop commercial hydrocarbons on these leases.

SM57 is adjacent to the Company's SM58 G platform where Byron operates a total of five active wells. SM57 was relinquished by the Company in 2021, but a recent proprietary seismic reprocessing effort has improved the prospectivity of the previously mapped oil and gas prospects.

Subsequent to the quarter end, Byron was awarded G163/72 and SM57 (refer to ASX release dated 19 April 2023 for additional details).

All three leases will be assessed against existing project opportunities and moved into the Company's drilling schedule based on their relative risk/reward ranking.

By way of background, a total of 32 companies participated in the OCS Lease Sale 259, submitting approximately US\$ 309.8 million in total bids which generated approximately US\$ 263.8 million in high bids for 313 tracts covering 1.6 million acres in federal waters of the Gulf of Mexico*.

Project Updates (cont)

Portfolio Optimisation

Byron recently completed a focussed post-stack seismic reprocessing effort over its leasehold in the SM58 project area and, as a result of this work, and along with significantly reduced gas prices, has decided not to drill the SM70 Golden Trout prospect and instead, relinquish the SM70 lease. Consequently, the carrying value of US\$ 0.9 million will be written off.

Drilling Schedule

As reported on 30 March 2023, Byron has been advised by Enterprise Offshore Drilling (EOD) anticipates that Byron will receive the contracted EOD 264 jack-up rig in late June to early July 2023.

When the rig is released to Byron, it will be towed to the SM58 G platform. Byron plans to first batch drill two wells, the SM58 G4 (Tiger Trout Prospect) with the primary target being the K4 Sand and the SM58 G6 (Gila Trout Prospect) with the L2 and N2 Sands as the primary targets. Dependent upon the result of these first two wells, Byron can elect to drill the SM58 G7 well (River Trout Prospect) and probably the SM58 E3 well from the SM69 E platform.

**Source: BOEM, Gulf of Mexico Oil and Gas Lease Sale Results Announced, 29 March 2023.*

Properties

As at 31 March 2023, Byron's portfolio of properties, all in the shallow waters of the Gulf of Mexico, USA comprised: -

Properties	Operator	Interest WI/NRI* (%)	Lease Expiry Date	Area (Km ²)
South Marsh Island Block 71	Byron	50.00/40.625	Production	12.16
South Marsh Island Block 60	Byron	100.00/87.50	June 2024	20.23
South Marsh Island Block 61	Byron	100.00/87.50	September 2027	20.23
South Marsh Island Block 58 (Excl. E1 well)	Byron	100.00/83.33**	Production	20.23
South Marsh Island Block 58 (E1 well in S ½ of SE ¼ of SE ¼ and associated production infrastructure in NE ¼ of NE ¼ of SM69)	W&T Offshore (as successor to ANKOR)	53.00/44.167		
South Marsh Island Block 69 (NE ¼ of NE ¼) (E-2 well)	Byron	70.00/58.33***	Production	1.3
South Marsh Island Block 66	Byron	100.00/87.50	December 2025	20.23
South Marsh Island Block 70#	Byron	100.00/87.50	July 2023	22.13

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

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

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

lease will expire, without being drilled, in July 2023.

NB During the March 2023 quarter Byron was the apparent high bidder on three leases at Gulf of Mexico, Outer Continental Shelf Lease Sale 259 held in New Orleans, Louisiana on Wednesday, 29 March 2023, comprising Grand Isle Area Blocks 63 and 72 and South Marsh Island Area Block 57. Subsequent to the quarter end, Byron was awarded these three leases (refer to ASX release dated 19 April 2023).

Glossary

1P = Proved Reserves
2P = Proved and Probable Reserves
3P = Proved, Probable and Possible Reserves
Bbl = barrels
bcf = billion cubic feet
Bcfg = billion cubic feet gas
Bopd = barrels of oil per day
Bcpd = barrels of condensate per day
btu = British Thermal Units
mcfg = thousand cubic of gas
mcfgpd = thousand cubic feet of gas per day
Mmcfgpd = million cubic feet of gas per day
mcf = thousand cubic feet
mmcf = million cubic feet
mmbtu = million British Thermal Units
Mbo = thousand barrels of oil
Mmbo = million barrels of oil
NGL = Natural gas Liquids, such as ethane, propane and butane
Psi= pounds per square inch
Tcf = trillion cubic feet

Conversions

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.

1 mcfg equals approximately 1.10 btu's currently for SM71 / SM58 production; the heat content of SM71 / SM58 gas may vary over time.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Byron Energy Limited

ABN

88 113 436 141

Quarter ended ("current quarter")

31 March 2023

<i>Consolidated statement of cash flows</i>		Current quarter US\$'000	Year to date (9 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	10,061	45,111
1.2	Payments for		
	(a) exploration & evaluation	(109)	(198)
	(b) development	(735)	(30,986)
	(c) production	(2,229)	(5,525)
	(d) staff costs	(930)	(2,576)
	(e) administration and corporate costs	(422)	(1,589)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	(98)	(478)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- Cash Contributions (refunds) from (to) JV partners	(75)	838
	- Oil revenue prepayments (net)	(4,969)	(9,344)
1.9	Net cash from / (used in) operating activities	495	(4,743)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(89)	(89)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(160)	(1,470)
	(e) investments		

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
(f) other non-current assets			
2.2 Proceeds from the disposal of:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) investments			
(e) other non-current assets			
2.3 Cash flows from loans to other entities			
2.4 Dividends received (see note 3)			
2.5 Other (provide details if material)			
2.6 Net cash from / (used in) investing activities		(249)	(1,559)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options / interest free loan repayments		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	-	(4,830)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	-	(4,830)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,714	14,087
4.2 Net cash from / (used in) operating activities (item 1.9 above)	495	(4,743)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(249)	(1,559)

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(4,830)
4.5	Effect of movement in exchange rates on cash held	(4)	1
4.6	Cash and cash equivalents at end of period	2,956	2,956

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	2,956	2,714
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,956	2,714

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	*Aggregate amount of payments to related parties and their associates included in item 1	494
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</p> <p>*Payments to directors comprise: (i) Non-executive directors' fees of A\$ 41, (ii) Executive directors' salaries and service fees of US\$ 259k and A\$ 191k, and (iii) quarterly interest payments of US\$ 47k and A\$ 43k to certain directors on the loan facilities listed in 7.1a.</p>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
7.1a Loan facilities (unsecured and repayable by 31 March 2024, bearing 10% interest p.a.)	US\$ 2,000 & A\$ 2,100	US\$ 2,000 & A\$ 2,100
7.1b Loan facilities (secured)	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) Oil revenue prepayment facility*	US\$ 1,656	US\$ 1,656
7.4 Total financing facilities	US\$ 3,656 & A\$ 2,100	US\$ 3,656 & A\$ 2,100
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. *Prepaid oil revenue fee of approximately US\$ 1.00 a barrel of oil from drawdown date to last repayment. One remaining cash repayment due in April 2023.		

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	495
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(160)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	335
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,956
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,956
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	N/A
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.