30 October 2026

September 2026 Quarterly Report

Byron Energy Limited (Byron or the Company) provides the following quarterly review of its activities and financial position (September 2026 Quarterly Report).

Summary

- Net sales revenue for September 2026 quarter was approximately US$ 7.4 million, 8% lower than the US$ 8.0 million recorded for the previous quarter, mainly due to lower realised oil prices partly offset by slightly higher oil production;
- Oil prices remained elevated during the September 2026 quarter, due to continuing conflict in the Middle East, with a further increase in prices in October, with approximately 83% of net oil production exposed to spot oil prices;
- Oil production and sales for the September 2026 quarter were 90,654 barrels, 4% higher than the previous quarter, due to slightly higher production from the SM58 G and the SM71 F Byron operated platforms; September quarter gas sales of 53,387 MMBtu were above the June quarter of 50,767 MMBtu;
- Cash balance as of 30 September 2026 remained at US$ 4.2 million (30 June 2026 US$ 4.2 million) with production income offset by early payout of directors' and shareholder loans: and
- As of 30 September 2026, Byron was debt free except for US$ 1.5 million in insurance premium financing, having exercised its option to payout all amounts owing to 4 directors and a shareholder ahead of schedule to save on interest expense and further simplify the balance sheet.

Authorised by: *The Board of Directors*

About Byron: Byron Energy Limited ("Byron or the Company") is an independent oil and natural gas exploration and production company, headquartered in Australia, with operations in the shallow water offshore Louisiana in the Gulf of Mexico. The Company has grown through exploration and development and currently has working interests in a portfolio of leases in the federal waters. Byron's experienced management team has a proven record of accomplishment of advancing high quality oil and gas projects from exploration to production in the shallow water in the Gulf of Mexico. For more information on Byron please visit the Company's website at www.byronenergy.com.au

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Production/sales, net revenue and prices

Byron's share of oil and gas production/sales and net revenue for the September 2026 quarter is summarised in the table below.

Production/sales, net sales revenue and prices	Sept 2026 quarter	June 2026 quarter	Year to date 30 Sept 2026 (3 months)	Year to date 30 Sept 2025 (3 months)
Total Net production/sales (NRI basis)*				
Oil (bbls)	**90,654**	**86,991**	**90,654**	**102,921**
Gas (MMBtu)	**53,387**	**50,767**	**53,387**	**107,510**
Net sales revenue** (Byron share on NRI basis) US$ million	**7.4**	**8.0**	**7.4**	**6.9**
Realised prices (after transportation)				
Oil US$/bbl	**80.00**	**90.39**	**80.00**	**63.21**
Gas US$/MMBtu	**2.57**	**2.67**	**2.57**	**2.85**

**Represents Byron's net revenue interest (NRI) in SM71 wells (SM71 F1, F2, F3, F4 and F5), SM58 wells (SM58 G1, G2, G3, G4, G5 and G6), SM69E wells (SM69 E1 and E2 wells)*
***Represents Byron's share of net revenue on an accrual basis (after royalties and oil transportation costs)*

Aggregate oil production and sales, net to Byron, for the September quarter was 90,654 barrels (bbls) of oil with 34,068 bbls from SM71F platform, 53,638 bbls from SM58G platform and the balance from SM69 E platform (86,991 bbls of oil for the June 2026 quarter). Aggregate gas production and sales, net to Byron, for the September 2026 quarter was 53,387 MMBtu of gas with 7,247 MMBtu from SM71F platform, 46,104 MMBtu from SM58G platform and the balance from SM69 E platform (50,767 MMBtu of gas for the June 2026 quarter). Overall oil production and sales for the September 2026 quarter was slightly higher than the June quarter primarily due to higher production from both Byron operated platforms, SM71F platform and SM58 G platform.

Net sales revenue for the September 2026 quarter was approximately US$ 7.4 million (98% oil and 2% natural gas) after quality adjustments, oil transportation charges and royalties, down from the US$ 8.0 million in the previous quarter mainly, due to lower realised oil prices, partially offset by slightly higher oil production.

For the September 2026 quarter, Byron realised an average oil price (including oil price hedges) after adjustment for Louisiana Light Sweet (LLS) price differentials and deductions for transportation, oil shrinkage and other applicable adjustments of US$ 80.00 per bbl, (US$ 86.24 excluding transportation) compared to US$ 90.39 per bbl and US$ 96.51 per bbl respectively for the June 2026 quarter.

Crude oil prices began the September quarter at around US$ 70 per barrel for West Texas Intermediate (WTI) benchmark, levels that suggested some stability. However, renewed

disruptions in the Middle East, constrained shipping through the Strait of Hormuz, falling inventories, and disruptions to Russian refineries pushed prices notably higher by mid-September to just over US$ 100 per barrel. However, prices receded somewhat at the end of the month and quarter, to around US$ 90 per barrel, amid signs that some disrupted oil flows are returning, while the possibility of a U.S.-Iran diplomatic arrangement reduced the fear of a prolonged supply shortage. In early October softened slightly, dropping to just below US$ 90 per barrel following news of potential diesel reserve releases. By mid-October WTI reached the US$ 100 mark amid escalating shipping risks in the Strait of Hormuz, drone attacks on Russian refineries, and a larger-than-expected draw in U.S. crude inventories.

Byron realised an average gas price after transportation deductions of approximately US$ 2.57 per MMBtu for the September 2026 quarter (US$ 2.88 excluding transportation) compared to US$ 2.67 per MMBtu and US$ 2.94 per MMBtu respectively for the June 2026 quarter.

Henry Hub natural gas prices remained subdued and traded within a tight, low range during the September calendar quarter (US$ 2.80-2.95 per MMBtu), primarily weighed down by record-high domestic dry gas production and robust inventory storage balances. Post September quarter Henry Hub natural gas prices briefly rose above US$ 3.00 and traded in the US$2.60 - 3.00 range towards the end of the month.

Project and Operations Update

During the September 2026 quarter the focus remained on maximising oil production and cashflow generation. There was no drilling activity during the quarter.

SM58 G

Production in the September quarter was slightly above the June quarter mainly due to higher production from the SM58 G1 well and the G-6BP1 (L2 Sand). The G-6BP1 well, the largest oil producer on the platform for the September quarter, produced on average 269 barrels of oil per day (bopd) and 256 barrels of water per day (bwpd) with a small amount of gas for the month of September 2026 while the G1 averaged 241 bopd and 47 bwpd during the same period.

Post quarter: On 16 October 2026 the SM58G platform was shut in to allow the compressors on the platform to be overhauled to further improve compressor reliability and reduce production down days during this period of high oil prices. The expenditure related to the overhaul of the leased compressors is funded by the lessor of the compressors rather than Byron. Work has now been completed, and the SM58 G Platform was being brought back on production on 30th October 2026 (Australian time) with the expectation that down time in the months ahead due to compressor issues would be significantly less than experienced over the last couple of years.

SM69 E

The E1 well production during for the September quarter was approximately 12% lower at 6,676 barrels of oil (gross) compared to the June quarter, mainly due to higher number of unplanned down days by the operator. Under an agreement between Byron and W&T, Byron sells excess gas from the SM58G platform to the SM69E platform, delivered to SM69E platform through Byron's 100% owned gas lift pipeline providing W&T with field use gas which allows W&T to operate its SM72 field more efficiently and in turn operate the SM69 E1 well at higher oil production levels. Byron benefits from both the incremental transport revenue and more consistent E1 oil production. During the September quarter, gas sales and transportation fees to W&T resulted in approximately US$ 68,000 of revenue to the Company (US$ 135,000 for the June quarter).

SM71 F

The main producing well at the SM71 F platform, the F 1 well, produced more oil during the September quarter compared to the June quarter, approximately 77,983 bbls of oil (gross) compared to 71,123 bbls (gross) for the June quarter, due to improved well productivity and lower well downtime.

Cash balance and cashflow

Byron's cash balance as of 30 September 2026 was US$ 4.2 million (30 June 2026 US$ 4.2 million).

Net cash inflows from operating activities were US$ 2.6 million (US$ 3.6 million net inflow for the June 2026 quarter) mainly due to lower receipts from customers and higher payments for other operating activities largely due to payment of previously capitalised interest on the directors' and shareholder loans. Director and shareholder loan repayments were higher in September quarter resulting from repayment of all amounts outstanding on 30 September 2026.

The following table summarises cash flows provided by (used in) by type of activity for the period.

Consolidated statement of cash flows	Sept '26 quarter	June '26 quarter
US$ Million		
Cashflow from operating activities		
Receipts from customers	7.1	7.8
Payments for production	-2.0	-2.1
Net receipts from production	**5.1**	**5.7**
Payments for development (F5 well vendors)	-	-0.1
Payments for other operating activities (net)	-2.5	-2.0
Net cash from / (used in) operating activities	**2.6**	**3.6**
Cash flows from investing activities		
Exploration and evaluation	-	-
Net cash from / (used in) investing activities	**-**	**-**

Cash flows from financing activities		
Director and shareholder loan repayments	-2.6	-0.9
Net cash from / (used in) financing activities	**-2.6**	**-0.9**
Net increase / (decrease) in cash and cash equivalents for the period	**-**	**2.7**
Cash and cash equivalents at end of quarter	**4.2**	**4.2**

Borrowings

As at 30 September 2026, Byron was debt free, except for insurance premium financing.

On 30 September 2026, Byron Energy exercised its option under the Unsecured Loan Agreement and paid out all outstanding loan balances to four directors and one shareholder. The earlier payout on 30 September 2026 versus monthly until end of March 2027 as scheduled, saves approximately US$ 75,000 in interest costs and removes the last of the borrowings from the Company's balance sheet, thus simplifying the balance sheet and facilitating a re-capitalisation or other strategic options potentially available to increase cash flow and maximize future shareholder value.

Lender	US$ M	A$ M	30 September 2026 US$ equivalent (@A$1=US$0.6977)	30 June 2026 US$ equivalent (@A$1=US$0.6869)
Directors/Shareholder (unsecured)	-	-	-	3.1
Total*	**-**	**-**	**-**	**3.1**

*as at 30 September 2026, Byron also had US$ 1.5 million in insurance premium financing outstanding.

Oil Price Hedging

As of 30 September 2026, Byron's minimally hedged oil production is shown in the table below:-

Period	Daily Hedged WI Volume (bopd)	Period Hedged WI Volume (bbl)	Daily Hedged NRI Volume (bopd)	Period Hedged NRI Est Volume* (bbl)	NYMEX WTI Fixed Base Price Crude Oil
Costless Collars – October 2026 to December 2026	200	18,400	163	14,996	US$ 60.00 floor to US$ 65 ceiling

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

Based on September 2026 production Byron oil price hedges represent approximately 17% of net daily oil production, leaving approximately 83% exposed to capture spot oil prices.

Corporate

Issued capital

As of 30 September 2026, Byron's issued capital comprised:-

Securities	Total issued
Shares (unlisted fully paid shares)	102,843,925
Options	Nil

Recapitalisation process

As reported in recent quarterly updates, Byron has been pursuing recapitalisation opportunities while operationally optimizing production and utilizing resulting cash to reduce debt.

Over the past year. Byron and its London based advisory firm have engaged confidentially with several parties evaluating the potential participation in the recapitalisation of Byron. Although two parties substantially completed due diligence, final, acceptable commercial terms could not be reached. In each case, a valuation gap was primarily driven by high price volatility and market uncertainty related to the timing of a potential resolution of the ongoing Middle East conflict. While these factors hindered bringing a recapitalization transaction to fruition, several parties have expressed interest in potential direct participation in the execution of Byron's drilling portfolio.

Although the proactive process to explore options to deliver recapitalization at the equity level has been concluded, Byron will maintain an opportunistic stance toward future recapitalisation or asset monetisation opportunities. The Company will continue to optimize production, accrete resultant cash and will look to efficiently execute the drilling portfolio to maximize shareholder value and unlock Byron's considerable proven undeveloped reserves and prospective resources.

Going forward: Against the current backdrop of high oil prices and improving liquidity, Byron will focus on realising value through ongoing oil and gas production and exploration in the shallow waters of the Gulf of America, where the Company, as of 30 June 2026, has proved producing and proved developed reserves of 2.5 Mmbo and 3.5 Bcf, net to Byron. In addition, Byron's drilling portfolio holds 6.3 Mmbo and 22.4 Bcfg of proved and probable undeveloped net reserves, plus 16.9 Mmbo and 97.3 Bcfg of high-quality prospective resource opportunities. Based on current production and cash forecasts, the initial drilling of undeveloped reserves and resources could in time be funded solely by Byron, or joint ventured if Byron elects to accelerate timing of the program, mitigate risk and partner with other companies or investors.

**refer to the Company's reserves and resources release dated 1 September 2026, on The Company's website.*

Exploration and Evaluation Assets

Byron continued to refine its drilling inventory focussed on drill ready prospects, the majority of which can be drilled from existing producing platforms, thus minimising development costs by leveraging existing production facilities.

Properties

As at 30 September 2026, 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	Lease Area (Km^2)
South Marsh Island				
Block 71	Byron	50.00/40.625	Held by Production	12.16
Block 57	Byron	100.00/87.50	January 2031	21.98
Block 70	Byron	100.00/81.25	March 2029	22.13
Block 58 (excluding E1 well) 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)	Byron W&T Offshore	100.00/83.33** 53.00/44.16667	Held by Production	20.23
SM69 (NE ¼ of NE ¼) (E-2 well)	Byron	70.00/58.33	Held by Production	1.3

** 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.*