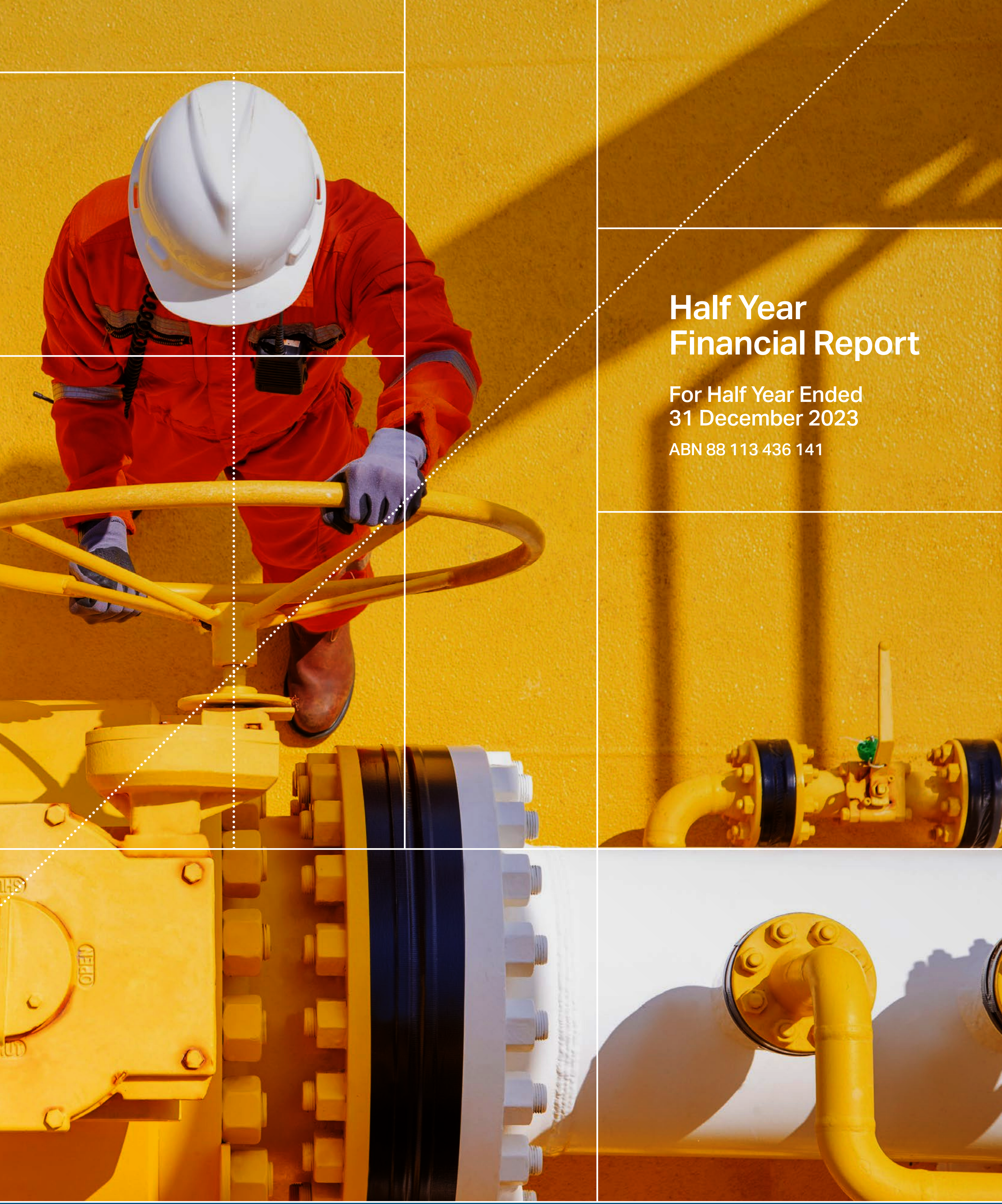

Half Year Financial Report

For Half Year Ended 31 December 2023

ABN 88 113 436 141

BYRONENERGY

Contents

Directors' Report

Your directors submit herewith their report together with the half year Financial Report of Byron Energy Limited ("the consolidated entity" or "Group"), being Byron Energy Limited ("Byron" or the "Company") and its subsidiaries for the half year ended 31 December 2023.

Directors

The names of the Company's directors in office at any time during or since the end of the half year ended 31 December 2023 are:

Douglas G. Battersby

Maynard V. Smith

Prent H. Kallenberger

William R. Sack

Charles J. Sands

Paul A. Young

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

Principal activities

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

Consolidated results

The profit for the consolidated entity after income tax was US$6,508,594 (31 December 2022: US$17,662,782).

Dividends

No dividends in respect of the current half financial year have been paid, declared or recommended for payment (2022: nil).

Auditor independence declaration

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

Review of operations

Financial summary

The Group recorded a net profit after income tax of US$6,508,594 for the half year ended 31 December 2023, compared to a net profit of US$17,662,782 for the half year ended 31 December 2022.

Earnings before interest, tax, amortisation, share based payments, impairment, realised oil hedge price losses and depreciation and exploration expenses ("EBIDAX") for the half year ended 31 December 2023 totalled US$12,905,657, a decrease of 52% compared to US$26,747,794 for the half year ended 31 December 2022, primarily as a result of lower realised oil and gas prices and lower oil and gas production.

EBITDAX (US$)	**Half year ended 31 December 2023**	**Half year ended 31 December 2022**
Profit for the half year from continuing operations	**6,508,594**	17,662,782
Net financial expenses	**695,707**	924,460
Depreciation & amortisation	**5,670,570**	6,322,571
Share based payments	**-**	132,453
Impairment expense and dry hole expense	**28,287**	1,705,528
Realised loss on forward commodity price contracts	**2,499**	-
EBITDAX	**12,905,657**	**26,747,794**

Production, Prices and Revenue

Production (sales) for the half year ended 31 December 2023 was 241,009 barrels of oil and 625,508 million British Thermal units ("mmbtu") of gas compared to 329,876 barrels of oil and 953,280 mmbtu of gas for the half year ended 31 December 2022. The decrease in oil and gas production was due to lower production from the SM58 G and SM71 F platforms due to combination of natural production decline and greater down days in the 2023 half year. The commencement of production from SM58 G4 and G6 wells in the December 2023 quarter reversed the production decline from the G1, G2ST, G3 and G5 wells. SM71 F platform production declined largely due to increase in the water production from the F3 well. Production for the half year ended 31 December 2023 was also impacted by a combination of compressor downtime, caused mainly by freezing temperatures.

Historically, oil and natural gas prices have been volatile and are subject to wide fluctuations in supply and demand. Byron's revenue, profitability, and access to capital depends upon the oil and gas prices the Company receives. During the period July 1, 2023 through December, 2023, the daily spot prices for NYMEX WTI crude oil ranged from a high of US$93.67 per barrel to a low of US$68.27 per bbl, and the daily spot prices for NYMEX Henry Hub natural gas ranged from a high of US$3.58 per mmbtu to a low of US$2.31 per mmbtu.

For the half year ended 31 December 2023, Byron realised an average crude oil sales price of US$76.33 per barrel (after transportation and quality adjustments) and an average realised gas price of US$2.55 mmbtu (after transportation and quality adjustments), a decrease of 5% and 62% respectively compared to the half year ended 31 December 2022 where average prices of US$80.76 per barrel of oil and US$6.74 per mmbtu were realised.

Revenues (net of royalties) for the half year ended 31 December 2023 of US$20,126,041 comprising approximately 90% oil and 10% gas, were down approximately 40% compared to US$33,426,047 for the first half of 2022. The decrease in the 2023 half year was driven primarily by lower realised oil and gas prices and lower oil and gas production.

Byron's share of oil and gas production and sales for the December 2023 half year compared to the corresponding period in 2022 is summarised in the table below.

Production (sales)	**YTD 31 December 2023**	**YTD 31 December 2022**
Net production Byron share (NRI basis) SM71		
Oil (bbls)	**58,505**	139,023
Gas (mmbtu)	**57,563**	121,671
Net production Byron share (NRI basis) SM58 (including SM69 E2 well)		
Oil (bbls)	**177,089**	181,033
Gas (mmbtu)	**567,558**	830,045
Net production Byron share (NRI basis) SM58 E1 well		
Oil (bbls)	**5,415**	9,820
Gas (mmbtu)	**387**	1,564
Total Net production (NRI basis)		
Oil (bbls)	**241,009**	329,876
Gas (mmbtu)	**625,508**	953,280

Cost of sales

Cost of sales, which includes base lease operating expenses, insurance premiums, amortisation and depreciation and gas transportation charges, were US$10,381,319 for the half year ended 31 December 2023 compared to US$10,583,246 for the comparable period in 2022. The decrease is primarily due lower amortisation and gas transportation resulting from lower oil and gas production, partly offset by higher lease operating costs mainly due to higher insurance premiums.

Corporate and administration costs

Corporate and administration costs were US$1,589,556 for the half year ended 31 December 2023, compared to US$1,524,322 for the half year ended 31 December 2022 due to higher salaries.

Impairment charges

Impairment charges of US$28,287 for the half year ended 31 December 2023 were lower in comparison to the half year ended 31 December 2022 of US$1,705,528. The half year 2023 impairment charge reflect the write off of residual SM70 late charges versus the write down of Main Pass 293, 305 & 306 leases to $nil in 2022 half year end.

Financial expense

Financial expense of US$739,620 for the half year ended 31 December 2023 was lower than financial expense of US$958,439 in 2022 because of lower average loan balances during the 2023 half year.

Share based payment expenses

Share based payment expenses in the December 2023 half year were US$nil compared to US$132,453 share-based payment expenses in the December 2022 half year.

Balance sheet, cash flow and liquidity

At 31 December 2023, the consolidated entity had total assets of US$174,953,703 (30 June 2023: US$144,489,683) and total liabilities of US$40,143,047 (30 June 2023: US$16,121,978) resulting in net assets of US$134,810,656 (30 June 2023: US$128,367,705). The increase in net assets was primarily due to the increase in oil and gas properties (drilling and completion of the SM58 G-4 and G6ST wells) partly offset by a prepaid oil revenue and trade payables as at 31 December 2023.

Net cash provided by operating activities for the half year ended 31 December 2023 was US$10,919,606 compared to half year ended 31 December 2022 of US$28,826,894.

At 31 December 2023, the consolidated entity held cash and cash equivalents of US$6,565,317 (30 June 2023: US$4,223,877).

Borrowings at 31 December 2023 were US$23,296,445, comprising prepaid oil revenues, loans from directors and one longstanding shareholder and insurance premium financing compared to US$5,586,455 as at 30 June 2023.

Borrowings (US$)	**31 December 2023**	**30 June 2023**
Directors and shareholder	**3,436,400**	3,392,300
Insurance premium financing	**860,045**	2,194,155
Prepaid oil revenue (unearned revenue)	**19,000,000**	-
Total	**23,296,445**	5,586,455

Outstanding borrowings of approximately US$3.44 million as of 31 December 2023, from entities associated with Doug Battersby, Maynard Smith, Charles Sands, Paul Young, all directors of the Company, and a longstanding shareholder are due to be repaid on 31 December 2025.

Prepaid oil revenue (unearned revenue) as at 31 December 2023 was US$19 million compared to nil as at 30 June 2023. The oil revenue prepayment represents amounts received in advance of revenue recognition and is recognised as revenue in future periods when transfer of control to the buyer of Byron's oil production has occurred. The buyer of Byron's oil production is one of the world's oil supermajors (the "Buyer").

The prepaid oil revenue balance as at 31 December 2023 of US$19 million will be deducted from Byron's future oil revenues by the Buyer in eighteen equal monthly instalments starting in March 2024.

The fee payable to the Buyer for this prepayment is US$2.31 per barrel sold.

Capital expenditure

Capital expenditure for the half year ended 31 December 2023 was US$33,221,966 comprising mainly development expenditure, covering the drilling, completion and hook-up of the SM58 G4 and G6ST well costs.

In comparison, capital expenditure for the half year ended 31 December 2022 was US$17,654,292 mainly comprising, completion and hook up costs of SM58 G3 and G5 wells.

Hedging

Byron's realised prices for oil may at any time be a combination of hedged and unhedged volumes. The Company's current oil hedging position comprises three transactions under the Forward Sale Agreement (FSA), which specifies a price per physical barrel in advance for each delivery period during the term of the contract.

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

As of 31 December 2023, Byron's hedged oil production is as follows:

Period	Daily Hedged WI Volume (bopd)	Period Hedged WI Volume (bbl)	Daily Hedged NRI Volume (bopd)	Period Hedged NRI Volume (bbl)**	NYMEX WTI Fixed Base Price Crude Oil*
FSA Hedge 1 Jan 2024-31 August 2025 (entered during September 2023 quarter)	250	152,250	208	126,672	US$74.49
FSA Hedge 2 1 Jan 2024 – 31 August 2025 (entered during the September 2023 quarter)	225	137,025	187	113,883	US$74.56
FSA Hedge 1 Jan 2024-30 June 2024 (entered during the December 2023 quarter)	200	36,400	166	30,212	US$72.25

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

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

During the December 2023 quarter, Byron realised a small loss on expiry of a put option (300 bopd on a NRI basis for the December quarter).

Operations update

South Marsh Island 71

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

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

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

As of 31 December 2023, the SM71 F facility has produced approximately 4.8 million barrels of oil ("Mmbo"), on a gross basis, since initial production began. The facility has also produced approximately 5.6 billion cubic feet of gas ("Bcfg") on a gross basis.

Total December 2023 half year net sales volumes for all wells on the SM71 F Platform totalled 58,505 barrels of oil and 57,563 mmbtu of gas (December 2022 half year 139,023 barrels and 121,671 mmbtu).

Lower oil production from SM71 F Platform for the half year was mainly due to higher water cut from the F3 well. The updip SM71 F1 well continues to produce water free and the rate will be managed to optimise the D5 Sand reservoir's oil production. Cold temperatures and issues with compressor capacity combined to reduce platform uptime to lower-than normal levels during the half year ended 31 December 2023. Individual well performance was largely unaffected, but the reduced operating time resulted in lower total production toward the end of December 2023.

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 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 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.

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

As of 31 December 2023, the SM58 G facility has produced approximately 9.0 Bcfg and 0.98 million barrels of oil and condensate (gross) on a cumulative basis from seven wells (G1, G2, G3, G4, G5, G6 and E2).

Total half year net sales volumes for all wells on the SM58 G Platform, including the SM58 G4 and G6 wells starting in December 2023 quarter, totalled 567,558 mmbtu of gas and 177,089 barrels of oil (December 2022 half year 830,045 mmbtu of gas and 181,033 barrels of oil).

The G1 well was producing 253 bopd and 1,153 mcfpd from the O Sand at the end of December, down from rates 340 bopd reported on 28 November 2023. This decrease is entirely due to paraffin build ups in topside flowlines and the shallow portion of the production tubing. These build ups were cleared in mid-January and the well has returned to prior rates of around 340 bopd of 38.50 API oil. The change to oil has prompted Byron to permit the SM58 G9 as an outboard structural test of the O Sand to further delineate the oil leg in the O Sand. The G9 well will be drilled as part of the next drilling program at SM58 G. platform. The SM58 G2ST produces from the O Sand producing oil and gas with associated formation water.

The SM58 G3 and G5 currently produce from the J Sand and L2 Sand respectively. The SM58 G5 well is being prepared for the upcoming zone change from the L2 sand to N2 Sand. The G5 zone change is expected to be undertaken in the March 2024 quarter utilising a liftboat and coil tubing.

During the December 2023 half year, Byron drilled and completed the G4 and G6 wells. At the end of December, the G4 well was producing 417 bopd and 550 mcfpd from the K4 Sand. Oil rates were down from 600 bopd reported on 28 November 2023. In addition, the G4 is now producing 251 barrels of water per day (bwpd). The source of the water production is uncertain. However, the G4 has continued to produce at consistent rates of total fluids per day without any changes to the 25/64" choke. The water could be from any of three sources; the K4 formation itself, the 1964 Shell A8 750' north of the G4 and has records of failed abandonment plugs being set across the K4 Sand or the 1966 Shell A24 which has no K4 Sand but does have wet sand stringers on strike with the G4 and about 1,100 feet west. In January, Byron ran bottom hole pressure and temperature gauges in the G4 to gain insight into the water incursion. Once bottom hole pressures are analysed, the G4 will be flowed at different rates to observe how the water changes to choke changes. That work will determine how to best produce the K4 reserves in the G4.

The G6 well was producing at rates of 288 bopd and 2,561 mcfpd from the N2 sand, down from rates of 350 bopd as reported on 28 November 2023. As evidenced by the G6 change from gas to 43.10 API oil production shortly after start-up, the N2 Sand intersection is just updip from the N2 Sand gas/oil contact. Because the gas flows preferentially to oil it will take time for the N2 Sand gas cap to become fully saturated with oil and for the G4 completion to achieve full pressure support from the downdip aquifer, the well has experienced a drop in flowing tubing pressure. The G6 is in compression but due to limits on gas quantities in the compressor, the current rates are expected to remain in this range for the near future.

At the end of December 2023, the E2 well was producing at rates of 475 bopd and 257 mcfpd down from rates of 600 bopd reported on 28 November 2023. The decrease at the end of December is attributable solely to equipment issues on the outside operated SM69 E platform. While Byron operates the E2 well, another company operates the SM69 E platform and is responsible for maintenance of associated equipment. The crane on the SM69 E platform went out of service in late December 2023, due to an engine failure in late December. With no crane, chemicals used for treatment of paraffin were unable to be lifted onto the platform and the E2 well rate has declined slowly because of the buildup of paraffin. The crane was back in service in late January and the E2 to return to full production levels once the paraffin was cleared and chemical treatments resumed.

South Marsh Island 58 E1 Well bore and SM69 E Platform

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

For the six months ended 31 December 2023, Byron's share of net production was 5,415 barrels of oil and 387 mmbtu, compared to 9,820 barrels of oil and 1,564 mmbtu in the December 2022 half year.

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

Directors' Report continued

Reserves and resources

As at 31 December 2023, Byron's independently assessed reserves and resources comprised:

Net to Byron	Oil (mmbl)	Gas (bcf)	Barrels of oil equivalent (mmboe)
1P reserves (proved reserves)	8.6	23.3	12.5
Probable reserves	4.4	4.7	5.2
2P reserves (proved + probable)	13.0	28.0	17.7
Possible reserves	4.9	5.4	5.8
3P reserves (2P + possible)	17.9	33.4	23.5
Prospective resources	20.5	451.5	95.8

Reserves – 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.

Conversion to boe – using a ratio of 6,000 cubic feet of natural gas to one barrel of oil – 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency.

Prospective Resource – The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbon.

Refer to the Company's ASX release dated 9 February 2024 for additional information on reserves and resources as at 31 December 2023.

Portfolio optimisation

During the half year ended 31 December 2023, Byron Energy Inc, a wholly owned subsidiary of the Company, was the high bidder on the South Marsh Island 60 lease (SM60) and the South Marsh Island 70 lease (SM70) at the Gulf of Mexico, Outer Continental Shelf (OCS) Lease Sale 261 held in New Orleans, Louisiana on Wednesday, 20 December 2023.

An apparent high bid is subject to OCS bid adequacy review and under Bureau of Ocean Energy Management (BOEM) rules may be rejected if deemed inadequate. The BOEM review process can take up to 90 days. The Company bid a total of US$310,985 in bonus bids on the two blocks comprising US$128,750 for SM60 and US$182,235 for SM70.

Byron previously held the leases over SM60 and SM70 but relinquished each lease in the June quarter of 2023, in recognition of near-term lease expiry, economic considerations, and rig availability making drilling unlikely. However, recent geophysical and geological information has re-confirmed the prospectivity of each block and Byron decided to reacquire the leases.

Subsequent to 31 December 2023, BOEM awarded SM60 and SM70 leases to Byron.

Strategy, principal risks and uncertainties

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

Properties

As at 31 December 2023, Byron's portfolio of properties under lease in the shallow waters of the Gulf of Mexico, USA comprised:

Properties	Operator	Interest WI/NRI (%)*	Lease Expiry Date	Lease Area (Km^2)
South Marsh Island				
Block 71	Byron	50.00/40.625	Production	12.16
Block 57	Byron	100.00/81.25	April 2028	21.98
Block 61	Byron	100.00/87.50	September 2027	20.23
Block 58 (excluding E1 well)	Byron	100.00/83.33**	Production	20.23
Block 58 (E1 well in S ½ of SE ¼ of SE ¼ and associated production infrastructure in NE ¼ of NE ¼ of SM69)	Ankor	53.00/44.16667		
SM69 (NE ¼ of NE ¼) (E-2 well)	Byron	70.00/58.33***	Production	1.30
Block 66	Byron	100.00/87.50	December 2025	20.23
Grand Isle				
Block 63	Byron	100.00/81.25	April 2028	20.23
Block 72	Byron	100.00/81.25	April 2028	20.23

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

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

The table above excludes SM60 and the SM70 leases as these leases had not been awarded as of 31 December 2023. SM60 and SM70 were awarded to Byron subsequent to 31 December 2023 and these leases will expire in early 2029.

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

On behalf of the directors

D. G. Battersby
Chairman

12 March 2024

Auditor’s Independence Declaration

Deloitte.

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12 March 2024

The Board of Directors
Byron Energy Limited
Level 4, 480 Collins Street
MELBOURNE VIC 3000

Dear Board Members

Auditor’s Independence Declaration to Byron Energy Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Byron Energy Limited.

As lead audit partner for the review of the half year financial report of Byron Energy Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) Any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Jane Fisher
Partner
Chartered Accountants

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2023

	Note	Consolidated	
		31 December 2023 US$	31 December 2022 US$
Continuing operations			
Revenues from sale of oil and gas		**24,646,007**	40,804,780
Royalty expense		**(4,519,966)**	(7,378,733)
Cost of sales	2	**(10,381,319)**	(10,583,246)
Gross profit		**9,744,722**	22,842,801
Recoupment of operator overheads		**376,444**	172,666
Realised loss on forward commodity price contracts		**(2,499)**	-
Corporate and administration costs		**(1,589,556)**	(1,524,322)
Impairment expense		**(28,287)**	(1,705,528)
Share based payments		**-**	(132,453)
Depreciation of property, plant & equipment		**(229,607)**	(230,164)
Other expenses		**(1,066,915)**	(835,758)
Finance income		**43,912**	33,979
Finance expense		**(739,620)**	(958,439)
Profit before tax		**6,508,594**	17,662,782
Income tax expense		**-**	-
Profit for the year from continuing operations		**6,508,594**	17,662,782
Other comprehensive income, net of income tax			
Items that may subsequently be reclassified to profit and loss			
Exchange differences on translating the parent entity group		**(65,643)**	4,310
Total comprehensive income for the year		**6,442,951**	17,667,092
Earnings per share			
Basic (cents per share)		**0.626**	1.698
Diluted (cents per share)		**0.602**	1.633

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Note	Consolidated 31 December 2023 US$	30 June 2023 US$
Assets			
Current assets			
Cash and cash equivalents		**6,565,317**	4,223,877
Trade and other receivables		**5,534,700**	4,364,488
Other		**1,615,454**	2,771,345
Total current assets		**13,715,471**	11,359,710
Non-current assets			
Exploration and evaluation assets	7(a)	**1,616,662**	1,519,465
Oil and gas properties	7(b)	**156,231,155**	127,975,635
Right-of-use assets	8	**324,426**	550,400
Trade and other receivables		**-**	15,021
Property, plant and equipment		**11,447**	14,910
Other		**3,054,542**	3,054,542
Total non-current assets		**161,238,232**	133,129,973
Total assets		**174,953,703**	144,489,683
Liabilities			
Current liabilities			
Trade and other payables		**9,546,506**	3,645,349
Provisions	11	**200,910**	190,878
Lease liabilities	9	**305,569**	505,904
Borrowings	10	**11,415,601**	2,194,155
Total current liabilities		**21,468,586**	6,536,286
Non-current liabilities			
Trade and other payables		**325,000**	325,000
Provisions	11	**6,357,207**	5,650,756
Lease liabilities	9	**111,410**	217,636
Borrowings	10	**11,880,844**	3,392,300
Total non-current liabilities		**18,674,461**	9,585,692
Total liabilities		**40,143,047**	16,121,978
Net assets		**134,810,656**	128,367,705
Equity			
Issued capital	12	**139,117,070**	139,117,070
Foreign currency translation reserve		**(93,401)**	(27,758)
Share option reserve		**8,037,559**	8,037,559
Accumulated losses		**(12,250,572)**	(18,759,166)
Total equity		**134,810,656**	128,367,705

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2023

Consolidated entity	Ordinary share capital US$	Share option reserve US$	Other reserves US$	Accumulated losses US$	Total US$
Balance as at 1 July 2022	139,117,070	7,904,533	(35,118)	(41,474,893)	105,511,592
Profit for the half year	-	-	-	17,662,782	17,662,782
Exchange differences arising on translation of the parent entity group	-	-	4,310	-	4,310
Total comprehensive profit for the half year	-	-	4,310	17,662,782	17,667,092
Recognition of share-based payments	-	132,453	-	-	132,453
Balance as at 31 December 2022	139,117,070	8,036,986	(30,808)	(23,812,111)	123,311,137
Balance as at 1 July 2023	**139,117,070**	**8,037,559**	**(27,758)**	**(18,759,166)**	**128,367,705**
Profit for the half year	**-**	**-**	**-**	**6,508,594**	**6,508,594**
Exchange differences arising on translation of the parent entity group	**-**	**-**	**(65,643)**	**-**	**(65,643)**
Total comprehensive profit for the half year	**-**	**-**	**(65,643)**	**6,508,594**	**6,442,951**
Balance as at 31 December 2023	**139,117,070**	**8,037,559**	**(93,401)**	**(12,250,572)**	**134,810,656**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2023

	Note	Consolidated	
		31 December 2023 US$	**31 December 2022 US$**
Cash flows from operating activities			
Receipts from customers		**23,398,869**	44,244,063
Payments to suppliers and employees		**(12,070,053)**	(14,605,979)
Interest paid		**(429,694)**	(818,577)
Interest received		**20,484**	7,387
Net cash flows from operating activities		**10,919,606**	28,826,894
Cash flows from investing activities			
Payments for development of oil and gas properties		**(27,019,979)**	(29,471,300)
Payments for exploration and evaluation assets		**(275,484)**	(1,239,574)
Net cash flows used in investing activities		**(27,295,463)**	(30,710,874)
Cash flows from financing activities			
Repayment of lease liabilities		**(284,670)**	(282,184)
Repayment of borrowings (including prepaid revenue repayments)		**-**	(9,205,114)
Proceeds from borrowings (including prepaid revenue receipts		**19,000,000**	-
Net cash flows used in financing activities		**18,715,330**	(9,487,298)
Net increase/(decrease) in cash and cash equivalents held		**2,339,473**	(11,371,278)
Cash and cash equivalents at the beginning of the year		**4,223,877**	14,087,032
Effect of exchange rate changes on the balance of cash held in foreign currencies		**1,967**	(1,738)
Cash and cash equivalents at the end of the year		**6,565,317**	2,714,016

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements

For the Half Year Ended 31 December 2023

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

Notes to the Condensed Financial Statements continued

1. Summary of significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States of America dollars (US$), unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2023 annual financial report for the financial year ended 30 June 2023, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are the amounts recognised in the financial statements are described in Note 7 Exploration and evaluation assets/Oil and gas properties.

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

Working capital management

For the half year ended 31 December 2023 the consolidated entity reported a profit before tax of US$6,508,594 and generated net cash inflows from operating activities of US $10,919,606.

As at 31 December 2023, the consolidated entity reported a working capital deficiency of US$7,753,115 (US$4,823,424 net current assets surplus as at 30 June 2023). The working capital balance has moved from a surplus at 30 June 2023 to a deficiency at 31 December 2023 mainly due to an increase in borrowings, in the form of oil revenue prepayments, and an increase in trade payables partly offset by increased cash and cash equivalents and trade and other receivables.

The consolidated entity has prepared a Board approved forecast for the 15 months ending 31 March 2025 which highlights that the consolidated entity has sufficient cash reserves to continue normal business operations as planned.

Adoption of new and revised Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and none are relevant and/or have a material impact on the Group in the current financial year.

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

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

Notes to the Condensed Financial Statements continued

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – deferral of effective date	1 January 2024	30 June 2025
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a sale and leaseback	1 January 2024	30 June 2025
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with covenants	1 January 2024	30 June 2025

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

2. Cost of sales

	Consolidated	
	31 December 2023 US$	**31 December 2022 US$**
Lease operating costs	**4,692,658**	4,124,358
Amortisation of oil and gas properties	**5,440,962**	6,092,407
Gas transportation costs	**247,699**	366,481
	10,381,319	10,583,246

3. Foreign currency translation

The exchange rate utilised in the translation of the parent entity group Australia Dollar figures to United States of America Dollars are as follows:

	31 Dec 2023 (half year)	30 June 2023 (full year)	31 Dec 2022 (half year)
Spot rate	**0.6840**	0.6630	0.6775
Average rate for the period	**0.6526**	0.6734	0.6705

4. Segment information

The Group determines operating segments based on the information that is internally provided to the executive management team. Using this 'management approach' segment information is on the same basis as information used for internal reporting purposes. As such, there are no significant classes of business, either singularly or in aggregate. The Group therefore operates within one business segment of oil and gas exploration, development and production and one geographical segment, The United States of America.

5. Financial instruments

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

6. Expenditure commitments

There has been no material change to the leasing or financing commitments disclosed in the financial statements for the half year ended 31 December 2023.

The Group has no exploration lease commitments at the end of the half-year ended 31 December 2023 as the leasing arrangements for the Gulf of Mexico blocks do not require firm work programme commitments.

Notes to the Condensed Financial Statements continued

7 (a). Exploration and evaluation assets

	Consolidated	
	31 December 2023 US$	**30 June 2023 US$**
Costs carried forward in respect of areas in the exploration and/or evaluation phase at cost:	**1,616,662**	1,519,465
Reconciliation of movements:		
Carrying amount at the beginning of the financial year	**1,519,465**	2,545,486
Additions at cost	**125,484**	2,097,626
Impairment expense	**(28,287)**	(3,123,647)
Carrying amount at the end of the financial year	**1,616,662**	1,519,465

Ultimate recovery of deferred exploration and evaluation costs is dependent upon success in exploration and evaluation or the full or partial sale (including farm-out) of the exploration interests.

For the half year ended 31 December 2023, impairment charges were US$28,287 due to the write off of late charges following relinquishment of the SM70 lease.

7 (b). Oil and gas properties

Costs carried forward in respect of areas in the oil and gas properties:	**156,231,155**	127,975,635
Reconciliation of movements:		
Carrying amount at the beginning of the financial year	**127,975,635**	121,751,736
Additions at cost	**33,096,482**	18,170,138
Additions/(subtractions) for site restoration	**600,000**	(503,332)
Amortisation of oil and gas properties included in cost of sales	**(5,440,962)**	(11,442,907)
Carrying amount at the end of the financial year	**156,231,155**	127,975,635

Recoverable amount

The estimated recoverable amount of all cash generating units in the development or production phase is determined by discounting the estimated future cash flows to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. The consolidated entity utilises future cash flows as estimated by independent petroleum engineers for this assessment. The key assumptions used include: (i) estimated future production based on proved and probable reserves (2P reserves), (ii) hydrocarbon prices that the consolidated entity estimates to be reasonable, taking into account historical prices, current prices, and prices used in making its exploration and development decisions, and (iii) future operating and development costs as estimated by the Company and reviewed for reasonableness by the independent petroleum engineers. The estimated recoverable amount of Byron's oil and gas properties is sensitive to a change in estimated recoverable reserves, oil and gas prices, discount rates and cost estimates.

At half year end, the Company's oil and gas properties were assessed for impairment indicators in accordance with AASB 136. Following this assessment, no impairment was required or recognised on the oil and gas properties during the 31 December 2023 half financial year.

Notes to the Condensed Financial Statements continued

8. Right-of-use assets

	Consolidated	
	31 December 2023 US$	**30 June 2023 US$**
Office Lease		
Opening balance	**109,701**	297,760
Charge for the half year	**(94,029)**	(188,059)
Carrying amount at the end of the financial period	**15,672**	109,701
Compressor lease		
Opening balance	**440,699**	704,588
Charge for the half year	**(131,945)**	(263,889)
Carrying amount at the end of the financial period	**308,754**	440,699
Total Right-of-use assets	**324,426**	550,400

9. Lease liabilities

Not later than one year	**333,174**	555,810
Later than one year and not later than 5 years	**113,634**	227,268
Minimum lease payments	**446,808**	783,078
Less: Future finance charges	**(29,829)**	(59,538)
Provided for in the financial statements	**416,979**	723,540
Representing lease liabilities:		
Current	**305,569**	505,904
Non-current	**111,410**	217,636
	416,979	723,540

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

Notes to the Condensed Financial Statements continued

10. Borrowings

	Consolidated	
	31 December 2023 US$	**30 June 2023 US$**
Current unsecured		
Insurance premium financing (interest bearing)**	**860,045**	2,194,155
Current secured		
Prepaid oil revenues***	**10,555,556**	-
Total current borrowings	**11,415,601**	2,194,155
Non-Current unsecured		
Loans from directors and shareholder*	**3,436,400**	3,392,300
Non-Current secured		
Prepaid oil revenues***	**8,444,444**	-
Total non-current borrowings	**11,880,844**	3,392,300

* The loan facility is unsecured and following agreement by the director's and a longstanding shareholder, interest is at a rate of 10% per annum, payable every quarter. On 25 July 2023, the directors agreed to extend the loan repayment date to 31 December 2025 in consideration for an increase in the interest rate from 10% per annum to 12% per annum affective 1 August 2023. With the additional 2% interest to be accrued until the loan repayment date of 31 December 2025.

** The insurance premium financing bears an average 6.95% fixed interest rate.

***The company is levied a charge of US$2.31 per oil barrel sold. Repayments will be made over an 18 month period commencing in March 2024.

11. Provisions

Current		
Accumulated employee entitlements	**200,910**	190,878
	200,910	190,878
Non-current		
Accumulated employee entitlements	**115,711**	115,483
Site restoration	**6,241,496**	5,535,273
	6,357,207	5,650,756
Site restoration provisions		
Reconciliation of movements:		
Carrying amount at the beginning of the financial year	**5,535,273**	5,856,301
Additions/(subtractions) to site restoration	**600,000**	(503,332)
Unwinding of discount on site restoration	**106,223**	182,304
Carrying amount at the end of the financial half year	**6,241,496**	5,535,273

The additions to the Group's restoration obligations for the half year ended 31 December 2023 represent the estimated future plugging and abandonment costs for the SM58 G4 and G6 wells.

12. Issued capital

	Consolidated	
	31 December 2023 US$	30 June 2023 US$
(a) Issued and paid up capital	**139,117,070**	139,117,070

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

	31 December 2023		30 June 2023	
	Number	US$	Number	US$
(b) Movement				
Fully paid ordinary shares				
Balance at beginning of the financial year	**1,081,395,102**	**139,117,070**	1,081,395,102	139,093,311
Options converted to fully paid shares	**-**	**-**	-	-
Issue of shares on exercise of options.	**-**	**-**	-	-
Closing balance at end of financial year	**1,081,395,102**	**139,117,070**	1,081,395,102	139,117,070
Less shares classified as treasury shares				
Balance at beginning of the financial year	**41,100,000***	**-**	41,100,000*	-
Conversion of options to fully paid shares	**-**	**-**		-
Closing balance at end of financial year	**41,100,000***	**-**	41,100,000*	-
Closing balance at end of financial year	**1,040,295,102**	**139,117,070**	1,040,295,102	139,117,070

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

(c) Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The issued capital of the Company comprises 1,081,395,102 ordinary shares (2023: 1,081,395,102). All the shares are quoted on the ASX, including 41,100,000 fully paid ordinary shares treated as treasury shares for accounting purposes. These shares have the same rights as all other fully paid ordinary shares issued by the Company, except they are placed in a trading lock.

(d) Share options

At the end of the half financial year, there were 2,000,000 (2023: 2,000,000) unissued ordinary shares in respect of which the following options were outstanding:

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

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

13. Related party transactions

The following related party transactions were made during the half year ended 31 December 2023:

(a) In March 2019, the Company entered into unsecured loan agreements, bearing interest at 10% per annum, with four of the Company's directors, for a total drawdown of US$2,000,000 and A$1,750,000 repayable in November 2019. During the half financial year, the loan repayment date was extended to 31 December 2025 and an additional 2% interest will be accrued on the loans from 1 August 2023, but not payable to the lenders until the revised repayment date. Interest payments for the 10% interest have been made on a quarterly basis.

The individual directors' transactions and balances for these loans were:

- Veruse Pty Ltd, a company controlled by Mr Douglas Battersby, a director of the Company, provided an unsecured loan of A$1,400,000 to the Company and interest paid for the half financial year to 31 December 2023 was A$70,192, plus A$23,551 has been accrued as at 31 December 2023;
- Clapsy Pty Ltd, a company controlled by Mr Paul Young, a director of the Company, provided an unsecured loan of A$175,000 to the Company and interest paid for the half financial year to 31 December 2023 was A$8,774, plus A$2,994 has been accrued as at 31 December 2023;
- Poal Pty Ltd, a company controlled by Mr Paul Young, a director of the Company, provided an unsecured loan of A$175,000 to the Company and interest paid for the half financial year to 31 December 2023 was A$8,744, plus A$2,994 has been accrued as at 31 December 2023;
- Geogeny Pty Ltd, a company controlled by Mr Maynard Smith, a director of the Company, provided an unsecured loan of US$1,000,000 to the Company and interest paid for the half financial year to 31 December 2023 was US$50,139, plus US$16,820 has been accrued as at 31 December 2023; and
- Mr Charles Sands, a director of the Company, provided an unsecured loan of US$1,000,000 to the Company and interest paid for the half financial year to 31 December 2023 was US$45,123 (net of withholding taxes), plus US$15,140 (net of withholding taxes) has been accrued as at 31 December 2023.

(b) As at 31 December 2023, there are also non-recourse loans made by the Company to the following related parties as detailed below.

(i) In January 2020 the Company provided unsecured 3 year interest free loans to the executive directors to fund the acquisition of the shares issued as a consequence of the exercise of options. The interest free loans were approved by shareholders at the Company's 2019, annual general meeting held on 29 November 2019. The 3 year term of these loans were extended by a further 2 years to 31 December 2024, following approval by shareholders at the Company's 2022 annual general meeting held on 29 November 2022.

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

(ii) In January 2022, the Company provided unsecured 3 year interest free loans to the executive directors to fund the acquisition of the shares issued as a consequence of the exercise of options, treated as treasury shares for accounting purposes. The interest free loans were approved by shareholders at the Company's 2021, annual general meeting held on 29 November 2021, and granted to key management personnel during the 2022 financial year. Loans outstanding as of 31 December 2023 are:

Key management personnel (borrower)	Principal sum (A$)	Interest rate %	Term
Maynard Smith and associates	1,596,000	Nil	3 years
Prent Kallenberger and associates	1,596,000	Nil	3 years
William Sack and associates	1,596,000	Nil	3 years

At the end of the term, each borrower is required to repay the amounts outstanding under the loans. If a borrower does not repay a loan, the Company may demand that a borrower dispose of sufficient loan funded shares to satisfy up to the total amount owing under the loan. The Company's recourse against each borrower for repayment of the loans is limited to the proceeds of the loan funded shares.

Notes to the Condensed Financial Statements continued

14. Subsequent events

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

(i) on 5 January 2024, Byron released to the ASX that it intends to undertake a buy-back of ordinary shares for holders of less than a marketable parcels (not less than $500) of Shares in the Company at the Buy-Back price of $0.103 per Share.
Per ASX announcement on 22 February 2024, Byron completed the minimum holding share buyback;

(ii) on 7 February 2024 and 19 February 2024, Byron announced to the ASX that it has been formally awarded the SM60 and SM70 leases respectively by the Bureau of Ocean Energy Management;

(iii) on 9 February 2024 Byron released to the ASX the Company's, independently assessed, updated reserves and resources as at 31 December 2023; and

(iv) on 8 March 2024 Byron released to the ASX an announcement providing an update on the Company's production levels and SM58 G5 well recompletion.

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

Directors' Declaration

The directors of Byron Energy Limited declare that in the opinion of the directors:

(a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors of Byron Energy Limited made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors

D. G. Battersby
Chairman

12 March 2024

Independent Auditor’s Review Report

To the Members of Byron Energy Limited

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Independent Auditor’s Review Report to the members of Byron Energy Limited

Conclusion

We have reviewed the half-year financial report of Byron Energy Limited (the “Company”) and its subsidiaries (the “Group”), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors’ declaration as set out on pages 9 to 22.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group’s financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (“the Code”) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Jane Fisher
Partner
Chartered Accountants
Melbourne, 12 March 2024

Corporate Directory

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

Chief Executive Officer
Maynard Smith

Chief Financial Officer and Company Secretary
Nick Filipovic

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