

Statement on verifying unaudited periodic corporate reports

1 Purpose

Since listing on the ASX in May 2013, Byron Energy Limited has been committed to providing clear, concise and effective disclosure in its corporate reports.

This statement formally sets out the processes undertaken by Byron to verify the integrity of the periodic corporate reports it releases to the market that are not audited by an external auditor.

2 Scope

The statement applies to Byron Energy Limited and all of its subsidiaries (**Byron**).

Furthermore, this statement applies to any Byron periodic corporate report, including:

- annual directors' report;
- annual and half yearly reports, excluding the financial statements which are externally audited or reviewed;
- quarterly activity report;
- quarterly cash flow report (Appendix 5B);
- similar periodic report prepared for the benefit of investors,

provided that the respective report has not been subject to audit or review by an external auditor (**Periodic Corporate Report**)

The Board has adopted a Continuous Disclosure (**Disclosure Policy**) that applies to all disclosures to the market.

Management has developed practices and guidance material that are intended to ensure that periodic corporate reports provide clear, concise and effective disclosure, in accordance with the Disclosure Policy.

This process is intended to ensure that all applicable laws, regulations and company policies have been complied with, and that appropriate approvals are obtained before a Periodic Corporate Report is released to the market.

3 Requirements

Byron's process for verifying unaudited Periodic Corporate Reports is as follows:

- each Periodic Corporate Report is prepared by, or under the supervision of, subject-matter experts;
- material statements in each Periodic Corporate Report are reviewed by the relevant executives to ensure that they are accurate, not misleading, and meet Byron's corporate policy and regulatory requirements, and that the Periodic Corporate Report contains no material omissions;

- information about Byron's oil and gas reserves is only included in a report if the information complies with the ASX Listing Rules;
- information in a Periodic Corporate Report that relates to financial projections, statements as to future financial performance or changes to the policy or strategy of Byron (taken as a whole) must be approved by the Board; and

Byron's process for verifying unaudited periodic corporate reports is as follows:

- reports are prepared by, or under the supervision of, subject-matter experts;
- material statements in the reports are reviewed for accuracy and material requirements;
- information about Byron's oil and gas reserves is only included in a report if the information complies with the ASX Listing Rules and Woodside's Reserves Policy; and
- information in a report that relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the Company (taken as a whole) must be approved by the Board.

This process is intended to ensure that all applicable laws, regulations and company policies have been complied with, and that appropriate approvals are obtained before a report is released to the market.

Further detail about Byron's processes for verifying each of its periodic corporate reports is outlined below.

4 Annual and half-year reports (excluding the financial statements)

Reporting procedure	Responsibility
Co-ordination of the preparation of the report	CFO & Company Secretary
Drafting of the report	Subject-matter experts
Material statements reviewed and verified	Executive Directors and CFO allocate responsibility to relevant personnel
Executive Directors and CFO sign off	Executive Directors and CFO
Audit & Risk Management Committee endorses the reports for Board approval	Audit & Risk Management Committee
Board approval	Board
Release to ASX	Company Secretary

Note that the financial statements are externally audited or reviewed and are subject to additional processes.

5 Quarterly reports

Reporting procedure	Responsibility
Co-ordination of the preparation of the report	CFO & Company Secretary
Drafting of the report	CFO & Executive Directors
Material statements reviewed and verified	CFO & Executive Directors allocate responsibility to relevant personnel

Board approval

Board

Release to ASX

Company Secretary

6 Oversight

This statement has been approved by the Board.

The Audit & Risk Management Committee reviews management's compliance with corporate reporting as part of its role in assisting the Board to meet its oversight responsibilities.