



30 April 2019

The Company Announcements Office
Australian Securities Exchange

Re: BYE – March 2019 Quarterly Activities and Cashflow Report

On 29 April 2019, Byron Energy Limited ("Byron or the Company") (**ASX:BYE**) released its Quarterly Activities and Cashflow Report March 2019.

One of the columns in the tables on pages 4 and 7 was incorrectly labelled.

Attached is the amended version of the Company's Quarterly Activities and Cashflow Report March 2019.

Yours sincerely,

A handwritten signature in black ink, appearing to read "N. Filipovic", is written over a light grey circular stamp.

Nick Filipovic
Chief Financial Officer & Company Secretary

Quarterly Report for the Period Ended 31 March 2019

Summary

- Byron's share of oil and gas production (net sales volume) for the March 2019 quarter, from SM71 and SM58 E1 well, was 107,995 barrels of oil and 274,511 mmbtu of gas;
- Net revenue recorded for the March quarter, from SM71 and SM58, was approximately US\$ 6.7 million (net to Byron after quality adjustments, transportation charges and royalties);
- The SM74 prospect well, SM74 D-14, is currently expected to spud during the first half of May, depending on rig availability, from the adjacent existing SM 73 D platform;
- The acquisition of the South Marsh Island 58 Lease Block was completed in March 2019, including the SM58 #E1 producing wellbore and the SM69 E Platform and Flowlines;
- Byron was the high bidder on South Marsh Island Block 60 lease, immediately east of Byron's existing South Marsh Island 59 lease, at Gulf of Mexico OCS Lease Sale 252 held on 20 March 2019; and
- A letter of intent was signed with SM69 leaseholders to drill a SM69 E2 development well off the recently acquired E Platform to earn an interest in the north-east portion of the SM69 lease block.

Name:	Byron Energy Limited
ASX code:	BYE
Shares on issue at 31 March 2019:	695.4 million
Quoted shares:	695.4 million
Options on issue (unquoted):	60.6 million
Cash at Bank 31 March 2019:	US\$13.0 million
Market Capitalisation at 31 March 2019:	A\$212 million (@A\$0.305 per share)

Directors

Doug Battersby (Non-Executive Chairman)
 Maynard Smith (Chief Executive Officer)
 Prent Kallenberger (Chief Operating Officer)
 Charles Sands (Non-Executive Director)
 Paul Young (Non-Executive Director)
 William Sack (Executive Director)

Company Secretary and Chief Financial Officer

Nick Filipovic

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Corporate

Issued Capital

As at 31 March 2019, Byron's issued capital comprised:-

Securities	Total issued	Quoted	Unquoted
Shares (ASX:BYE)	695,373,417	695,373,417	Nil
Options	60,600,000	Nil	60,600,000
Convertible Notes	Nil	Nil	Nil

During the March 2019 quarter, Byron issued (i) 4,669,904 fully paid ordinary shares, upon conversion of 1,000,000 A\$ 1.00 convertible notes, to Metgasco Limited, and (ii) issued 1,250,000 unlisted options exercisable at A\$ 0.40 expiring on 31 December 2021.

Convertible Notes Outstanding

Balance at start of March 2019 quarter	Total redeemed / converted to shares during March 2019 quarter	Balance at end of March 2019 quarter
2,000,000 @ A\$1	1,000,000 @ A\$1 notes were redeemed and 1,000,000 @ A\$1 notes were converted to shares in Byron during January and February 2019 respectively.	Nil

Short Term Loan Facility

During the March 2019 quarter, Byron established a short-term loan facility for US\$ 2.0 million and A\$ 3.1 million, equivalent to approximately US\$ 4.2 million at an exchange rate of A\$ 1 = US\$ 0.71 ("the Loan Facility"), with US\$ 3.2 million sourced from four of the Company's directors (Messrs Battersby, Smith, Sands and Young). The Loan Facility will enable the Company to conduct its near-term activities as planned, including drilling operations at SM74. The Loan Facility is unsecured, repayable by 30 November 2019 and will bear interest, from time of drawdown, at a rate of 10% per annum payable on loan repayment date.

Project Updates

Salt Dome Projects

1. South Marsh Island 73 Salt Dome

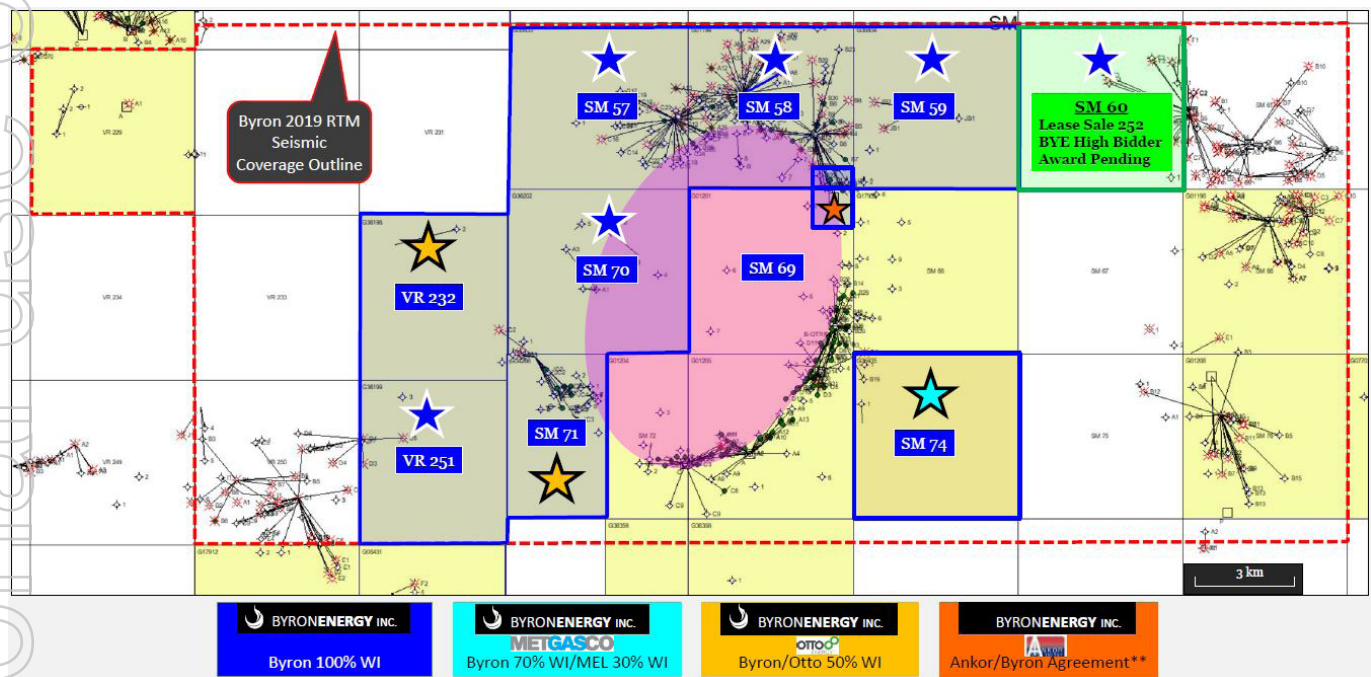
The SM 73 field encompasses nine OCS lease blocks (81 square miles) which overlie a large piercement salt dome. The salt dome is responsible for providing the trapping mechanism for production in all portions of the SM73 field. The SM73 field is productive from discrete hydrocarbon-bearing sandstone 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 Total Vertical Depth ("TVD"). The majority of the field production has come from depths less than 7,500 feet in high quality sandstone reservoirs.

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

Byron is the operator and 100% working interest holder in 6 blocks around the SM73 field, comprising SM57/58/59/60/70 and VR252, as shown below. Byron is also the operator of SM74 and VR232, where it has less than a 100% working interest. In addition, Byron has entered into farmin agreement to earn a 100% working interest and to operate future exploration activities of the north east quarter of the north east quarter of SM69.

Byron Energy GOM South Marsh Island Leases



(a) South Marsh Island 71

Byron owns the South Marsh Island block 71 ("SM71"), a lease in the South Marsh Island Block 73 ("SM 73") field. Byron is the designated operator of SM71 and owns a 50% Working Interest ("WI") and a 40.625% Net Revenue Interest ("NRI") in the block, with Otto Energy Limited ("Otto") group holding an equivalent WI and NRI in the block. Water depth in the area is approximately 137 feet.

Oil and gas production from the Byron operated SM71 F platform began in late March 2018 from three wells.

(i) SM 71 Production

The F1 and F3 wells are producing in the primary D5 Sand reservoir and the F2 well is producing from the B55 Sand, a secondary exploration target.

(ii) Current Production

As of 31 March 2019, the SM71 platform production rate was approximately 3,140 barrels of oil per day and 6.4 million cubic feet of gas per day and no water from all three wells. As of the date of this report, daily production rates are consistent with the daily production rates as of 31 March 2019.

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

(iii) SM 71 Production Statistics

Byron's share of SM 71 production for the quarter ended 31 March 2019 is shown in the table below.

Production (sales)	Mar 2019 Quarter	Dec 2018 Quarter	YTD 31 Mar 2019	YTD 31 Mar 2018 (8 Days Only)
Gross production				
Oil (bbls)	255,880	270,908	851,383	18,342
Gas (mmbtu)	666,768	635,194	1,697,402	11,543
Byron share of Gross Production (50% WI)				
Oil (bbls)	127,940	135,454	425,691	9,171
Gas (mmbtu)	333,384	317,597	848,701	5,771
Net production (Byron share 40.625% (after royalty))				
Oil (bbls)	103,951	110,056	345,874	7,451
Gas (mmbtu)	270,875	258,048	689,570	4,689

Oil production for the March quarter was approximately 6% below that achieved for the December quarter due to fewer days in the March quarter and a shut in for two days on 22 and 23 March 2019 due to third party pipeline maintenance.

Sale revenue (accrual basis) US\$ million	Mar 2019 Quarter	Dec 2018 Quarter	YTD 31 Mar 2019	YTD 31 Mar 2018 (8 Days Only)
Net sales revenue (Byron share 40.625% after royalty)	6.5	7.7	23.8	0.5

For the quarter ended 31 March 2019, Byron's share of net revenue was approximately US\$ 6.5 million compared to US\$ 7.7 million in December 2018 quarter, mainly due to slightly lower oil production and lower average realised oil and gas prices.

Based on the high quality of Louisiana Light Sweet crude ("LLS") produced at SM71, Byron receives a premium based on LLS versus West Texas Intermediate ("WTI") price differentials. During the March 2019 quarter, Byron realised an average oil price after uplift for LLS price differentials and deductions for transportation, oil shrinkage and other applicable adjustments US\$ 54.69 per bbl (US\$ 61.52 excluding transportation) compared to US\$ 60.89 per bbl and US\$ 67.72 per bbl respectively for the December quarter.

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

Byron realized an average price after transportation deductions of approximately US\$ 2.61 per mmbtu during the March quarter (US\$ 2.99 excluding transportation) compared to US\$ 3.41 per mmbtu and US\$ 3.79 per mmbtu respectively for the December quarter. Gas was not processed for NGLs as direct gas sales delivered higher proceeds due to suppressed NGL commodity pricing during the quarter.

(b) South Marsh Island 74

As previously reported, Byron executed a drilling contract with White Fleet Drilling 350, LLC to utilise the White Fleet Drilling 350 rig ("WFD 350") to drill the initial well from the SM73 D platform to test Byron's SM74 prospect following under an agreement with the offset operator of SM73 to drill from and in the success case, produce through the SM73 D platform. The WFD 350 drilling rig is one of the few active rigs in the Gulf of Mexico configured in such a way as to allow proper access to the SM73 D platform.

During the March 2019 quarter the Company focussed its efforts on preparations for drilling the SM74 D-14 well. The SM74 D-14 well, designed to drill to a depth of 16,464 feet Measured Depth ("MD") (14,741 feet True Vertical Depth), will test three amplitude supported target sands with mapped gross prospective resource potential of 5.2 million barrels of oil and 13 billion cubic feet of gas*.

Byron originally expected to spud the SM 74 D-14 well during the March 2019 quarter. However, mobilisation of WD 350 was delayed due to drilling difficulties while completing a contract for another operator.

Byron currently expects to spud the D14 well during the first half of May, subject to the rig being released by the current operator.

Byron has farmed-out a 30% working interest share of the SM74 prospect to Metgasco (ASX: MEL) on industry standard terms whereby Metgasco will earn their interest by paying 40% of the US\$ 11 million initial well dry hole costs and Byron will pay the remaining 60%. Both companies will then bear their respective working interest costs after the initial well is drilled to total depth.

Byron, through its wholly owned subsidiary Byron Energy Inc., is the operator of SM74 and currently holds a 100% WI and an 81.25% NRI in SM74. Assuming the Metgasco earn-in is completed, Byron's interest will reduce to 70.00% WI and 56.875% NRI.

*Refer ASX on 19 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements in respect to SM 74 and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Refer to Prospective Resource information at the end of the quarterly activities report.

(c) South Marsh Island 58

During the March 2019 quarter, Byron closed the acquisition of South Marsh Island Block 58 ("SM58") and associated SM69 assets, for US\$ 4.25 million with an effective date of 1st January, 2019.

Byron's SM58 acquisition comprises:

- 100% WI (83.33% NRI) in the SM58 Lease to a depth of 13,639 ft TVD; and 50% WI (41.67% NRI) below 13,639 ft TVD with a third party currently holding the remaining 50% WI under an existing Joint Exploration Agreement;

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

- 53% WI (44.165% NRI) in the SM58 E1 well current production, reserves, and associated SM69 E Platform and Flowlines
- Proved Developed Producing Reserves of 86,000 barrels of oil ("Mbo") + 0.04 Bcf of gas (net to Byron);**
- Proved Developed Behind Pipe Reserves of 129 Mbo + 0.07 Bcf of gas (net to Byron);**
- Operating Rights to all depths on SM58, excluding the E1 wellbore which is operated by the SM69 operator off the jointly owned SM69 E Platform.

Byron holds all of the operator's rights, title, and interest in and to the SM58 Lease Block to a depth of 13,639 ft. subsea with 100% WI and 83.33% NRI and a non-operated 53% WI (44.165% NRI) in the associated producing assets being the SM69 E Platform, the E1 wellbore, and the E platform to B platform pipelines located within SM69; all part of the greater SM73 Field. Below 13,639 ft. subsea, Byron has a 50% WI (41.67% NRI) under a pre-existing exploration agreement.

SM58 is located immediately between Byron's SM57 and SM59 leases, which when combined provide Byron with contiguous exploration acreage across the northern half of the SM73 Field.

In addition to the producing E1 well, Byron has to date, identified seven additional well locations on SM58 in the shallow section above 13,639 ft. subsea with approximately 18.5 Mmbo and 57 Bcf in Prospective Resources (gross).** All seven of these prospects can be tested without drilling through geo-pressure, which greatly reduces most of the drilling risk and cost overruns associated with drilling in the Gulf of Mexico. Four of the seven locations will test development prospects in reservoirs which have been productive in down dip locations which reduces the geologic risk and greatly enhances the likelihood of success. All seven wells can be drilled from a common surface location. Additional information will be provided as evaluation is matured.

The other three locations, identified by Byron, will test exploration prospects which Byron considers to be low to moderate risk.

The low risk nature of the drilling opportunities identified on SM58 has prompted a review of Byron's previously announced drilling timeline to the market with SM58 now being brought forward ahead of the EI77 and EI63 wells. Byron is currently in discussions with rig companies to contract the drilling of two wells starting in the third quarter of the 2019 year.

Production from the SM58 E1 wellbore flows from the SM69 E Platform to the SM69 B Platform where separation and processing occurs. The SM69 E Platform is a recently constructed (2013) two slot structure with one well slot utilized, one available, and offers expansion potential of an additional third slot. The SM58 E1 well is currently producing at approximately 110 barrels of oil per day ("Bopd") and 0.100 million cubic feet of gas per day ("Mmcf/d"), on a gross basis and 48 Bopd and 0.050 Mmcf/d net to Byron.

For additional information of the SM58 acquisition, refer to the Company's ASX release dated 18 March 2019.

**The Company's SM58 reserves and resources were released to the ASX on 14 February 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements in respect to SM58 and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Refer to Prospective Resource information at the end of the quarterly activities report.

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

(i) SM 58 Production Statistics

Byron's share of production for the quarter ended 31 March 2019 is shown in the table below. Byron acquired the SM 58 lease effective 1st January 2019; therefore only the March 2019 quarter production statistics are shown in the table below.

Production (sales)	Mar 2019 Quarter	Dec 2018 Quarter	YTD 31 Mar 2019	YTD 31 Mar 2018
Gross production				
Oil (bbls)	9,158	n/a	n/a	n/a
Gas (mmbtu)	8,232	n/a	n/a	n/a
Byron share of Gross Production (53% WI)				
Oil (bbls)	4,853	n/a	n/a	n/a
Gas (mmbtu)	4,363	n/a	n/a	n/a
Net production (Byron share 40.625% (after royalty))				
Oil (bbls)	4,044	n/a	n/a	n/a
Gas (mmbtu)	3,636	n/a	n/a	n/a

Sale revenue (accrual basis) US\$ million	Mar 2019 Quarter	Dec 2018 Quarter	YTD 31 Mar 2019	YTD 31 Mar 2018
Net sales revenue (Byron share 44.165% after royalty)	0.2	n/a	n/a	n/a

(d) South Marsh Island 57 and 59

Byron currently holds a 100% WI and an 81.25% NRI in SM 57/59. Water depth in the area is approximately 125 feet.

The SM57/59 blocks, as part of the larger SM71 project area, are also focus areas of the seismic processing project, announced on 3 May 2018, which Byron is undertaking with Schlumberger's subsidiary WesternGeco (see below) to help evaluate potential future exploration drill sites.

(e) South Marsh Island 69

On 1 April 2019, Byron announced that it has signed a Letter of Intent with SM69 leaseholders to drill a SM69 E2 development well off the recently acquired E Platform to earn interest in the north-east portion of the SM69 lease

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

block. Byron and SM69 leaseholders are finalising a Joint Exploration Agreement for the E2 well and the north-east ¼ of the north east ¼ of SM69.

The SM69 E2 well will target approximately 2.0 Mmbo + 2.3 Bcfg of mapped gross Prospective Resources*** in multiple stacked objectives within a prospect immediately adjacent to the SM58 E1 well productive area.

By funding 100% of the well Byron will earn 100% WI and 80.33% NRI until E2 Project Payout, at which time and at the leaseholder's election, Byron's NRI will either adjust to 76.33% OR the leaseholders can convert to a 30% WI and Byron's interest in the project would adjust to 70% WI with an unburdened 58.33% NRI.

Byron plans to spud the SM69 E2 well between August and October 2019, pending finalisation of agreements, rig availability and permitting; if successful, first production from the E2 well is expected by year end.

For additional information of the SM69 E2 development well agreement, refer to the Company's ASX release dated 1 April 2019.

***Refer to the ASX on 1 April 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements in respect to SM69 and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Refer to Prospective Resource information at the end of the quarterly activities report.

(f) South Marsh Island 60

Byron Energy Inc, a wholly owned subsidiary of the Company, was the apparent high bidder on the South Marsh Island 60 lease ("SM60"), the only bid placed by the Company at the Gulf of Mexico, Outer Continental Shelf ("OCS") Lease Sale 252 held in New Orleans, Louisiana on Wednesday, 20 March 2019. An apparent high bid is subject to OCS bid adequacy review and under Bureau of Ocean Energy Management ("BOEM") rules may be rejected if deemed inadequate. The BOEM review process can take up to 90 days.

The Company was sole bidder on the SM60 block. With a bid of \$US187,654. From 1978 through 2006, nine wells completed for production on SM60 produced a combined total of 385 billion cubic feet of gas and 787,000 barrels of oil. SM60 lies within the area of Byron's recently announced RTM reprocessing project (see below) which was used to evaluate the prospect potential on the block. If awarded by the BOEM, Byron will have a 100% WI and 87.50% NRI in SM60.

(g) Vermilion 232

Byron acquired a 100% WI and 87.5% NRI (royalty rate of 12.5%) in Vermilion 232 ("VR 232") at the Gulf of Mexico OCS Lease Sale 250 held on 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%) working 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.

No material activity was undertaken on VR 232 during the March 2019 quarter. Byron is currently reviewing recently reprocessed 3D seismic data over VR232.

Salt Dome Projects (cont)

South Marsh Island 73 Salt Dome (cont)

(h) Vermilion 251 and South Marsh Island 70

Byron has a 100% WI and 87.5% NRI (royalty rate of 12.5%) in Vermilion 251 ("VR 251") and South Marsh Island 70 ("SM 70") at the Gulf of Mexico OCS Lease Sale 250 held on Wednesday 21 March 2018 in New Orleans, Louisiana.

Byron has identified several higher risk exploratory leads on both VR 251 and SM 70. These leads are in the process of being evaluated following completion of Byron's South Marsh Island project seismic reprocessing work in late 2018 (see below).

No material activity was undertaken on VR251 / SM70 during the March 2019 quarter.

(i) South Marsh Island Project Area 3D Seismic Processing Agreement

As previously reported, during the June 2018 quarter Byron executed an agreement with WesternGeco, a Schlumberger subsidiary, to add additional licensed 3D seismic data to its in-house data inventory and to perform new, high effort seismic data processing over the SM71 project area in the Gulf of Mexico. Byron has now increased its contiguous 3D seismic data coverage in the SM71 project area to a total of 172 square miles (445 square kilometres) or 22 OCS lease blocks of high-quality 3D seismic.

Given the success of its SM71 wells, Byron decided to expand its coverage of both 2018 Reverse Time Migration ("RTM") data and inversion processing and take advantage of new processing algorithms offered by WesternGeco for both products.

Additional processing deliverables included RTM and Kirchhoff based Common Depth Point ("CDP") angle gathers and offset stacks for Amplitude Verses Offset ("AVO") analysis and a new suite of seismic inversion products to aid in reservoir characterization and understanding.

The reprocessing portion of the project began in the June 2018 quarter. The final RTM dataset was delivered to Byron during the December 2018 quarter. Byron took delivery of the remaining Kirchhoff pre stack depth migration and the inversion products during the March 2019 quarter.

Byron's 2018 RTM and Vector Imaging Partition ("VIP") proprietary seismic reprocessing project resulted in delineation of significant additional exploration and development opportunities, north and north east of the SM 73 salt dome, and consequent acquisition of the SM58 purchase and the SM69 E2 agreement (both described in more detail above).

For further details refer to Byron's ASX release, South Marsh Island Project Seismic Reprocessing Update, dated 17 January 2019 and the Company's December 2018 quarterly activities reports released to the ASX on 29 January 2019.

2. Eugene Island blocks 62, 63, 76 and 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 21 March 2018 in New Orleans, Louisiana. Water depth in the area is approximately 20 feet.

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 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

Salt Dome Projects (cont)

Eugene Island blocks 62, 63, 76 and 77 (cont)

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 2018. 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%.

In 2014, Byron engaged WesternGeco (a Schlumberger group company) to undertake a proprietary RTM of its 3D seismic data over the entire four block Eugene Island 77 Field. As a result of this work, Byron identified several exploration and development opportunities. In 2017 and 2018, Byron undertook a detailed year-long reservoir analysis which resulted in the identification of several low risk development opportunities which are updip from productive reservoirs. On the basis of this work, Byron acquired EI 62/63/76/77 at the OCS Lease Sale 250. As a result of this detailed work, in combination with the RTM, Byron significantly upgraded the reserve potential of EI 62/63/76/77.

In the September 2018 quarter, Byron began a reprocessing effort similar that undertaken on the SM71 Project Area with WesternGeco over all four Eugene Island blocks leased by the Company. The objectives of this work were to improve seismic imaging in some geologically complex portions of the project. The scope of work is focussed on refining the sediment and salt velocity model. The final products will include new RTM migrations, Kirchhoff migrations and inversion products. VIP imaging will also be viable as part of the work scope and should prove to be extremely helpful in mapping the sediment - salt interface and delineating prospects. Final deliverables are expected in the June quarter 2019.

Discussion with several drilling contractors for drilling of EI 77 commenced during the December 2018 quarter but have now been paused, with SM58 now being brought forward ahead of the EI77 field wells.

3. Main Pass 293, 305 & 306

Byron currently holds a 100% WI and an 87.50% NRI in Main Pass 293, 305 & 306 ("Main Pass 306 Field") acquired at the Gulf of Mexico, Outer Continental Shelf ("OCS") Lease Sale 251 ("Lease Sale 251") held in New Orleans, Louisiana on 15 August 2018.

The three leases comprise the MP 306 field as formerly designated by the Bureau of Ocean Energy Management ("BOEM"). The MP 306 Field was discovered in 1969 and lies in approximately 200 feet of water. Total produced hydrocarbons from the field are 96 million barrels of oil and 107 bcf of gas from 172 of the 249 total wells drilled. The field ceased production in late 2009 and the last well drilled on any of these blocks was in 2004. The production was from a number of sands ranging from a depth of 4,000 to 9,000 feet.

The produced hydrocarbons on these leases were trapped in Pliocene sands truncated by a structurally complex salt dome. The structural complexity of the salt dome combined with the stratigraphic variation of the trapping sands and possible deeper stratigraphic targets makes this salt dome an ideal candidate for RTM seismic imaging, similar to Byron's operated SM 71 salt dome project.

No material activity was undertaken on Main Pass 306 during the March 2019 quarter.

Non-Salt Dome Projects (Byron Operated)

1. Bivouac Peak Leases

Byron announced on 11 October 2018, that the Byron Weiss-Adler #1 was drilled to a depth of 17,766 feet MD and evaluated utilising quad combo wireline logging tools, tied to seismic using a synthetic generated from such data, and deemed uncommercial and was being plugged and abandoned ("P&A"). The P&A operations were completed on 22 October 2018 and the Parker 77B rig released.

The data collected from the Byron Weiss-Adler #1 well has been used to further evaluate the prospectivity of the surrounding area and to gain a greater understanding of the adjacent Bivouac Peak Deep Prospect. This evaluation work Byron was completed in the March 2019 quarter. The Bivouac Peak state leases were relinquished during the December 2019 quarter and the private leases are expected to be relinquished in the coming months.

2. Grand Isle Block 95

Grand Isle Block 95 ("GI95") is located in US Federal waters, approximately 100 miles southeast of New Orleans, Louisiana, at a water depth of approximately 201 feet. The Company has a 100% operated WI and an 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.

Byron acquired the GI95 lease at Central Gulf of Mexico OCS Lease Sale 249 held on 16 August 2017 in New Orleans, Louisiana.

GI95 was previously owned by Byron and relinquished in August 2016. The Company took the opportunity to bid for the lease, at a modest cost and no work commitments, over a large gas resource.

No material activity was undertaken on GI 95 during the March 2019 quarter.

3. Eugene Island Block 18

Byron has a 100% working interest in Eugene Island Block 18 ("EI18"), a non-salt dome project in 10 feet of water, approximately 50 miles south of Morgan City, Louisiana. No material activity was undertaken on EI18 during the March 2019 quarter. Byron's expenditure on EI18 was written off in the Company's 31 December 2018 half year accounts and it is expected that the block will be relinquished without any further exploration work.

Glossary

Bbl = barrels
bcf = billion cubic feet
Bopd = barrels of oil per day
Btu = British Thermal Units
mcf = thousand cubic feet of gas
mcfcpd = thousand cubic feet of gas per day

mcf = thousand cubic feet
mmcf = million cubic feet
mmbtu = million British Thermal Units
NGL = Natural Gas Liquids, such as ethane, propane and butane
tcf = trillion cubic feet

Conversions

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

Properties

As at 31 March 2019, Byron's portfolio of properties, all in the shallow waters of the Gulf of Mexico, and coastal marshlands of Louisiana, USA comprised:-

Properties	Operator	Interest WI/NRI* (%)	Lease Expiry Date	Area (Km ²)
South Marsh Island Block 71	Byron	50.00/40.625	Production	12.16
South Marsh Island Block 57	Byron	100.00/81.25	June 2022	21.98
South Marsh Island Block 59	Byron	100.00/81.25	June 2022	20.23
South Marsh Island Block 60#	Byron	100.00/87.50	#TBC	20.23
South Marsh Island Block 58 (Excl. E1 well)	Byron	100.00/83.33**	Production	20.23
South Marsh Island Block 58 (E1 well in S 1/2 of SE 1/4 of SE 1/4 and associated production infrastructure in NE 1/4 of NE 1/4 of SM69)	Ankor	53.33/44.165		
South Marsh Island Block 74***	Byron	100.00/81.25	June 2022	20.23
South Marsh Island Block 70	Byron	100.00/87.50	June 2023	22.13
Vermillion Block 232	Byron	50.00/43.75	June 2023	18.32
Vermillion Block 251	Byron	100.00/87.50	June 2023	18.17
Eugene Island Block 18	Byron	100.00/78.75	April 2020	2.18
Eugene Island Block 62	Byron	100.00/87.50	June 2023	20.23
Eugene Island Block 63	Byron	100.00/87.50	June 2023	20.23
Eugene Island Block 76	Byron	100.00/87.50	June 2023	20.23
Eugene Island Block 77	Byron	100.00/87.50	June 2023	20.23
Main Pass Block 293	Byron	100.00/87.50	October 2023	20.23
Main Pass Block 305	Byron	100.00/87.50	October 2023	20.23
Main Pass Block 306	Byron	100.00/87.50	October 2023	20.23
Grand Isle Block 95	Byron	100.00/87.50	September 2022	18.37
Transition Zone (Coastal Marshlands, Louisiana)				
Bivouac Peak Private Landowner Leases	Byron	93.00/69.285	September 2019	9.70

* Working Interest ("WI") and Net Revenue Interest ("NRI").

** 100.00% WI to a depth of 13,639 ft TVD and 50% WI below 13,639 ft TVD

*** Metgasco Limited ("Metgasco") will earn a 30% WI in SM74 by paying a disproportionate share of the drilling costs of the SM74 D-14 well. Assuming the Metgasco earn-in is completed, Byron's interest in SM74 will reduce to a 70.00% WI and 56.875% NRI.

#Byron was the apparent high bidder at Lease Sale 252 held on 20 March 2019. If awarded by the BOEM, Byron will have a 5 year lease.

Reserves – LR 5.25 Information - SM 58

The Company's SM58 reserves were released to the ASX on 18 March 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements in respect to SM58 and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Prospective Resource – LR 5.25 Information - SM 74, SM 58, SM 69

- (i) Prospective resource estimates in this report for SM74 were included in the Company's ASX release, Byron Energy Independent Reserves and Resources, dated 19 September 2018. Prospective resource estimates in this report for SM58 was included in the Company's ASX release dated 18 March 2019. Prospective resource estimates in this report for SM69 was included in the Company's ASX release dated 1 April 2019.
- (ii) The prospective resource information in this document for SM74 is effective as at 30 June, 2018 (Listing Rule (LR) 5.25.1). The prospective resource information in this document for SM58 is effective as at 31 December, 2018 (Listing Rule (LR) 5.25.1). The prospective resource information in this document for SM69 is effective as at 31 December, 2018 (Listing Rule (LR) 5.25.1)
- (iii) The prospective resource information in this document:-
 - a. has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)
 - b. is reported according to the Company's economic interest in the prospective resource net of royalties (LR 5.25.5)
 - c. has been estimated and prepared using the deterministic method (LR 5.25.6)
 - d. 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)
 - e. is reported on a best estimate basis (LR 5.28.1).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed (LR 5.43.2).

Prospective Resource Estimates

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)

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Byron's planned operations program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Byron Energy Limited

ABN

88 113 436 141

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9.months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers (net of royalties)	6,279	24,353
1.2	Payments for		
	(a) exploration & evaluation	(1,262)	(11,973)
	(b) development	(1)	(2,753)
	(c) production	(541)	(1,563)
	(d) staff costs	(491)	(2,615)
	(e) administration and corporate costs	(640)	(1,606)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	(52)	(322)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)		
	- Refundable Security Deposits	(750)	(1,350)
	- Cash contributions from farminees / JV partners	5,218	12,934
1.9	Net cash from / (used in) operating activities	7,762	15,109
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements	(4,352)	(5,365)
	(c) investments	-	-
	(d) other non-current assets	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9.months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,352)	(5,365)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		344
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings	4,195	4,195
3.6	Repayment of borrowings / convertible notes	(722)	(3,556)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(13)	7
3.10	Net cash from / (used in) financing activities	3,460	990
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,095	2,257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,762	15,109
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,352)	(5,365)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,460	990
4.5	Effect of movement in exchange rates on cash held	4	(22)
4.6	Cash and cash equivalents at end of period	12,969	12,969

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1 Bank balances	12,969	6,095
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,969	6,095

6. Payments to directors of the entity and their associates	Current quarter US\$'000
6.1 Aggregate amount of payments to these parties included in item 1.2	300
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter US\$'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
8.1 Loan facilities (unsecured and repayable by 30 November 2019 and bearing 10% interest p.a.)	A\$ 3,100 & US\$ 2,000	A\$ 3,100 & US\$ 2,000
8.2 Credit standby arrangements	-	-
8.3 Other (please specify) Convertible Note*	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

* On 20th January 2017 Metgasco Limited ("Noteholder") originally subscribed for A\$ 8 million in secured convertible notes, comprising 8,000,000 \$1 notes, to be used for SM 71 project development and general corporate purposes. At the end of the March 2019 quarter, A\$ 6 million had been redeemed and A\$ 2 million were converted to ordinary shares, resulting in full repayment of the notes on 5th February 2019. For the terms of the Convertible Notes, please refer to Byron's ASX release dated 22 July 2016.

Appendix 5B


Mining exploration entity and oil and gas exploration entity quarterly report

9.	Estimated cash outflows for next quarter	US\$'000
9.1	Exploration and evaluation	(12,000)
9.2	Development	-
9.3	Production	(500)
9.4	Staff costs	(600)
9.5	Administration and corporate costs	(300)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(13,400)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<p>(i) South Marsh Island 58 (100.00% WI to a depth of 13,639 ft TVD and 50% WI below 13,639 ft TVD)</p> <p>(ii) South Marsh Island 60 (subject to award by the BOEM)</p>		<p>0%</p> <p>0%</p>	<p>100%</p> <p>100%</p>

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 29 April 2019

Print name: Nick Filipovic.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.