

19 September 2018

ASX Release

Byron Energy Reserves and Resources 30 June 2018

- **1P remaining reserves, net to Byron of 11.1 MMboe, up from 0.7 MMboe,**
- **2P remaining reserves, net to Byron, of 29.3 MMboe, up from 2.3 MMboe**
- **3P remaining reserves, net to Byron, of 41.4 MMboe, up from 2.9 MMboe**
- **EI 62/63/76/77 accounts for 62% and 45% of 1P and 2P reserves respectively**

Byron Energy Limited ("Byron or the Company") (ASX: BYE) is pleased to provide a summary of the independent reserves and resources estimate for the Company's projects in the shallow waters of the Gulf of Mexico. The report covers South Marsh Island Blocks 71 ("SM71"), previously released to the market on 6 August 2018, South Marsh Island Blocks 57/59/74 ("SM 57/59/74"), Eugene Island Block 62/63/76/77 ("EI76"), Grand Isle 95 ("GI95") and the Bivouac Peak leases.

The independent reserves and resources estimates were prepared by Collarini Associates ("Collarini"), based in Houston, Texas, USA.

This report also includes Byron's in-house resource estimate for Vermillion 232 ("VR232"), as released to the market on 20 June 2018.

The combined reserves and resources, net to Byron, are as follows:

Byron Energy Limited - Reserves and Resources				
Gulf of Mexico, offshore Louisiana, USA				
Remaining as at 30 June 2018 (Net to Byron)	Oil Mbbbl	Gas MMcf	Mboe (6:1)	Change % 2018 v 2017
Reserves (developed and undeveloped)				
Proved (1P)	3,029	48,317	11,082	1,610%
Probable Reserves	4,938	79,968	18,266	1,027%
Proved and Probable (2P)	7,967	128,285	29,348	1,193%
Possible Reserves	4,573	44,968	12,068	1,918%
Proved, Probable & Possible (3P)	12,540	173,253	41,416	1,345%
Total Prospective Resource				
Best Estimate (unrisked)	35,770	592,212	134,473	-0.4%

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

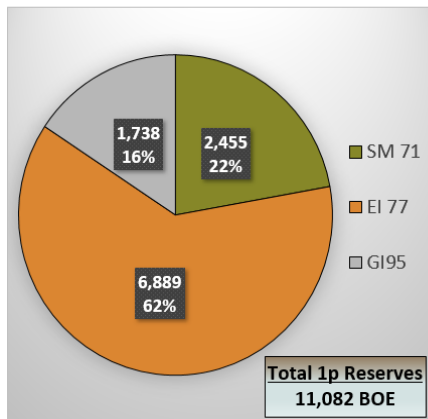
Conversion to boe - using a ratio of 6,000 cubic feet of natural gas to one barrel of oil – 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency

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 moveable hydrocarbons

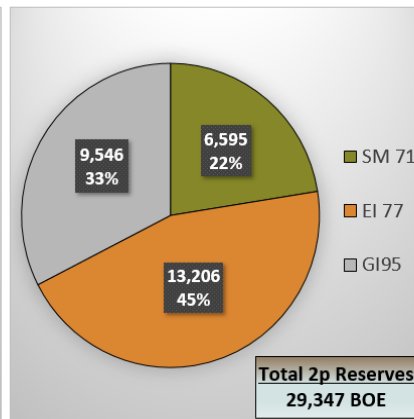
The table and chart below shows Byron's reserves by project.

Byron Energy Limited - Remaining Reserves Mboe Split by Project								
30 June 2018	EI 62/63/76/77		SM 71		GI 95		Total	
	Mboe	%	Mboe	%	Mboe	%	Mboe	%
Proved (1P)	6,889	62.16	2,455	22.15	1,738	15.68	11,082	100.00
Probable Reserves	6,317	34.58	4,141	22.67	7,808	42.75	18,266	100.00
Proved and Probable (2P)	13,206	45.00	6,596	22.48	9,546	32.53	29,348	100.00
Possible Reserves	5,744	47.60	2,158	17.88	4,166	34.52	12,068	100.00
Proved, Probable & Possible (3P)	18,950	45.76	8,754	21.14	13,712	33.11	41,416	100.00

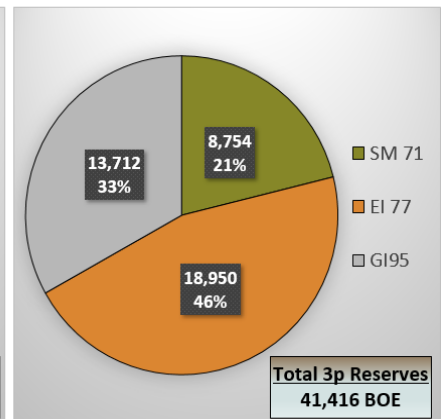
Byron Net 1P Reserves By Project
BOE & % of Total*



Byron Net 2P Reserves By Project
BOE & % of Total*



Byron Net 3P Reserves By Project
BOE & % of Total*



Further details on reserves and resources are included in appendices A, B, C and D.

CEO Comment: Mr. Maynard Smith had this to say regarding the 2018 reserves and resources report:

"We are pleased to release our annual reserves and resources report for 2018. We have increased our aggregate 2P reserves, from 2.3 MMBoe to 29.3 MMBoe, more than a ten-fold increase.

The increase in all reserve categories at SM71 is an outstanding achievement for the Company. We have established oil and gas production, moving reserves into proved and producing category and have significantly increased our SM71 2P net reserves to 6.6 MMBoe and achieved nearly a three-fold increase over 2017. This outcome clearly demonstrates Byron's strategy in action, as we grow the Company through our activities in the Gulf of Mexico.

We have also managed to maintain our share (net to Byron) of prospective resources to approximately 135 MMBoe, notwithstanding the farmout of Bivouac Peak and SM74 and reclassification of SM71 prospective resources to reserves, mainly through acquisition of EI 62/62/76/77 and GI 95 leases with large prospective potential".

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Project Summary

Eugene Island 62/63/76/77

Byron acquired Eugene Island blocks 62, 63, 76 and 77 ("EI 62/63/76/77"), at Gulf of Mexico OCS Lease Sale 250 held on Wednesday 21 March 2018 in New Orleans, Louisiana. Water depth in the area is approximately 20 feet.

EI 62/63/76/77 were designated as the Eugene Island 77 Field in the 1960's and have produced 362 billion cubic feet of gas and 6.5 million barrels of oil from sands trapped by the Eugene Island 77 salt dome. Initial production from the field began in 1957. There is no production on these blocks currently.

The EI 63 and 76 leases were previously held by the Company before being relinquished in January of 2018.

In 2014, Byron engaged WesternGeco (a Schlumberger group company) to undertake a proprietary Reverse Time Migration ("RTM") of its 3D seismic data over the entire four block Eugene Island 77 Field. As a result of this work, Byron identified a number of exploration and development opportunities. In 2017 and 2018 Byron undertook a detailed year-long reservoir analysis which resulted in the identification of a number of low risk development opportunities which are updip from productive reservoirs. Some of these opportunities also have significant exploration potential below the development sections of the wells which have been classified as Prospective Resources. On the basis of this work, Byron acquired EI 62/63/76/77 at the OCS Lease Sale 250. It is due to this work, in combination with the RTM, that there has been such a significant upgrade in the 1P, 2P and 3P categories and accounts for nearly half of the company's total reserves in these categories.

Byron currently holds a 100% WI and an 87.5% NRI in EI 62/63/76/77, reflecting the recently reduced Federal Government Royalty of 12.5% versus pre-2017 rate of 18.75%.

Collarini has assigned 3P undeveloped gross reserves of 5.2 MMbbl and 99.0 Bcf to EI 62/63/76/77. Collarini has also assigned aggregate gross prospective resources of 9.1 MMbbl and 250.7 Bcf to EI 62/63/76/77.

The table below shows Collarini's estimate of reserves and prospective resources for EI 62/63/76/77 on a gross and net basis.

Byron Energy Limited - Reserves and Resources					
Eugene Island 62/63/76/77					
	Gross		Net to Byron		
30 June 2018	Oil Mbbl	Gas MMcf	Oil Mbbl	Gas MMcf	Mboe (6:1)
Reserves (undeveloped)					
Proved (1P)	897	41,856	785	36,624	6,889
Probable Reserves	1,258	35,766	1,101	31,295	6,317
Proved and Probable (2P)	2,155	77,622	1,886	67,919	13,206
Possible Reserves	3,001	21,378	2,626	18,706	5,744
Proved, Probable & Possible (3P)	5,157	99,000	4,512	86,625	18,950
Total Prospective Resource					
Best Estimate (unrisked)	9,137	250,740	7,995	219,397	44,561

South Marsh Island 71

Byron operates and owns a 50% Working Interest (“WI”) in the SM71 block, a producing lease in the South Marsh Island Block 73 (“SM73”) field. The SM 73 field encompasses nine OCS lease blocks (81 square miles) which overlie a large piercement salt dome. The salt dome is responsible for providing the trapping mechanism for production in all portions of the SM73 field. The SM73 field is productive from discrete hydrocarbon-bearing sandstone reservoirs which are primarily trapped in three-way structural closures bound either by salt or stratigraphic thinning, on their updip edge. These reservoirs are Pleistocene to Pliocene age sands ranging in depth from 5,000 feet to 8,800 feet TVD. The majority of the field production has come from depths less than 7,500 feet in high quality sandstone reservoirs.

Byron is the designated operator of SM71 and owns a 50% WI and a 40.625% Net Revenue Interest (“NRI”) in the block, with Otto Energy Limited (“Otto”) holding an equivalent WI and NRI in the block. Water depth in the area is approximately 137 feet.

As reported on 6 August 2018, Byron moved 1.6 MMboe into the Proved Producing category and delivered a near tripling of 2P reserves at the Company’s SM71 flagship oil project in 2018. In summary reserves have nearly tripled across all categories: -

- SM71 1P remaining reserves, net to Byron, 2.5 MMboe, up from 0.6 MMboe;
- SM71 2P remaining reserves, net to Byron, of 6.6 MMboe, up from 2.3 MMboe ; and
- SM71 3P remaining reserves, net to Byron, of 8.8 MMboe, up from 2.9 MMboe.

The significant increase in all key reserve categories is directly due to the success of the Company’s appraisal and development drilling program in 2017/18 financial year. Both the thicker than expected oil zones and exceptional well performance to date from the D5 producing sands are contributing factors to the positive additions and revisions to the Company’s reserves.

As noted in recent Company’s June 2018 quarterly activity report, production from the Byron operated SM71 F platform began in late March 2018. SM71 platform sales totalled approximately 349,000 barrels (gross) of oil and 300 mmbtu (gross) of gas through 30 June 2018.

The table below shows Collarini’s estimate of SM 71 reserves and prospective resources on a gross and net basis.

Byron Energy Limited - Reserves and Resources					
South Marsh Island 71					
	Gross		Net to Byron		
30 June 2018	Oil Mbbl	Gas MMcf	Oil Mbbl	Gas MMcf	Mboe (6:1)
Reserves					
Proved (1P)	5,479	3,378	2,226	1,372	2,455
Probable Reserves	9,031	6,974	3,669	2,833	4,141
Proved and Probable (2P)	14,510	10,352	5,895	4,205	6,596
Possible Reserves	4,651	3,970	1,889	1,612	2,158
Proved, Probable & Possible (3P)	19,161	14,322	7,784	5,817	8,754
Total Prospective Resources					
Best Estimate (unrisked)	953	47,687	387	19,373	3,616

Bivouac Peak

The Bivouac Peak Prospect leases are in the Louisiana transition zone, the prolific onshore/marshland area along the southern Louisiana Gulf Coast, inboard of Byron's existing shallow water projects in the Federal Outer Continental Shelf.

The Bivouac Peak project area comprises a 2,400 acre lease from private landowners and two peripheral, non-core tracts adjoining the private landowners' lease and contains two prospects, the East Prospect and the Deep Prospect.

Collarini has attributed a combined gross prospective resource potential of 16.0 Mmbbl and 177.7 Bcf, equivalent to 45.6 Mmboe to the Bivouac Peak leases.

Otto Energy Limited ("Otto"), Metgasco Limited ("Metgasco") and NOLA Oil and Gas Ventures LLC ("NOLA") have all elected to participate in the Weiss-Adler et. al. No. 1 well, which commenced drilling on 26 August 2018, to be drilled to a depth of 18,294 ft MD/18,000 ft TVD to test the Bivouac Peak East Prospect.

The Byron operated Weiss-Adler, Et Al, #1 well is designed to test the Bivouac Peak East Prospect, targeting the regionally productive Miocene Cib Op section, with a mapped gross 8/8ths prospective resource of 11.3 Mmbo and 125.6 Bcf, or a combined 32.2Mmboe.

After allowing for the earn-in by partners, Byron's net share of the total Bivouac Peak project area prospective resource would be 5.1 Mmbo and 56.9 Bcf (14.6 Mmboe), net of royalties.

Assuming the earn-in is completed, the WI and NRI in the private landowners' leases will be Byron 43.00%WI/32.035%NRI, Otto 40.00%WI/29.80%NRI, Metgasco 10.00%WI/7.45%NRI and NOLA 7.00%WI/5.215%NRI. See appendix A for ownership interests in the state leases.

The table below shows the mapped prospective resources on a gross basis 8/8ths and net to Byron assuming the partners' earn-in is completed.

Byron Energy Limited - Prospective Resources					
Bivouac Peak					
	Gross		Net to Byron*		
30 June 2018	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Total Prospective Resources					
Best Estimate (unrisked)	15,990	177,662	5,135	57,060	14,645

* based on weighted average NRI of 32.12% for private landowners' lease and state lease

South Marsh Island 74

Byron currently holds a 100% WI and an 81.25% NRI in SM74. This lease is in close proximity to Byron's SM71 producing platform and increase Byron's footprint in the South Marsh Island 73 Field. Water depth in the area is approximately 138 feet.

Collarini has assessed gross prospective resources of 5.2 Mmbo and 13.2 Bcf, equivalent to 7.4 Mmboe for SM74 as at 30 June 2018.

The Company has finalised documentation with the operator of SM73 to allow the SM74 prospect to be drilled from the adjacent existing SM 73 D platform. SM73 is immediately adjacent to Byron's SM74 lease which will allow Byron to drill its SM74 prospect from an existing platform.

Byron has farmed out a 30% working interest in SM74 to Metgasco on standard industry terms.

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South Marsh Island 74 (Cont.)

The table below shows the prospective resources for SM74 on a gross basis and net to Byron assuming Metgasco's SM74 earn-in is completed.

Byron Energy Limited - Prospective Resources					
South Marsh Island 74					
	Gross		Net to Byron		
30 June 2018	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Total Prospective Resources					
Best Estimate (unrisked)	5,201	13,175	2,958	7,494	4,207

South Marsh Island 57/59

Byron currently holds a 100% WI and an 81.25% NRI in SM 57/59. These leases are in close proximity to Byron's SM71 producing platform and increase Byron's footprint in the South Marsh Island 73 Field. Water depth in the area is approximately 125 feet.

Collarini has assessed gross prospective resources of 23.2 Mmbo and 295.0 Bcf, equivalent to 72.4 Mmboe for SM 57/59 as at 30 June 2018.

The table below shows the prospective resources for SM 57/59 on a gross basis and net to Byron assuming Metgasco's SM74 earn-in is completed.

Byron Energy Limited - Prospective Resources					
South Marsh Island 57/59					
	Gross		Net to Byron		
30 June 2018	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Total Prospective Resources					
Best Estimate (unrisked)	23,246	294,983	18,887	239,674	58,833

Grand Isle 95

Byron acquired the GI 95 lease at Central Gulf of Mexico OCS Lease Sale 249 held on Wednesday 16 August 2017 in New Orleans, Louisiana.

Byron has a 100% WI and 87.5% NRI, reflecting the recently reduced Federal Government Royalty of 12.5% versus pre- 2017 rate of 18.75%. Water depth in the area is approximately 197 feet.

GI 95 was previously owned by Byron and relinquished in August 2016. The Company took the opportunity to bid again for the lease, which contains large gas reserves and resources, at a modest cost and with no work commitments.

Collarini has assigned 3P undeveloped reserves of 0.3 Mmbo and 92.4 Bcf to GI 95. Collarini has also assigned aggregate gross prospective resources of 0.4 Mmbo and 50.7 Bcf to GI 95.

The table overleaf shows Collarini's estimate of prospective resources for GI 95 on a gross and net basis.

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Grand Isle 95 (Cont.)

Byron Energy Limited - Reserves and Resources					
Grand Isle 95					
	Gross		Net to Byron		
30 June 2018	Oil Mbbl	Gas MMcf	Oil Mbbl	Gas MMcf	Mboe (6:1)
Reserves (undeveloped)					
Proved (1P)	21	11,795	18	10,321	1,738
Probable Reserves	192	52,389	168	45,840	7,808
Proved and Probable (2P)	213	64,184	186	56,161	9,546
Possible Reserves	66	28,171	58	24,650	4,166
Proved, Probable & Possible (3P)	279	92,355	244	80,811	13,712
Total Prospective Resources					
Best Estimate (unrisked)	382	5,729	334	44,388	7,732

Vermillion 232

Byron acquired a 100% WI and 87.5% NRI (royalty rate of 12.5%) in VR 232 at the Gulf of Mexico OCS Lease Sale 250 held on Wednesday 21 March 2018 in New Orleans, Louisiana. Water depth in the area is approximately 131 feet.

Pursuant to the Participation Agreement, effective 1 December 2015 Otto has elected to participate in the acquisition of VR 232 for a fifty percent (50%) WI. Under that agreement, Otto must pay an amount equal to a gross one hundred thirty-three percent (133%) of Otto's fifty percent (50%) interest share of acquisition costs, which includes the dry hole cost of the initial test well, plus a gross fifty percent (50%) of other past costs paid by Byron. In electing to participate in VR 232, each company will own a 50% WI and a 43.75% NRI in the block.

Byron has mapped a gas and gas condensate prospect on the block with internally calculated gross prospective resources of 11 Bcf and 170,000 barrels of oil (refer ASX release of 20 June 2018). This prospect could be tested from the Byron operated SM71 F platform, but there are currently no plans to drill VR 232 until production levels at the platform allow it to be produced efficiently in the event of success. In addition, the Company has identified two other higher risk/higher reward exploration prospects on VR 232 which require further geophysical evaluation before a drilling decision is made. Given the need to undertake further geophysical evaluation, Byron has decided that such work needs to be undertaken before Collarini assess the potential of VR232.

The table below shows Byron's in-house estimate of prospective resources for VR 232 on a gross and net basis, assuming Otto completes the earn-in process.

Byron Energy Limited - Prospective Resources					
Vermillion 232					
	Gross		Net to Byron		
30 June 2018	Oil Mbbl	Gas MMcf	Oil Mbbl	Gas MMcf	Mboe (6:1)
Total Prospective Resources					
Best Estimate (unrisked)	169	11,033	74	4,827	879

Net Present Worth Summary

The table below summaries the pre-tax NPW@10% as at 30 June 2018, as calculated by Collarini, using pricing assumptions specified in Appendix D.

Byron Energy Limited - NPW @ 10% pre-tax*							
Source: Collarini							
30 June 2018 \$US 000	EI 62/63/ 76/77	SM 71	GI 95	SM 74	SM 57/59	Bivouac Peak	Total
Proved and Probable (2P)	87,483	185,872	4,543	0	0	0	277,898
Proved, Probable & Possible (3P)	137,812	215,506	20,433	0	0	0	373,751
Prospective Resources	331,347	35,493	19,434	64,975	532,627	206,120	1,189,996

*Net Present Worth at 10% Pre-tax (NPW-10)

NPW-10 figure are net present value of estimated pre-tax cashflow after estimated royalties, cash production and transportation costs, but before income taxes and using a discount rate of 10%.

NPW-10 does not purport, nor should it be interpreted, to represent the fair market value of Byron's oil and gas properties.

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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 record of accomplishment and 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.

Glossary

Bbl = barrels
bcf = billion cubic feet
boe = barrels of oil equivalent
Bopd = barrels of oil per day
Btu = British Thermal Units
mcfg = thousand cubic of gas
mcfcpd = thousand cubic feet of gas per day
mmcf = million cubic feet

MBL = thousand barrels of oil
MMBL = million barrels of oil
MBOE = thousand barrels of oil equivalent
MMBOE = million barrels of oil equivalent
MCF = thousand cubic feet
MMCF = million cubic feet
mmbtu = million British Thermal Units

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Appendix A - Oil and Gas Properties as at 30 June 2018

Properties	Operator	Interest WI/NRI (%) as at 30 Jun 2018	Lease Expiry Date	Lease Area (Km ²)	Reserves and resources status
South Marsh Island					
Block 71	Byron	50.00/40.625	On production	12.16	Assessed by Collarini as at 30 June 2018
Block 57	Byron	100.00/81.25	Jun-22	21.98	Assessed by Collarini as at 30 June 2018
Block 59	Byron	100.00/81.25	Jun-22	20.23	Assessed by Collarini as at 30 June 2018
Block 74*	Byron	100.00/81.25 (70.00/56.875 post earnin)	Jun-22	20.23	Assessed by Collarini as at 30 June 2018
Block 70	Byron	100.00/87.50	Jun-23	22.13	No assigned reserves or resources
Vermillion					
Block 232	Byron	50.00/43.75	Jun-23	18.32	Inhouse assessment as at 30 June 2018
Block 251	Byron	100.00/87.50	Jun-23	18.17	
Eugene Island					
Block 18	Byron	100.00/78.75	Apr-20	2.18	No assigned reserves or resources
Block 62	Byron	100.00/87.50	Jun-23	20.23	Assessed by Collarini as at 30 June 2018
Block 63	Byron	100.00/87.50	Jun-23	20.23	Assessed by Collarini as at 30 June 2018
Block 76	Byron	100.00/87.50	Jun-23	20.23	Assessed by Collarini as at 30 June 2018
Block 77	Byron	100.00/87.50	Jun-23	20.23	Assessed by Collarini as at 30 June 2018
Grand Isle					
Block 95	Byron	100.00/87.50	Sep-22	18.37	Assessed by Collarini as at 30 June 2018
Transition Zone (Coastal Marshlands, Louisiana)					
Bivouac Peak Private Landowner Leases **	Byron	93.00/69.285 (43.00/32.035 post earnin)	Sep-19	9.7	Assessed by Collarini as at 30 June 2018
Bivouac Peak State Lease No. 21778 **	Byron	100.00/76.00 (43.00/32.68 post earnin)	Jan-21	0.81	No assigned reserves or resources
Bivouac Peak State Lease No. 21779 **	Byron	100.00/72.50 (43.00/31.175 post earnin)	Jan-21	0.53	No assigned reserves or resources

* Metgasco Limited ("Metgasco") has exercised its option to earn a 30% Working Interest ("WI") and 24.375% Net Revenue Interest ("NRI") in SM 74. Metgasco has elected to participate to earn a thirty percent (30%) WI in the SM74 lease and the SM74-D-14 well by paying 40% of the cost of the well to casing point and 40% of the cost of the leasehold acquisition. Metgasco will also reimburse the Company for 30% of certain other acquisition expenses.

** Both Otto Energy Limited ("Otto") and Metgasco have exercised their options to earn a 40% and 10% WI, respectively, in Byron's Bivouac Peak Landowner Leases and State Leases. If both Otto and Metgasco earn into the Bivouac Peak project, Byron's WI and NRI will reduce to 43% and 32.035% respectively. Otto and Metgasco will earn a 40% and 10% WI respectively by paying a disproportionate share of the costs of the initial test well to reach the earning depth or up to a cap of US\$10.0 million (gross cost), whichever occurs first, after which Otto and Metgasco will revert back to paying 40% and 10% of all future costs.

Appendix B - Additional Information on Remaining Reserves as at 30 June 2018

The following table shows a split of Byron's remaining reserves, as at 30 June 2018, into developed and undeveloped categories by project and by product. All of the projects in this table are located in the shallow water in the Gulf of Mexico, Offshore Louisiana.

Byron Energy Limited - Remaining Reserves					
Net to Byron					
	Developed		Undeveloped		Total
30 June 2018	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
SM 71					
Proved (1P)	1,656	1,020	570	352	2,455
Probable Reserves	2,605	1,726	1,064	1,107	4,142
Proved and Probable (2P)	4,261	2,746	1,634	1,459	6,597
Possible Reserves	-	-	1,889	1,612	2,158
Proved, Probable & Possible (3P)	4,261	2,746	3,523	3,071	8,755
EI 62/63/76/77					
Proved (1P)	-	-	785	36,624	6,889
Probable Reserves	-	-	1,101	31,295	6,317
Proved and Probable (2P)	-	-	1,886	67,919	13,206
Possible Reserves	-	-	2,626	18,706	5,744
Proved, Probable & Possible (3P)	-	-	4,512	86,625	18,950
GI 95					
Proved (1P)	-	-	18	10,321	1,738
Probable Reserves	-	-	168	45,840	7,808
Proved and Probable (2P)	-	-	186	56,161	9,546
Possible Reserves	-	-	58	24,650	4,166
Proved, Probable & Possible (3P)	-	-	244	80,811	13,712
Total					
Proved (1P)	1,656	1,020	1,373	47,297	11,082
Probable Reserves	2,605	1,726	2,333	78,242	18,267
Proved and Probable (2P)	4,261	2,746	3,706	125,539	29,349
Possible Reserves	-	-	4,573	44,968	12,068
Proved, Probable & Possible (3P)	4,261	2,746	8,279	170,507	41,417

Appendix B (cont)
**Byron Energy Limited Reserves (Net to Byron)
Gulf of Mexico, offshore Louisiana, USA**

Reserves Reconciliation	Oil (Mbbbl)				Gas (MMcf)			
	Remain- ing 30/6/17	Produc- tion 2018	Additions Revisions 2018	Remain- ing 30/6/18	Remain- ing 30/6/17	Produc- tion 2018	Additions Revisions 2018	Remain- ing 30/6/18
SM 71 (Developed & undeveloped)								
Proved (1P)	581	-142	1,503	2,226	403	-120	849	1,372
Probable Reserves	1,445	-	2,223	3,669	1,058	-	1,775	2,833
Proved and Probable (2P)	2,026	-142	3,726	5,895	1,461	-120	2,624	4,205
Possible Reserves	536	-	1,354	1,890	370	-	1,243	1,612
Proved, Probable & Poss. (3P)	2,562	-142	5,080	7,785	1,831	-120	3,867	5,817
EL 62/63/76/77 (Undeveloped)								
Proved (1P)	-	-	785	785	-	-	36,624	36,624
Probable Reserves	-	-	1,101	1,101	-	-	31,295	31,295
Proved and Probable (2P)	-	-	1,886	1,886	-	-	67,919	67,919
Possible Reserves	-	-	2,626	2,626	-	-	18,706	18,706
Proved, Probable & Poss. (3P)	-	-	4,512	4,512	-	-	86,625	86,625
GI 95 (Undeveloped)								
Proved (1P)	-	-	18	18	-	-	10,321	10,321
Probable Reserves	-	-	168	168	-	-	45,840	45,840
Proved and Probable (2P)	-	-	186	186	-	-	56,161	56,161
Possible Reserves	-	-	58	58	-	-	24,650	24,650
Proved, Probable & Poss. (3P)	-	-	244	244	-	-	80,811	80,811
Grand Total								
Proved (1P)	581	-142	2,306	3,029	403	-120	47,794	48,317
Probable Reserves	1,445	-	3,492	4,938	1,058	-	78,910	79,968
Proved and Probable (2P)	2,026	-142	5,798	7,967	1,461	-120	126,704	128,285
Possible Reserves	536	-	4,038	4,573	370	-	44,599	44,968
Proved, Probable & Poss. (3P)	2,562	-142	9,836	12,540	1,831	-120	171,303	173,253

Appendix B (cont)

Material Changes to Reserves

Proved and Probable Reserves - Net of Actual Production

The increase in proved and probable reserves is due to:-

SM 71

- The successful SM71 F2 ("F2") appraisal well drilled in December 2017 and the SM71 F3 ("F3") development well drilled in January 2018. Significantly thicker than predicted oil bearing sands were logged in the drilling of the SM71 F2 and F3 wells in the D5 Sand which has resulted in reserve additions and upgrades. Additionally, flow rates from the F1 and F3 wells have continued to exceed pre-start-up predictions resulting in positive revisions to expected recoveries; and
- Drilling of the B65 Sand in the SM71 F2 well resulted in a positive reclassification of a portion of Prospective Resources to the Proved and Probable Reserves categories. Although the SM71 F2 well has experienced premature pressure depletion, suggesting the well is in an isolated compartment, the reservoir is mapped well beyond the small drainage area of the SM71 F2 well. Byron expects to side-track the F2 well in the future to intersect and produce those reserves.

EI 63/63/76/77

- Inclusion of EI 62/63/76/77 proved and probable reserves by Collarini

GI 95

- Inclusion of GI 95 proved and probable reserves by Collarini

Possible Reserves

The increase in possible reserves at is mainly due to: -

SM 71

- potential upside recoveries and drainage areas from the producing D5 reserves;
- the reclassification to possible reserves of a material proportion of the prospective resource previously attributed to the B65 Sand, and
- the addition of the possible reserves attributed to the B65, J-1 and D5 sands as result of the development drilling in 2017/18 financial year

EI 62/63/76/77

- inclusion of EI 62/63/76/77

GI 95

- inclusion of GI 95

Appendix C - Prospective and Contingent Resources as at 30 June 2018

Prospective Resources

The following table shows Byron's prospective resources as at 30 June 2018 compared to 30 June 2017.

Byron Energy Limited Prospective Resources (net to Byron) Gulf of Mexico, offshore Louisiana, USA			
Best Estimate Unrisked 30 June 2018	Oil MMBL	Gas MMCF	MMBOE (6:1)
SM 71	387	19,373	3,616
SM 74	2,958	7,493	4,207
SM 57/59	18,887	239,674	58,883
EI 62/63/76/77	7,995	219,397	44,561
GI 95	334	44,388	7,732
VR 232	74	4,827	879
Bivouac Peak	5,135	57,060	14,645
Total Prospective Resources (2018)	35,770	592,212	134,473
Total Prospective Resources (2017)	43,159	551,000	134,992

Movement between 2017 and 2018			
As at 30 June 2017	43,159	551,000	134,992
<i>Farmouts</i>			
SM 74	-1,268	-3,212	-1,803
Bivouac Peak	-5,586	-62,066	-15,930
<i>Revisions</i>			
SM 71	-2,015	-2,122	-2,369
EI 62/63/76/77	920	49,136	9,109
SM 57/59	152	10,261	1,862
<i>Inclusions</i>			
GI 95	334	44,388	7,732
VR 232	74	4,827	879
As at 30 June 2018	35,770	592,212	134,472

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Appendix C (cont)

Material Changes to Prospective Resources

The increase in prospective resources, on a barrels of oil equivalent basis, is mainly due to:-

- Inclusion of prospective resources for GI 95 and VR 232; and
- Increase in EI 62/63/76/77 prospective resources.

offset by

- reclassification of all of the 2017 year end SM 71 B65 Sand prospective resource to the proved, probable and possible reserve in the 2018 year following successful appraisal and development drilling;
- Otto and Metgasco exercising their option to earn an interest in Bivouac Peak, thus reducing Byron's NRI (assuming earnin completed); and
- Metgasco exercising its option to earn an interest in SM 74, thus reducing Byron's NRI (assuming earnin completed)

Contingent Resources

Byron Energy Limited Contingent Resources (Net to Byron)								
Gulf of Mexico, offshore Louisiana, USA								
Contingent Resources Reconciliation	Oil (Mbbbl)				Gas (MMcf)			
	30/6/17	Production	Revisions	30/6/18	30/6/17	Production	Revisions	30/6/18
EI 62/63/76/77 (Undeveloped)								
Contingent (1C)	-	-	-	-	-	-	-	-
Contingent Resources	351	-	-351	-	567	-	-567	-
Contingent (2C)	351	-	-351	-	567	-	-567	-
Contingent Resources	421	-	-421	-	680	-	-680	-
Contingent (3C)	772	-	-772	-	1,247	-	-1,247	-
Grand Total (Undeveloped)								
Contingent (1C)	-	-	-	-	-	-	-	-
Contingent Resources	351	-	-351	-	567	-	-567	-
Contingent (2C)	351	-	-351	-	567	-	-567	-
Contingent Resources	421	-	-421	-	680	-	-680	-
Contingent (3C)	772	-	-772	-	1,247	-	-1,247	-

Material Changes to Contingent Resources

As at 30 June 2017 Byron owned a 100% WI in EI 63/76 which contained total contingent resources of 980 Mboe (net to Byron). The EI 63 and 76 leases were relinquished in January of 2018.

Byron re-acquired Eugene Island blocks, 63/76 and acquired Eugene Island Blocks 62/77, at the Gulf of Mexico OCS Lease Sale 250 held on Wednesday 21 March 2018 in New Orleans, Louisiana.

Appendix C (Cont.)

Material Changes to Contingent Resources (Cont.)

Eugene Island Blocks 62, 63, 76 and 77 were designated as the Eugene Island 77 Field in the 1960's and have produced 362 billion cubic feet of gas and 6.5 million barrels of oil from sands trapped by the Eugene Island 77 salt dome. Initial production from the field began in 1957. There is no production on these blocks currently.

In 2014, Byron undertook proprietary Reverse Time Migration ("RTM") utilizing WesternGeco (a Schlumberger group company) over the entire Eugene Island 77 Field. Byron has identified a number of exploration and exploitation opportunities using the RTM seismic data. Many of these prospects are in an updip position to previous oil and gas production and are considered to be low to moderate risk drilling opportunities.

Byron currently holds a 100% WI and an 87.5% NRI in EI 62/63/76/77, reflecting the recently reduced Federal Government Royalty of 12.5% versus pre- 2017 rate of 18.75%.

EI 62/63/76/77 contingent resources have been reclassified, and revised upwards given the expanded project area (from 2 leases to 4 leases) to reserves.

Appendix D - Notes to Reserves and Resources Statement

Reserves and Resources Governance

Byron's reserves estimates are compiled annually. Byron engages Collarini and Associates, a qualified external petroleum engineering consultant, to conduct an independent assessment of the Company's reserves. Collarini and Associates is an independent petroleum engineering consulting firm that has been providing petroleum consulting services in the USA for more than fifteen years. Collarini and Associates does not have any financial interest or own any shares in the Company. The fees paid to Collarini and Associates are not contingent on the reserves outcome of the reserves report.

Competent Persons Statement (for SM 71, SM 57/59/74, EI 62/63/76/77, GI 95 and Bivouac Peak)

The information in this report that relates to oil and gas reserves and resources was compiled by technical employees of independent consultants Collarini and Associates, under the supervision of Mr Mitch Reece BSc PE. Mr Reece is the President of Collarini and Associates and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Evaluation Engineers (SPEE), Society of Petroleum Engineers (SPE), and American Petroleum Institute (API). The reserves and resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves and resources information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Reece. Mr Reece is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Competent Persons Statement (for VR 232)

The information in this report that relates to oil and gas prospective resources was compiled by Mr Prent H. Kallenberger (BSc. Geology, MSc. Geophysics), an Executive Director of Byron Energy Limited. The reserves and resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves and resources information reported in this release are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Kallenberger. Mr Kallenberger is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Reserves Cautionary Statement

Oil and gas reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. They may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

Prospective Resources Cautionary Statement

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 moveable hydrocarbons.

Forward Looking Statements

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this document require Byron and its management to make assumptions that may not materialise or that may not be accurate. Although Byron believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Pricing Assumptions

Oil prices used in this report represent consensus base prices (Citi Research June 8, 2018 Bloomberg Street Consensus), starting on January 1, 2019, of \$US63.00 per barrel, with a final price of \$US62.75 per barrel on January 1, 2021, and held constant thereafter. Gas prices used in this report represent a Henry Hub base, starting on January 1, 2019, of \$US3.00 per MMBtu, rising to a final price of \$US3.15 per MMBtu on January 1, 2021, and held constant thereafter. These prices were adjusted to account for transportation cost, basis difference, and oil gravity resulting in lower realised prices.

ASX Reserves and Reporting Notes

- (i) The reserves and prospective resources information in this document is effective as at 30 June, 2018 (Listing Rule (LR) 5.25.1)
- (ii) The reserves and prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)
- (iii) The reserves and prospective resources information in this document is reported according to the Company's economic interest in each of the reserves and prospective resource net of royalties (LR 5.25.5)
- (iv) The reserves and prospective resources information in this document has been estimated and prepared using the deterministic method (LR 5.25.6)
- (v) The reserves and prospective resources information in this document has been estimated using a 6:1 BOE conversion ratio for gas to oil; 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7)
- (vi) The reserves and prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5)
- (vii) The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, 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 (LR 5.26.7 & 5.26.8) Prospective resources are reported on a best estimate basis (LR 5.28.1)
- (viii) Prospective resources are reported on a best estimate basis (LR 5.28.1)
- (ix) For prospective resources, 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 moveable hydrocarbons (LR 5.28.2)
- (x) All of Byron's reserves and prospective resources are located in the shallow waters of the Gulf of Mexico, offshore Louisiana.

ASX LR 5.31 Additional Reserves information for EI 62/63/76/77 and GI 95

EI 62/63/76/77 and GI 95	
LR 5.31.1 – Material economic assumptions used to calculate the estimates of petroleum reserves	<p>Oil and gas prices – oil prices used in this report represent consensus base prices (Citi Research June 8, 2018 Bloomberg Street Consensus), starting on January 1, 2019, of \$US63.00 per barrel, with a final price of \$US62.75 per barrel on January 1, 2021, and held constant thereafter. Gas prices used in this report represent a Henry Hub base, starting on January 1, 2019, of \$US3.00 per MMBtu, rising to a final price of \$US3.15 per MMBtu on January 1, 2021, and held constant thereafter. These prices were adjusted to account for transportation cost, basis difference, and oil gravity resulting in lower realised prices</p> <p>Capex – gross capital costs were estimated by Byron covering drilling and completion, recompletion, platforms, associated pipelines and abandonment costs considered necessary to recover the reserve. Capital costs were considered reasonable by Collarini</p> <p>Opex - gross operating costs were estimated by Byron and are considered reasonable by Collarini</p> <p>Discount rate - pre-tax discount rate of 10%</p>
LR 5.31.2 Operator or non-operator interests	Byron Energy Inc, a wholly owned subsidiary of Byron Energy Limited, is the operator of EI 62/63/76/77 and GI 95 and has a 100% working interest in the project leases
LR 5.31.3 Permits or Licenses	EI 62/63/76/77 and GI 95 leases are located in the shallow waters of the Gulf of Mexico, offshore Louisiana, USA
LR 5.31.4 Description of:	
- Basis for confirming commercial producibility and booking reserves.	<p>EI 62/63/76/77 - The commercial producibility of undeveloped reserves is based on close analogy to nearby production from similar stratigraphic sands and exhibit similar trapping style on the EI 77 field which has produced 6.5 mmbo and 362 bcf of gas. There is no production on from the EI 62/63/76/77 leases</p> <p>GI 95 – commercial producibility of undeveloped reserves is based on producing horizons in the old GI 95 field, no longer on production, but has produced over 950 billion cubic feet of gas, much of this production is associated with seismic amplitudes, along with AVO attributes</p>
- Analytical procedures used to estimate the petroleum reserves	<p>EI 62/63/76/77 - Undeveloped reserves are estimated using a combination of structure mapping from 3D and RTM seismic and well logs and production histories of previously producing wells on these blocks and adjacent blocks</p> <p>GI 95 – Undeveloped reserves are estimated using a combination of structure mapping from seismic and well logs and production histories of previously producing wells on this block and adjacent blocks</p>
- Proposed extraction method and any specialised processing required following extraction required	<p>EI 62/63/76/77 - Water drive reservoirs with sand control completions</p> <p>GI 95 – Use of compression for depletion drive reservoirs.</p>
LR 5.31.5 – Estimated quantities to be recovered	See table above at the start of Appendix B

Reserves EI 62/63/76/77 and GI 95 Continued

LR 5.31.6 – Undeveloped petroleum reserves

-	Status of the project	<p>EI 62/63/76/77 - This development project is targeting undeveloped reserves and will require production infrastructure to be constructed, subject to successful drilling, as there is no existing production or infrastructure on these blocks</p> <p>GI 95 - This development project is targeting undeveloped reserves and will require production infrastructure to be constructed, subject to successful drilling, as there is no existing production or infrastructure on these blocks</p>
-	When development is anticipated	<p>EI 62/63/76/77 - Drilling will be targeted within calendar 2019. The leases have a five year term expiring in June 2023</p> <p>GI 95 - Drilling will be targeted within calendar 2021. The leases have a five year term expiring in September 2022.</p>
-	Marketing arrangements	Gulf of Mexico has a well-established oil and gas marketing, infrastructure making sale of commercial oil and gas production virtually certain
-	Access to transportation infrastructure	Gulf of Mexico has a well-established and accessible transportation infrastructure which allows relatively quick access to market
-	Environmental approvals required	Prior to drilling Byron will need to obtain (i) approval for an Exploration Plan for each project, from the Bureau of Ocean Energy Management (“BOEM”), and (ii) a permit, for each project, to drill from the Bureau of Safety and Environmental Enforcement (“BSEE”), which Byron expects to obtain in normal course

LR 5.31.7 – Unconventional petroleum resources

Not applicable, as EI 62/63/76/77 and GI 95 do not have unconventional resources

LR 5.31.8 Why in the absence of 1P, 2P and 3P have been determined and reported

Not applicable, as project contains proved reserves as well as probable and possible reserves

LR 5.32 – Project estimates that have materially changed from when the estimates were previously reported

The EI 63 and 76 leases were previously held by the Company before being relinquished in January of 2018. As at 30 June 2017 EI 63/76 reserves were reclassified to contingent resources, given EI 63/76 leases were due to expire in May 2018. EI 63/76 were acquired again, together with EI 62//77, at OCS Lease Sale 250 held on 21 March 2018 in New Orleans, Louisiana, as reported in the Company’s release to the ASX dated 12 June 2018. Increasing the project area from 2 to 4 leases has materially increased the reserves and prospective resource previously attributed to this project.

GI 95 was previously owned by Byron and relinquished in August 2016. The Company took the opportunity in August 2017 to bid for the lease again to effectively extend the lease term by another 5 years over the large gas resource. There has not been any material changes in the previously reported project reserves or resources.