Byron Energy

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MST Access
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Momentum building in 2024

High oil prices and production a strong start to 2024

- **High oil prices and positive production data underpin growth in revenue and cashflow over the outlook**
- **Strong cash-flows provides funds for Byron to develop it's 2P and 3P reserves in the USA Gulf of Mexico (GoM) close to existing infrastructure to aid rapid, low-cost commercialization**
- **Positive macro with high oil prices, supportive USA Government and stable and attractive fiscal regime**

Recent production data and high oil prices drive momentum in production, revenue and cashflow over the outlook, in a turn-around from challenges in the second half of CY2023.

There is a large inventory of prospects to drive growth. Drilling at SM58 in 2023 has increased production and inform the next development phase. As of 31 Dec 2023, net (after royalty) 2P oil and gas reserves were 13MMbbl and 28 Bcf respectively, enough for ~20 years production at 2023 exit rates.

The USA is receptive to the oil and gas industry with entrenched fiscal and operational rules, providing confidence that Byron can commercialize successful drilling outcomes rapidly and in a cost-efficient manner.

Investment Thesis

Large inventory of undeveloped reserves, resources and prospects provide drilling opportunities over the outlook. The geological risk is low and development times are short. Cash, cashflow and oil pre-sales provide funds for development activity ahead of production revenues.

The USA is a positive investment location for oil and gas companies. Legal and regulatory regimes are stable, product pricing is transparent in a deep-market and geology is well known from thousands of wells. These factors attenuate commercial. technical and financial risk.

Byron is undervalued compared to DCF of reserves. We forecast EV/EBITDAX of 2.1X in FY2024, 1.7X in FY2025. Our estimate of EV-per-boe is ~US$4.1/boe for 17.7MMboe of 2P. These value measures are un-demanding for a company with proved production and strong cashflows.

Valuation A$0.46 (previously $0.45)

MST's Valuation is an NPV of 2P production, plus risked upside from 3P reserves and prospective resources. Changes arise from fine-tuning the short-term production outlook, and USA oil and gas prices.

Risks

USA energy prices are volatile. Operationally, production wells may not perform as expected. Exploration wells may fail to discover oil or gas with negative consequences. Up-front well costs are high and increases financial risk if drilling results are negative. Access to capital is becoming harder due to societal backlash on fossil fuel production,

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Byron Energy is a USA oil and gas exploration and production company focused in the shallow waters of the Gulf of Mexico. www.Byronenergy.com

Valuation	**A$0.460** *(from A$0.450)*
Current price	**A$0.082**
Market cap	**A$89M**
Cash on hand	**-A$25.7**

Upcoming Catalysts / Next News

Period	
-1H CY2024	-Outline of drilling program
-1Q CY2024	-Production rates & cash position

Share Price (A$)

Source: FactSet, MST Access

Figure 1: Financial Summary. Year end June 30. All in A$ unless otherwise noted

Share price	A$/sh	0.082		
52 week range	A$/sh		0.07	0.12
Shares on issue	M	1081		
Options	M	2.00		
Market Cap	A$M	89		
Net Cash	A$M	-25.7		
Enterprise Value	A$M	114		
A$/US$ conversion	cents	0.65		
EV / boe -2P	US$/boe	4.20		

Valuation multiples	2022A	2023A	2024E	2025E	2026E
EPS (US cents)	0.02	0.02	0.02	0.02	0.03
PE	2.7	2.6	3.2	2.4	1.6
DPS (US cents)	0	0	0	0	0
Yield-%	0	0	0	0	0
EBITDAX/sh (US cents)	0.04	0.04	0.03	0.04	0.05
P/FCF	1.6	1.5	1.8	1.3	1.0
EV/EBITDAX	2.0	2.0	2.3	1.7	1.3
Revenue/boe (US$/boe)	72.5	77.6	74.0	73.3	78.7
EBITDAX/Sales-%	61%	60%	55%	58%	63%
Net cash (Debt)	-7	-1	-15	-12	6
ND/(ND+E)			10%	7%	-3%
Realised prices	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Gas-US$/mmBtu	5.41	4.52	2.12	2.16	2.72
Oil-US$/bbl	83.37	76.47	76.72	77.30	79.63
A$/US$ rate	0.7	0.67	0.65	0.65	0.65
Production (Net)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Gas- Bcf	2.30	1.61	1.35	1.71	1.73
Liquids (MMbbl)	0.52	0.58	0.59	0.71	0.86
MMboe	0.9	0.8	0.8	1.0	1.2
% liquids	57%	68%	72%	71%	75%

Net Reserves (MMboe)	1P	2P	3P	Prosp.
Oil- MMbbls	8.6	13.0	17.9	20.5
Gas- Bcf	23.3	28.1	33.5	451.5
Total	12.5	17.7	23.5	95.8
% oil	72%	74%	76%	21%

SoP Valuation	Unrisked	RF	Risked
Production	US$M		US$M
Oil & gas production 2P	315	100%	315
3P upside	72	25%	18
Prospective resources			
SM-71	48	15%	7
SM-58	196	25%	49
SM-69	1	15%	0
GI 63/72	2		2
Corp costs	-50		-50
Total E&P assets	583		341
Cash	7		7
Debt / Provisions	-23		-23
Total Equity value	**567**		**324**
Per share- US$	**0.52**		**0.30**
Per share- AUD	**0.80**		**0.46**

Income (US$)	2022A	2023A	2024E	2025E	2026E
Gas Revenue (NRI)	11.6	8.0	2.8	3.7	4.7
Oil Revenue (NRI	40.6	44.4	45.1	55.1	68.7
Total sales NRI	53.1	53.0	47.9	58.8	73.4
Sales Revenue (W.I)	65.2	65.4	59.9	73.2	90.6
Opex	7.5	9.1	10.2	10.6	10.6
Royalties	11.6	11.9	11.0	13.8	17.2
G&A	6.4	5.1	5.7	6.0	6.0
EBITDAX	**39.6**	**39.3**	**33.1**	**42.8**	**56.8**
Exploration exp.	3.1	3.1	0.0	0.0	0.0
Depreciation	12.1	11.9	13.1	16.0	18.4
EBIT-underlying	24.5	24.3	19.9	26.8	38.4
Finance charges	2.3	1.6	2.0	2.5	1.6
Tax	0.0	0.0	0.0	0.0	0.0
NPAT-underlying	**22.2**	**22.7**	**17.9**	**24.3**	**36.7**
Significant items	0.0	-1.7	0.0	0.0	0.0
Reported NPAT	22.2	21.0	17.7	24.3	36.7
Share count EOP (M)	1040	1081	1081	1081	1081
Cash flow (US$M)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Receipts	60.7	69.0	58.1	73.2	90.6
Payments to suppliers	-21.7	-27.2	-26.8	-30.4	-33.8
Payments for E&A	0.0	0.0	0.0	0.0	0.0
Interest & other	-2.4	-1.3	-1.7	-2.5	-1.6
Net cash from ops.	36.6	40.6	29.6	40.3	55.1
Development capex	-25.5	-34.0	-44.5	-37.1	-37.5
Acquistions & other	0.0	0.0	0.0	0.0	0.0
Net investing	-25.5	-34.0	-44.5	-37.1	-37.5
Equity issuance	0.0	0.0	0.0	0.0	0.0
Debt Issue	-1.1	-16.4	16.2	0.0	-8.4
Divs / other	0.0	0.0	0.0	0.0	0.0
Net cash Finaning	-1.1	-16.4	16.2	0.0	-8.4
Increase in cash	9.9	-9.8	1.3	3.2	9.2
Cash at EOP	14.1	4.2	5.5	8.7	17.9
Balance sheet (US$M)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Cash	14	4	5	9	18
Receivables & Inventory	10	7	7	7	7
Exploration assets	3	2	2	2	2
Oil & gas properties	122	128	166	187	206
other	3	4	0	0	0
Total Assets	**151**	**144**	**181**	**205**	**233**
Payables	17	4	10	4	4
Debt	21	6	21	21	12
Other	7	7	7	10	9
Total liabilities	46	16	38	34	26
Share-holder funds	106	128	143	171	208

Source: MST Access

A strong start to 2024

This report updates for a number of recent company events and announcements as well as revised outlook for USA oil and gas prices. These are:

- Release of half year FY2024 report and financial statements on 12 March 2024, and year end Reserves report on 9 February 2024. These allow calibration of costs over the outlook, and calibration of our life-of-field production to the latest reserves. These result in a minor upward adjustment to cashflows and production NPV.
- Current production data point, and current field activities, as per ASX releases on 8 March 8 and 25 March, 2024. Byron advised increases in production rates, following drilling activity in 2H CY2023, remedial work to restore production lost late in CY2023 due to severe weather, and work-over activities underway.
- Upward revision in our CY2024 oil price assumption, from US$80/bbl (Brent) to US$82/bbl, which is in line with the USA Energy Information Agency (EIA) forecast for Brent oil prices in CY2024. In the past few weeks, Brent oil prices have traded in the US$86-88/bbl range. Every additional US$1/bbl to realised oil prices adds approximately US$0.6M p.a. to net cashflow. A minor offset is a lowering of our US gas price assumption, however for Byron, gas revenue accounts for only ~10% of revenue.

The importance of these trends is strengthen Byron's cash-flows, enhance valuation, and enable funding for continued development drilling to grow production over the outlook.

The investment case re-iterated

Byron is undervalued relative to the NPV of future cashflows, and in the equity market is trading on very low cashflow multiples. What makes the investment case compelling is the upside from unlocking the value in the company's very large reserves and contingent resources.

The 2P reserve backing our NPV is 17.7MMboe, but the 3P is 32% greater at 23.5MMboe, and the prospective resource of ~96MMboe, is ~5X greater than the 2P. Byron's strategy of applying proprietary exploration techniques to an area Byron knows well, has been successful with the company growing from a nil production and revenue base in 2017, from "grassroots" exploration.

It takes time to assimilate new production data and well performance history into honing the geological model and determining where to drill next, and so it will take time and additional investment, to unlock full value from reserves. Assuming drillable prospects are identified, then the timing and pace of drilling activity will depend on the availability of funds, with Byron relying predominantly on organic cashflow, and debt.

Longer term, Byron is well positioned to accelerate drilling and deliver production growth. The well results and field performance to date, at SM58 last year, justify additional drilling. Higher near-term production, and strong oil prices help prepare the balance sheet for the up-front investment.

Current state of play

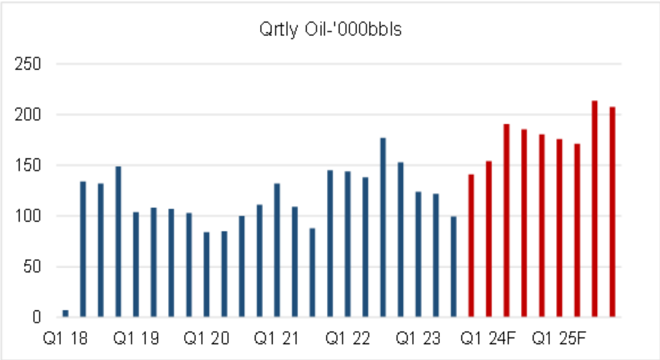
On 8 March 2024, Byron advised that oil production from its flagship SM58 and SM71 fields had stabilized at 1809 bopd This are higher than the December quarter average figure which was 1530 bopd. Oil sales account for approximately 90% of Byron revenue. The increase is due to a number of actions, including:

- Workovers to clean out wax built up in the production system following severe winter weather, and restore all wells to full production
- Repairs to platform top-side mechanical equipment and compressors that had caused significant operating downtime during Q4 CY2023 and into early 2024, at both the SM71 and SM58 platforms.
- Recompletion of the SM58 G5 well, which is underway at this time.

Planning is underway to drill the SM58 G9 well, to exploit an oil reservoir that has been identified from the G1 well production performance. The G1 well commenced production in September 2020 and initially produced gas and condensate. Over time, as the gas cap depleted, oil lower down in the reservoir has moved higher and into the well-bore, and in so doing turned the G1 well into a meaningful oil producer. The G9 well plans to further delineate this oil zone.

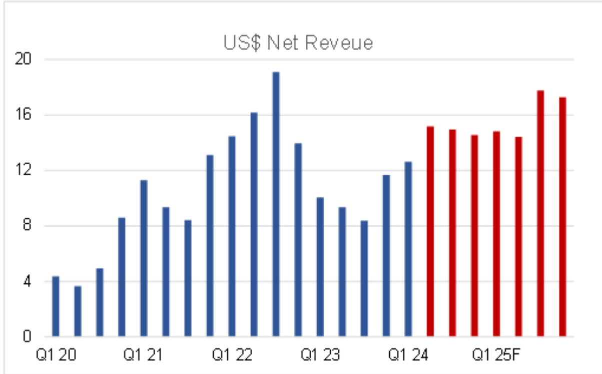
Figures 2 and 3 show our quarterly projections for production and net revenue over the outlook period. Rey risks are the timing of activity, and the performance of existing wells after work-over activity, and new well performance

Figure 2: Quarterly net oil production



Source: MST Access forecasts and Byron Energy historical data

Figure 3: Quarterly net revenue (US$M)



Source: MST Access forecasts and Byron Energy historical data

Reserves: enough for ~20 years production

Reserves underpin production, revenues, cashflow, and value. Byron's proven (1P), proven + probable (2P) and proven +probable + possible (3P) reserves are shown figures 4 & 5.

2P reserves have been stable for the past 3 years, with drilling activity focused on additional wells at SM58 for near term production, thus exploiting and producing 1P reserves.

- The oil / gas split is 73 % oil / 27 % gas, at the 2P level. As oil prices are far higher than gas, the revenue and value mix is biased in favour of oil and Byron field operations are focused on oil.
- By field, SM58 accounts for 83% of Byron's total 2P reserve. Byron's drilling & development activities are focused on exploiting the undeveloped proven and probable reserves in this block.

Reserves were independently assessed by Collarini Associates of Houston, Texas, as of 31 December 2023. Total 2P reserves are 17.7 MMboe equating to ~20 years of future production at current rates.

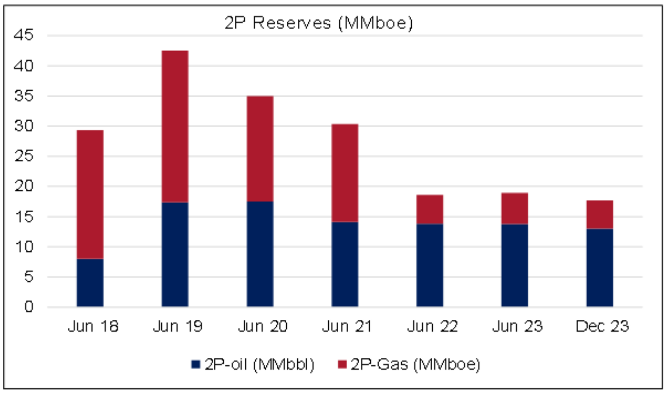
Very large prospective resources

The net prospective resource is 95.8MMboe, (figure 5). This provides substantial upside if geological modelling and seismic data justify drilling. Of this amount, ~64 MMboe is in leases GI63, GI72, SM60 and SM66, which were acquired at auction in CY 2023 and early CY2024.

During CY2023, 1P reserves rose by ~0.1 MMboe with contributions from new wells offsetting production. Net 2P oil reserves fell by 0.86 MMbbls, with some transferred to 1P and other adjustments due to results from G4 and G6 wells. 2P gas reserves fell by 2.4 Bcf.

Figure 5 evidences a very large prospective oil and gas resource in SM58, and leases at Grand Isle and SM60 & SM66. The recently acquired leases will require seismic and other analysis to assess future drilling targets. From a share price perspective, 3P and prospective resources attract very little market value. In our valuation, we ascribe low value to 3P, and nil value to prospective resources

Figure 4: 2P oil and gas reserves by type



Source: Byron Energy Reserve reports

Figure 5: Reserves and resources at 31 Dec, 2023

	1P	2P	3P	Pros
Oil SMI-71	1.6	2.7		1.0
Oil SMI-58	6.0	9.3		11.7
Oil SMI-69	1.1	1.1		0.5
Oil- GI-63, 72				4.6
Oil SM-60, 66				2.7
Total Oil- MMbbls	8.66	13.01	17.9	20.5
Gas SMI-71	1.1	2.2		19.2
Gas SMI-58	21.1	24.7		39.6
Gas SMI-69	1.2	1.2		0.5
Gas- GI-63&72				147.4
Gas- SM60 & SM66				244.8
Total Gas- Bcf	23.3	28.1	33.5	451.4
Total MMBOE	**12.5**	**17.7**	**23.5**	**95.8**

Source: Byron Energy Reserve Reports

Profits and cash-flows matter: Bryon has organic funds to grow

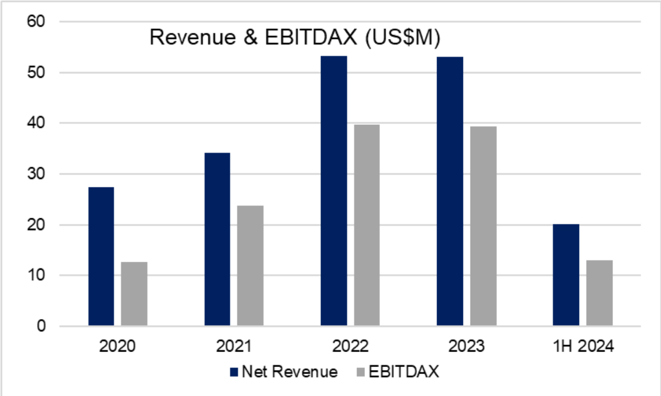
The half year FY2024 financial results continue a record of profitability which is rare among peers of similar size, albeit the results were lower than the pcp due to planned outages during the drilling of the G4 and G6 wells, and unplanned equipment and weather related outages. Key stats are:

- Total income: US$25.1M (pcp: US$41M)
- Royalties, cash production costs and gas transport tolls totaling US$9.4M (pcp: US$11.9M)
- EBITDAX: US$13M (pcp: US$26.7M)
- Underlying profit before impairments: US$6.5M (pcp: US$19.4M)

Operating cash flow was US$10.9M before capex. Expenditures exceeded this and totaled US$27M predominantly due to the drilling and completion of two impactful wells, G4 and G6 at SM58.

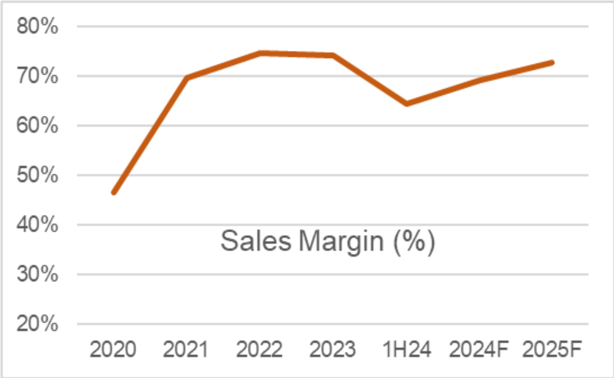
On a per unit basis, Byron sold 0.35MMboe (pcp: 0.49MMboe) at an average blended product price of US$71.40/boe. Field cash costs and transportation tolls equated to US$14.30/boe. Cash margins (Figure 7) are averaging 70%. The results evidence Byron's high value product mix, and low costs.

Figure 6: Revenue & EBITDAX



Source: MST Access

Figure 7: Sales margin (% of net sales after direct cash costs)



Source: MST Access

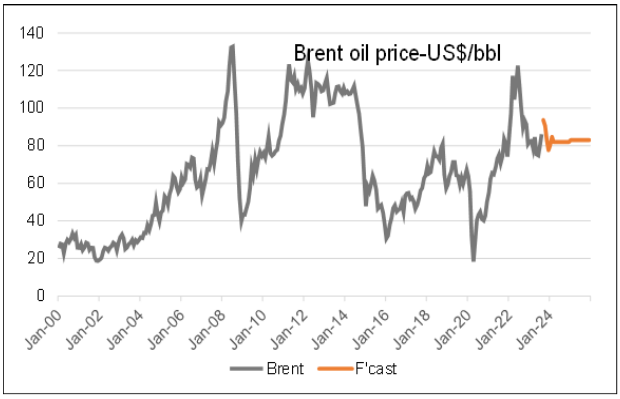
Commodity prices: important for a production company

MST has reviewed its price assumptions for oil and gas prices for the year ahead. Our oil price forecast is increased, from US$80/bbl, to US$82/bbl. The revision brings our estimate in line with the IEA's forecasts for CY2024. Approximately 90% of Byron revenue is from oil sales.

MST's assumption for USA domestic gas price at the Henry Hub, is lowered across the outlook period, for CY2024 from US$3.3/mmBtu, to US$2.0/mmBtu. For CY2025, our forecast is lowered from US$3.3/mmBtu to US$3.0/mmBtu, and is escalated at 2% from CY2026. Gas revenue accounts for ~10% of total sales revenue, so this change is not material to financial forecasts and valuation.

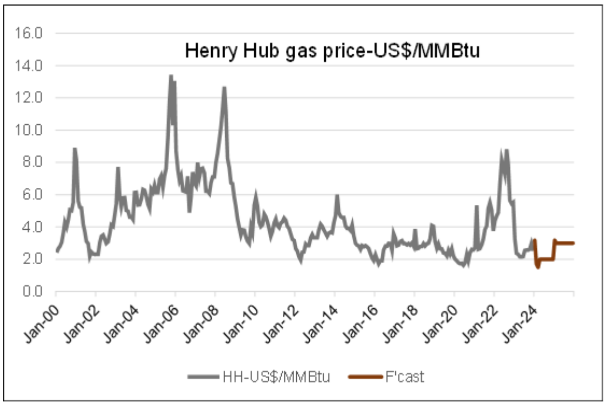
The changes are incrementally positive to revenues and valuation but less than 2% in aggregate.

Figure 8: Brent oil price history and forecast



Source: MST Access

Figure 9: USA Henry Hub marker gas price (US$/mmBtu)



Source: MST Access

Valuation: A$0.46 (prev. A$0.45)

Methodology: Cash-flow DCF plus risked resource upside

We forecast future cashflow for each production asset (SM71, 58 and 69) to 2040, with the production envelope capturing 2P reserves, on a net entitlement basis, after government royalties and taxes.

Capture of the 2P reserves at all fields will require ongoing field management and drilling of additional wells in the future. We make assumptions regarding the timing, and capital cost of future development.

We value possible (or "3P") reserves using a dollar-per-boe. This is less deterministic than a DCF measure, but reasonable given the numerous uncertainties and judgement required to develop a cash-flow model.

Byron documents very large prospective resources in recently acquired leases at Grand Isle. We assign nil value until a work program is detailed to fully evaluate these assets.

Our valuation is a sum-of-parts derived from estimated cashflows from production of 2P oil and gas reserves, plus static values for non-producing acreage. Refer to figure 10.

Our key assumptions are as follows:

- Benchmark WTI prices of US$82/bbl in CY2024 (up from US$80/bbl), US$82/bbl in 2025 (up from US$81.6) and escalated at 2%p.a. beginning in January 2026.
- Benchmark Henry Hub gas prices of US$2.0/mmBtu (previously US$3.3./mmBtu) in CY 2024, and US$3.0/mmBtu in 2025 (previously US$3.3/mmBtu), and then escalated at 2% p.a. The reduction is due to the current weakness in the USA domestic gas market.
- Base case production model which delivers 2P reserves to 2040 of 17.7 MMboe.
- 3P reserves are valued at ~$3/boe which is lower that than 2P per boe value due to uncertainties in recovering this volume and the costs required. We apply a 25%- risk for geological and commercial uncertainty.
- Acreage awarded in 2H CY2023, at Grand Isle at GI63, GI72, and SM60 and SM66 have very large prospective resources. We note that these leases were acquired at open auction in an informed market for ~US$1M, so we assign this as a transaction value.
- Cashflows are discounted from Q2 2024 at an after tax WACC of 10% p.a.
- Cash of US$6.6M, and bank debt and other liabilities of US$23.3M as of 31 December 2023.
- US$ valuation is converted to AS$ using a spot rate of AU$ 65c.

Figure 10: SoP valuation

Asset Value (US$M)	Unrisked	R.F	Risked	Oil	Gas	BOE	US$/boe
	US$M	%	US$M	MMbbls	Bcf	MMboe	
Production							
Oil & gas production 2P	315	100%	315	13.09	28.1	17.76	17.73
3P upside	72	25%	18	4.89	5.4	5.79	3.09
Prospective resources & acreage							
SM-71	48	15%	7	1.0	19.2	4.16	1.73
SM-58	196	25%	49	11.7	39.6	18.25	2.68
SM-69	1	15%	0	0.5	0.5	0.63	0.24
Grand isle	1		1	4.6	147.4		
SM60 &66	1		1	2.7	243.9		
Corporate costs capitalised	-50		-50				
Total E&P assets	583		341				
Cash	7	Dec-31	7				
Debt & other obligations	-23	Dec-31	-23				
Total equity value	567		325				
Shares on issue	1081		1081				
Perf rights & options	2		2				
Per share- US$	**0.52**		**0.30**				
Exchange rate	**0.65**		**0.65**				
Per share- A$	**0.80**		**0.46**				

Source: MST Access

Risk factors

- Byron is a fossil fuel producer, and these companies are under pressure from climate activists. So far, these risks are less onerous in the USA compared to other parts of the world, but the risk of doing business is increasing.
- Commodity prices and markets. Byron is a price taker for its oil and gas products and these prices are volatile and driven by global factors.
- Costs for exploration and development are increasing in general.
- Sovereign risk in the USA is low but could change at any time.
- Exploration and appraisal drilling even in well-known areas like the GoM, is risky and not all wells will succeed.
- Key operational risks are accidental oil spills, or accidents that injure people of damage facilities, and weather-related impacts (hurricanes, freezing weather), and processing equipment failues.
- Production and reserves. Fields my decline faster than expected, and future drilling to recover 2P reserves may not succeed and lead to downside risks to future production and reserves.
- Key management personal (KMP's). Byron has a small team of highly experienced KMP's and the departure of key personnel could reduce the value of the company's intellectual property and reduce its ability to operate.
- Access to capital to fund development may become harder. Byron has historically financed its activities with equity, oil pre-payments and debt. However, debt and equity funding is becoming harder to source and there is risk that Byron cannot raise funds for ongoing development, or that funding costs become onerous.

Personal disclosures

Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Byron Energy (BYE.AX) | Price A$0.082 | Target price A$0.460 | Recommendation -;

Price, target price and rating as at 02 April 2024 (not covered)*

Additional disclosures

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Other disclosures, disclaimers and certificates

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