BYRONENERGY LIMITED

ASX Release
Byron Energy Independent Reserves and Resources

Byron Energy Limited ("Byron or the Company") (ASX:BYE) is pleased to provide a summary of the independent reserves estimate for the Company's projects in the shallow waters of the Gulf of Mexico. The blocks covered are South Marsh Island Block 6 ("SM 6"), South Marsh Island Block 70/71 ("SM 71"), Eugene Island Block 63/76 ("EI 76") and Grand Isle Block 95 ("GI 95").

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

As at 30 June 2015, like 30 June 2014, reserves and/or prospective resources have been attributed to four projects comprising SM 6, SM 71, EI 76 and GI 95. Byron's remaining leases cover projects at an early stage of exploration and have not had any reserves or prospective resources assigned to them. As at 30 June 2015, Byron has 13 blocks (10 blocks at the date of this report) in the shallow waters of the Gulf of Mexico.

The combined reserves, net to Byron, for SM 6, SM 71, EI 76 and GI 95 are:-

Byron Energy Limited Reserves (Net to Byron)			
Gulf of Mexico, offshore Louisiana, USA			
30 June 2015	Oil MMBL	Gas MMCF	MMBOE (6:1)
Undeveloped Reserves			
Proved (1P)	1,651	20,913	5,137
Probable Reserves	2,547	48,491	10,629
Proved and Probable (2P)	4,198	69,404	15,766
Possible Reserves	2,178	19,490	5,427
Proved, Probable & Possible (3P)	6,376	88,894	21,193

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

MBBL = thousand barrels; MMCF = million cubic feet; MBOE = thousand barrels of oil equivalent ("BOE") with a BOE determined 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

Oil prices used in the reserves report represent NYMEX base, starting on July 1, 2015 of $US 57.61 per barrel with a final price of $US 68.40 per barrel on December 1, 2022 and held constant thereafter; gas prices used in this report represent Henry Hub base, starting on July 1, 2015, of $US 2.87 per MMBtu, rising to a final price of $US 4.83 per MMBtu on December 1, 2027 and held constant thereafter.

Level 4 480 Collins Street Melbourne VIC 3000 T: 03 8610 6583 F: 03 8610 6334 E: info@byronenergy.com.au W: byronenergy.com.au

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Independent Reserves and Resources (cont.)

In addition, the combined prospective best estimate un-risked resources for SM 6, SMI 71, EI 76 and GI 95 are:-

Byron Energy Limited Prospective Resources (Net to Byron)			
Gulf of Mexico, offshore Louisiana, USA			
Best Estimate Unrisked 30 June 2015	Oil MMBL	Gas MMCF	MMBOE (6:1)
Total Prospective Resources	**19,183**	**334,066**	**74,861**

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.

Further details are included in Appendices A, B, C and D.

Commenting on the reserves report, Byron's CEO Mr Maynard Smith said, "*The Company is pleased with the outcome of the 2015 reserves review. Despite the current oil and gas pricing environment, compared to 2014 Byron's 2P reserves were reduced by only 4.6% on a boe basis due to the current price regime*".

Mr. Smith added, "*Significant gains were made in Byron's prospective resource category however. This reflects additional detailed technical work at SM 71 which resulted in a favourable comparison of Byron's SM 71 prospect area to analogous oil production in adjacent blocks. This work has significantly improved our understanding of trapping mechanisms and potential trap sizes at SM 71. At EI 63/76, interpretation of Byron's final proprietary RTM 3D data indicates prospective areas of salt overhang in various portions of Byron's acreage. These prospect areas compare favourably in trap style and geologic timing to analogous productive areas on the EI 63/76 salt dome. These outcomes are consistent with Byron's strategy of applying new technology to assess and manage our portfolio of exploratory acreage in the Gulf of Mexico as we position to further evaluate through exploration drilling*".

For further information contact:-

Maynard Smith
Chief Executive, Byron Energy Limited
+1 337 534 3601

Reserves Cautionary Statement

Oil and gas reserves and resource 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. The 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.

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Appendix A - Properties

At 30 June 2015, Byron's portfolio of properties in the shallow waters of the Gulf of Mexico, offshore Louisiana, USA comprised:-

Properties	Opera-tor*	Interest WI/NRI* (%)	Area (Km^2)	Lease Expiry Date	Comments
South Marsh Island Block 6	Byron	100.00/81.25	20.23	Dec-15	Included in this reserves report
South Marsh Island Block 70	Byron	100.00/81.25	22.13	Jul-17	Included in this reserves report
South Marsh Island Block 71	Byron	100.00/81.25	12.16	Jul-17	Included in this reserves report
Eugene Island Block 63	Byron	100.00/81.25	20.23	May-18	Included in this reserves report
Eugene Island Block 76	Byron	100.00/81.25	20.23	May-18	Included in this reserves report
Eugene Island Block 18	Byron	100.00/78.75	2.18	Apr-20	Early stage of evaluation; not included in this report
Eugene Island Block 190#	Byron	100.00/81.25	20.23	Jul-18	Relinquished post June 30 2015; not included in this report
Eugene Island Block 191#	Byron	100.00/81.25	20.23	Jul-17	Relinquished post June 30 2015; not included in this report
Eugene Island Block 210#	Byron	100.00/81.25	20.23	Jul-17	Relinquished post June 30 2015; not included in this report
Grand Isle Block 95	Byron	100.00/79.75	18.37	Sep-17	Included in this reserves report
Grand Isle Block 63	Byron	100.00/81.25	20.23	Apr-19	Early stage of evaluation; not included in this report
Grand Isle Block 72	Byron	100.00/81.25	20.23	Apr-19	Early stage of evaluation; not included in this report
Grand Isle Block 73	Byron	100.00/81.25	20.23	Apr-19	Early stage of evaluation; not included in this report

* Through a wholly owned subsidiary, Byron Energy Inc
** WI = working interest and NRI = net revenue interest i.e. net of royalties
# Relinquished subsequent to 30 June 2015

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Appendix B - Reserves as at 30 June 2015

Byron Energy Limited Reserves (Net to Byron)			
Gulf of Mexico, offshore Louisiana, USA			
30 June 2015	Oil MMBL	Gas MMCF	MMBOE (6:1)
SM 6 (Undeveloped)			
Proved (1P)	**1,134**	**11,237**	**3,007**
Probable Reserves	1,856	6,040	2,863
Proved and Probable (2P)	**2,990**	**17,277**	**5,870**
Possible Reserves*	1,344	-3,944	687
Proved, Probable & Possible (3P)	**4,334**	**13,333**	**6,557**
SM 71 (Undeveloped)			
Proved (1P)	**498**	**269**	**543**
Probable Reserves	188	102	205
Proved and Probable (2P)	**686**	**371**	**748**
Possible Reserves	354	275	400
Proved, Probable & Possible (3P)	**1,040**	**646**	**1,148**
EI 76 (Undeveloped)			
Proved (1P)	**0**	**0**	**0**
Probable Reserves	352	569	447
Proved and Probable (2P)	**352**	**569**	**447**
Possible Reserves	428	692	543
Proved, Probable & Possible (3P)	**780**	**1,261**	**990**
GI 95 (Undeveloped)			
Proved (1P)	**19**	**9,407**	**1,587**
Probable Reserves	151	41,780	7,114
Proved and Probable (2P)	**170**	**51,187**	**8,701**
Possible Reserves	52	22,467	3,797
Proved, Probable & Possible (3P)	**222**	**73,654**	**12,498**
Undeveloped Reserves			
Proved (1P)	**1,651**	**20,913**	**5,137**
Probable Reserves	2,547	48,491	10,629
Proved and Probable (2P)	**4,198**	**69,404**	**15,766**
Possible Reserves	2,178	19,490	5,427
Proved, Probable & Possible (3P)	**6,376**	**88,894**	**21,193**

** Possible gas reserves are negative because two reservoirs that are treated as gas bearing for the proved and probable cases are treated as oil bearing for the possible case. This results in a reduction in total gas reserves with an increase in total oil reserves. The reductions in gas reserves for the possible cases appear as a negative value.*

Level 4 480 Collins Street Melbourne VIC 3000 T: 03 8610 6583 F: 03 8610 6334 E: info@byronenergy.com.au W: byronenergy.com.au

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Appendix B (cont) - Reserves as at 30 June 2015

Byron Energy Limited Reserves (Net to Byron)								
Gulf of Mexico, offshore Louisiana, USA								
Reserves Reconciliation	**Oil (MMBL)**				**Gas (MMCF)**			
	30/6/14	Production	Revisions	30/6/15	30/6/14	Production	Revisions	30/6/15
SM 6 (Undeveloped)								
Proved (1P)	**1,193**	**0**	**-59**	**1,134**	**13,908**	**0**	**-2,671**	**11,237**
Probable Reserves	1,797	0	59	1,856	3,368	0	2,672	6,040
Proved and Probable (2P)	**2,990**	**0**	**0**	**2,990**	**17,276**	**0**	**1**	**17,277**
Possible Reserves*	1,344	0	0	1,344	-3,944	0	0	-3,944
Proved, Probable & Possible (3P)	**4,334**	**0**	**0**	**4,334**	**13,332**	**0**	**1**	**13,333**
SM 71 (Undeveloped)								
Proved (1P)	**664**	**0**	**-166**	**498**	**358**	**0**	**-89**	**269**
Probable Reserves	257	0	-69	188	139	0	-37	102
Proved and Probable (2P)	**921**	**0**	**-235**	**686**	**497**	**0**	**-126**	**371**
Possible Reserves	475	0	-121	354	256	0	19	275
Proved, Probable & Possible (3P)	**1,396**	**0**	**-356**	**1,040**	**753**	**0**	**-107**	**646**
EI 76 (Undeveloped)								
Proved (1P)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Probable Reserves	706	0	-354	352	1,141	0	-572	569
Proved and Probable (2P)	**706**	**0**	**-354**	**352**	**1,141**	**0**	**-572**	**569**
Possible Reserves	261	0	167	428	421	0	271	692
Proved, Probable & Possible (3P)	**967**	**0**	**-187**	**780**	**1,562**	**0**	**-301**	**1,261**
GI 95 (Undeveloped)								
Proved (1P)	**26**	**0**	**-7**	**19**	**12,939**	**0**	**-3.532**	**9,407**
Probable Reserves	147	0	4	151	38,248	0	3,532	41,780
Proved and Probable (2P)	**173**	**0**	**-3**	**170**	**51,187**	**0**	**0**	**51,187**
Possible Reserves	52	0	0	52	22,467	0	0	22,467
Proved, Probable & Possible (3P)	**225**	**0**	**-3**	**222**	**73,654**	**0**	**0**	**73,654**
Grand Total (Undeveloped)								
Proved (1P)	**1,883**	**0**	**-232**	**1,651**	**27,205**	**0**	**-6,292**	**20,913**
Probable Reserves	2,907	0	-360	2,547	42,896	0	5,595	48,491
Proved and Probable (2P)	**4,790**	**0**	**-592**	**4,198**	**70,101**	**0**	**-697**	**69,404**
Possible Reserves	2,132	0	46	2,178	19,200	0	290	19,490
Proved, Probable & Possible (3P)	**6,922**	**0**	**-546**	**6,376**	**89,301**	**0**	**-407**	**88,894**

The changes in 1P, 2P and 3P reserves between 30 June 2014 and 30 June 2015 are mainly due to changes in oil and gas price assumptions i.e. prices used in preparation of 2015 reserves are significantly lower than prices used in 2014.

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Appendix C - Prospective Resources as at 30 June 2015

Byron Energy Limited Prospective Resources (Net to Byron)			
Gulf of Mexico, offshore Louisiana, USA			
Best Estimate Unrisked 30 June 2015	Oil MMBL	Gas MMCF	MMBOE (6:1)
SM 6			
Total Prospective Resources	7,205	118,396	26,938
SM 71			
Total Prospective Resources	4,553	3,360	5,113
EI 76			
Total Prospective Resources	7,121	171,854	35,763
GI 95			
Total Prospective Resources	304	40,456	7,047
Grand Total			
Total Prospective Resources 2015*	19,183	334,066	74,861
Total Prospective Resources 2014*	11,753	274,492	57,502

**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*

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Appendix D - Notes to Annual 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 and 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

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.

Reserves Cautionary Statement

Oil and gas reserves and resource 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. The 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.

Reserves and Resources Reporting Notes

(i) The reserves and prospective resources information in this document is effective as at 30 June, 2015 (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 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 and resources 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)
(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; furthermore, all of Byron's reserves are undeveloped as at 30 June 2015 (LR 5.39.1)