

16 February 2018

ASX Release

Update on Timing of 30 June 2018 Reserves and Resources Statement Release

- **Byron expects its annual independent reserves and resources report to be completed in September quarter 2018**
- **An uplift in Byron's 1P, 2P and 3P reserves is expected as result of recent drilling success with SM 71 F2 and SM 71 F3 wells**

Byron Energy Limited ("Byron or the Company") (**ASX: BYE**) wishes to re-iterate that as a result of drilling operations at its SM 71 field, where the Company recently drilled two successful new wells (SM71 #F-2 and SM 71 #F-3), Byron expects to release its updated annual reserves and resources, as of 30 June 2018, in the normal course of business in late third quarter 2018.

The Company's SM 71 predrill reserves and resources as at 30 June 2017 were reported on 28 September 2017 (refer to the Company's ASX announcement dated 28 September 2017) and were prepared by Collarini and Associates, Houston, TX ("Collarini"). The drilling results of F2 and F3 wells, and the anticipated initial production from the SM71 wells are expected to result in an uplift in Byron's 1P, 2P and 3P reserves when Collarini completes the update of the Company's reserves, effective 30 June 2018. Collarini's final report is currently expected to be available in the September quarter 2018. In addition to SM 71 field, the 30 June 2018 reserves and resources will cover Byron's other leases, including SM 57/59/74 and Bivouac Peak.

The SM 71 F2 and F3 results, previously reported in Byron's ASX releases dated 27 December 2017 and 29 January 2018, exceeded pre-drill expectations in terms of reservoir quality. The net pay counts from these two wells will be used in the Company's annual reserve review and are expect to result in a reserve upgrade for the D5 Sand and a re-classification of most of the B65 Sand from prospective resources to reserves.

Byron, through its wholly owned subsidiary Byron Energy Inc. is the operator of SM 71 and has a 50% working interest and a 40.625% net revenue interest in SM71. Otto Energy Limited group (ASX: OEL) holds the remaining interest in SM71.

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For Further Information Contact:-

Maynard Smith
Chief Executive Officer
+61 2 6685 3115

Peter Love
Investor Relations
+61 7 3121 5674

About Byron:

Byron Energy Limited ("Byron or the Company") (**ASX:BYE**) 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 federal and state waters. Byron's experienced management team has a proven track record 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.