

19 September 2019

ASX Release

Byron Energy Reserves and Resources 30 June 2019

- 1P oil reserves increased by 4.5 MMbbl to 7.5 MMbbl an increase of 148%,
- 2P oil reserves increased by 9.4 MMbbl to 17.4 MMbbl, an increase of 118% with 2P NPW* equating to \$US562 million, an increase of US\$284 million (102%)
- 3P oil reserves increased by 12.5 MMbbl to 25.1 MMbbl, an increase of 100%
- 2P gas reserves increased by 21.8 Bcf to 150 Bcf, an increase of 17%
- Significant impact of the US\$4.25mm SM58 acquisition and drilling of the SM58 #11 well as 2P oil reserves increased by 10.8 MMbbl to 11.0 MMbbl and gas increased by 34.4 Bcf to 34.5 Bcf

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 Byron's leases around the South Marsh ("SM") 73 salt dome comprising SM71, 58/59/69, Eugene Island Block 62/63/76/77 ("EI77") and Grand Isle 95 ("GI95").

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

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

Byron Energy Limited - Reserves and Resources (Net to Byron)				
Gulf of Mexico, offshore Louisiana, USA				
Remaining as at 30 June 2019 (Net to Byron)	Oil Mbbbl	Gas MMcf	Oil % change	Gas % change
Reserves (developed and undeveloped)				
Proved (1P)	7,501	55,032	147.6%	13.9%
Probable Reserves	9,873	95,065	99.9%	18.9%
Proved and Probable (2P)	17,374	150,097	118.1%	17.0%
Possible Reserves	7,707	49,122	68.5%	9.2%
Proved, Probable & Possible (3P)	25,081	199,219	100.0%	15.0%
Total Prospective Resource				
Best Estimate (unrisked)	31,575	551,144	-11.7%	-6.9%

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

***Net Present Worth** at 10% pre-tax (NPW-10) does not purport, nor should it be interpreted, to represent the fair market value of oil and gas properties

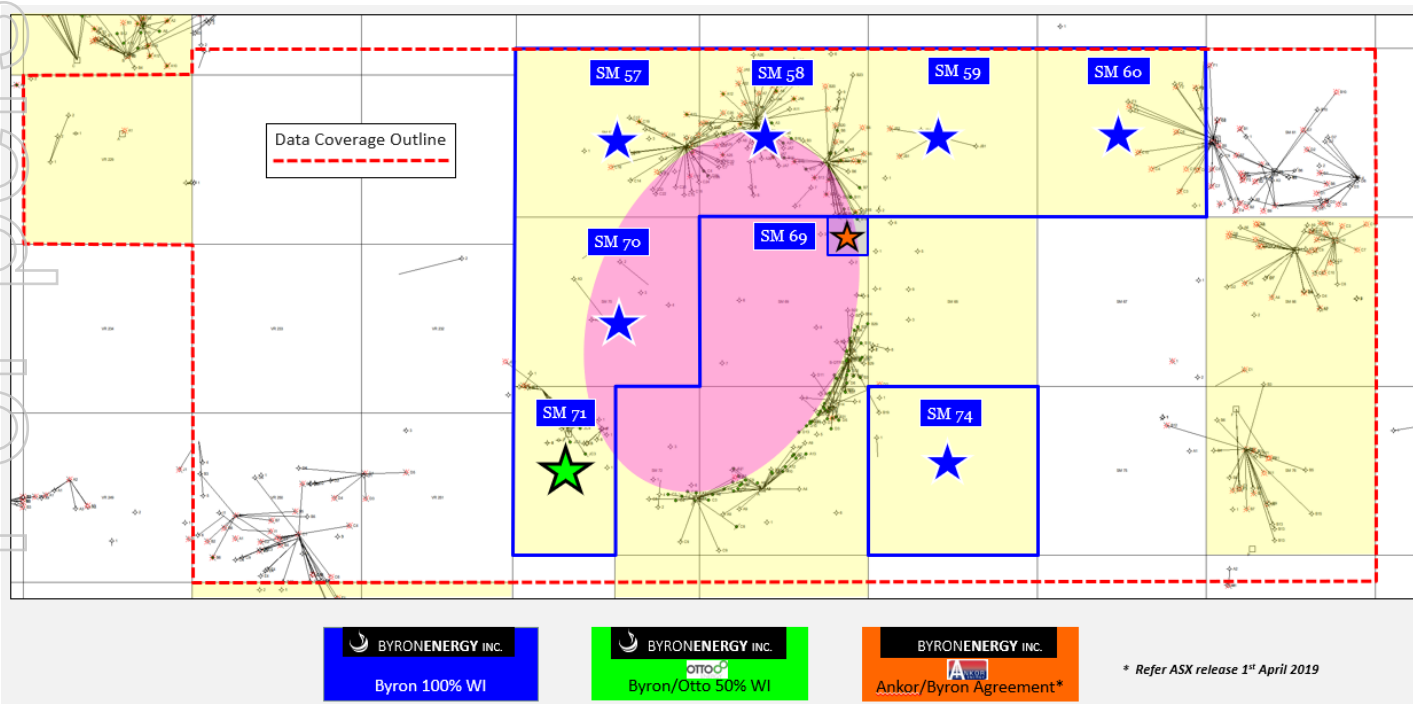
Approximately half of Byron's 2P reserves are accounted for by the Company's leases around the SM73 field salt dome. The balance of 2P reserves is accounted by another salt dome project, the EI77 field, and one non salt dome gas project, GI95. The table below shows Byron's reserves by project.

Byron Energy Limited - Remaining Reserves Mboe Split by Project

30 June 2019	SM58		SM 58 E1/69		EI 77		SM 71		GI 95		Total	
	Mboe	%	Mboe	%	Mboe	%	Mboe	%	Mboe	%	Mboe	%
Proved (1P)	8,049	48.3	817	4.9	5,461	32.8	2,346	14.1	-	0.0	16,673	46.8
Probable Reserves	7,839	30.5	30	0.1	7,744	30.1	2,523	9.8	7,582	29.5	25,718	69.4
Proved and Probable (2P)	15,888	37.5	847	2.0	13,205	31.2	4,869	11.49	7,582	17.9	42,391	60.5
Possible Reserves	4,773	30.0	-	0.0	5,742	36.1	1,221	7.7	4,158	26.2	15,895	70.0
Proved, Probable & Possible (3P)	20,661	35.5	847	1.5	18,948	32.5	6,090	10.5	11,740	20.1	58,286	63.1

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.

Byron is the operator and 100% working interest holder in 6 blocks around the SM73 field, comprising SM57/58/59/60/70/71, as shown below. In addition, Byron has entered into a farmin agreement to earn a 100% working interest and to operate future exploration activities of a significant portion of the north east quarter of SM69.



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

Commenting on the 2019 reserves and prospective resources report Mr. Maynard Smith said:

"We are very pleased to release our annual Collarini reserves and resources report for 2019, detailing significant increases in all reserve categories but most importantly in the 1P and 2P oil categories which have increased by 148% and 118% respectively and with a transformational 2P NPW @ 10% of US\$562 million

The 301 feet thick hydrocarbon bearing Upper O Sand alone, intersected in the SM58 011 BP1 well has delivered net 2P reserves of 6.0 Mbo and 21 BCF, which is an outstanding result and we very much look forward to drilling the Lower O Sand in the near future. This report validates the decision made by the company to purchase SM58 and then to go ahead and sole risk what internally was regarded as a very low risk set of prospect opportunities. The SM58 collection of low risk development opportunities, defined on our most recent high quality RTM data by our team and now verified by the Collarini report, will underpin Byron's continued low risk and low cost growth in to the foreseeable future.

To enable this growth, we intend to implement a funding model that minimizes dilution to current shareholders and that maximises shareholder returns. In that regard, we are currently in discussions with a number of large financial institutions with the intention of securing a debt funding backed by our production and reserves to be used for the construction and installation of the SM58 G Platform."

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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

Project Summary

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 group holding an equivalent WI and NRI in the block. Water depth in the area is approximately 137 feet.

As noted in recent Company ASX releases, oil and gas production from the Byron operated SM71 F platform began on 23 March 2018 from three wells. The F1 and F3 wells are currently producing from the primary D5 Sand reservoir and the F2 well is currently producing from the B55 Sand, a secondary exploration target.

As of July 4th 2019, the SM71 F facility has produced over 1.5 million gross barrels of oil ("MMbo") since initial production began; with over 1.0 MMbo produced by the SM71 F3 well from the prolific D5 Sand.

The primary D-5 reservoir has yet to produce any water. Reservoir performance matches previous assumptions from downhole pressure analysis and the D5 reservoir is showing significant aquifer support. The facility has also produced over 2.3 billion cubic feet of gas (gross) which, on a revenue basis, is approximately equivalent to an additional 123,000 barrels of oil.

The following SM71 project metrics underscore why the Gulf of Mexico is an attractive basin in which to explore, develop and produce hydrocarbons:

- The US\$52 million SM71 project payback period, based on net cashflow was achieved in less than 12 months, as reported to the ASX on 15 January 2019; except for pipeline related downtime, the facility has experienced less than 1% downtime since commencement of production and there have been no recordable accidents or environmental incidents;
- Lease Operating Expense ("LOE"), inclusive of all insurance, has averaged approximately US\$4.50 per barrel of oil for the year ended 30 June 2019;
- Byron's full cycle (i.e., life of property) net 2P Find and Develop Cost for SM71 is calculated at approximately US\$7.90/boe;
- For the year ended 30 June 2019, Byron has realised an average oil price of approximately US\$62 per barrel after adjustments for oil quality, transportation, shrinkage and other miscellaneous costs making SM71 an exceptionally profitable project. The high quality oil produced at SM71 commands a Louisiana Light Sweet ("LLS") crude pricing premium that has averaged approximately \$5.60 per barrel over WTI pricing during the same time period; and
- Over the same period, Byron has realised an average gas price after transportation deductions of approximately US\$2.79 per mcfg.

The next phase of the SM71 development involves the drilling of SM71 F4 and SM71 F5 wells, to extend the D5 Sand reservoir, expected to be drilled in the December 2019 quarter.

Byron's interpretation of the reprocessed seismic data, received earlier this year, under the South Marsh Island Project Seismic Reprocessing project from WesternGeco, a Schlumberger subsidiary, resulted in the identification of two areas in the D5 Sand reservoir which will not be drained efficiently by the currently producing SM71F1 and SM71 F3 wells. To effectively drain these two areas, two additional wells will be needed to fully develop the D5 Sand reservoir at SM71.

The first of these wells, the SM71 F4, will test a D5 Sand reservoir anomaly that is outboard of the main D5 field. The second well, the SM71 F5, will test an area that will be poorly drained, if at all, by the F3. Both of these wells are included the Collarini 30 June 2019 report.

At the end of June 2019, proved reserves were 2.35 million barrels of oil equivalent (“MMboe”), net to Byron, 4% lower than 2018, replacing 82% percent of production. After accounting for actual 2019 production, the proved Expected Ultimate Recovery (“EUR”) has increased by 18% to 3.1 MMboe from 2.6 MMboe in 2018.

Remaining 2P reserves as of 30 June 2019, net to Byron, after adjustments and revisions including reduction for actual production to 30 June 2019, are 4.9 MMboe (6.6 MMboe in 2018, after only three months of production).

Byron Energy Limited - Reserves and Resources					
South Marsh Island 71					
	Gross		Net to Byron		
Remaining 30 June 2019	Oil Mbbl	Gas MMcf	Oil Mbbl	Gas MMcf	Mboe (6:1)
Reserves					
Proved (1P)	5,125	3,897	2,082	1,583	2,346
Probable Reserves	5,605	3,626	2,277	1,473	2,523
Proved and Probable (2P)	10,730	7,522	4,359	3,056	4,869
Possible Reserves	2,693	1,868	1,094	759	1,221
Proved, Probable & Possible (3P)	13,423	9,391	5,453	3,815	6,090
Total Prospective Resources					
Best Estimate (unrisked)	3,665	49,570	1,489	20,138	4,845

Further details on SM 71 reserves and resources are included in appendices A, B and C. Appendix D contains additional notes on the SM 71 reserves and resources statement.

SM 58, E1 well bore and SM69 E Platform

Byron closed the acquisition of South Marsh Island Block 58 (“SM58”) and associated SM69 assets, in March 2019 for US\$ 4.25 million with an effective date of 1st January, 2019 comprising:-

- 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.
- 53% WI (44.165% NRI) in the SM58 E1 production, reserves, and associated SM69 E Platform and Flowlines
- 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.
- SM58 E1 gross production is processed under an existing Production Handling 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.

To date, Byron has identified seven additional well locations on SM58, excluding the 58 E1 wellbore, in the shallow section above 13,639 ft. subsea. The first of these prospects, the Cutthroat Prospect, was drill tested by Byron’s SM58 011 well, where operations are still ongoing, as reported on 16 September 2019. All seven of these prospects have been further derisked by the results of the Cutthroat well and 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. Most importantly, all seven wells can be drilled from a common surface location.

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SM 58, E1 well bore and SM69 E Platform (Cont.)

These well locations were identified by Byron following completion of analysis and interpretation of the seismic reprocessing of approximately 172 square miles (445 square kilometres) or 22 Outer Continental Shelf lease blocks of high quality, modern seismic data the Company previously licensed from WesternGeco, a Schlumberger Company.

Electric log calculations from the SM 58 011 OHoriginal hole, as reported on 29 August 2019, indicated 302 feet gross (271 feet net) of True Vertical Thickness ("TVT") net pay. The logs confirmed a thick, clean, high quality Upper O Sand with average porosity above 30 percent. As reported on 16 September, the SM58 011 BP01 bypass well, only 60 feet from and structurally flat to the original hole, encountered a net pay interval that was 30 feet thicker than the Upper O Sand in the original SM58 011 well as determined from the resistivity and gamma ray LWD tools. The Byron SM58 O11 BP1 well has 301 feet of TVT net pay. The SM58 011 wells have logged the thickest O Sand hydrocarbon column within the entire SM73 field in which over 350 wells have been drilled. Collarini has assigned 3P gross reserves of 10.3 MMbo of oil and 26.3 Bcf of gas (8.6 MMbo and 22 Bcf net to Byron) to the Cutthroat/Steelhead prospect.

SM58 Planned Development

Byron plans to develop the SM 58 project over the next 12-15 months. Initial engineering studies on structural modifications to the jacket and decks have been completed in order to fast track construction on a recently acquired platform, as announced by the Company on 17 June 2019. Work has begun to remove existing production equipment from the platform for refurbishment. The facility is being redesigned to accommodate up to 8,000 barrels of oil per day, 80 million cubic feet of gas per day and 8,000 barrels of water per day. Pipeline design and route surveying is also underway. Following completion of construction and installation of the SM58 G platform, Byron will also need to construct and install a 4" (1,000 ft) oil pipeline to the tie in point in the Crimson oil transportation pipeline and 8" gas pipeline (7.5 miles) to tie in point in the Kinetica gas pipeline. Once the SM58 G platform has been installed, Byron plans to drill two more wells on SM58. Assuming success, the three wells, including the SM58 011 discovery well, would be completed for production, with initial production expected in the March quarter of 2021.

Collarini has assigned 2P undeveloped reserves (net to Byron) of 10.3 Mmbo and 33.5 Bcf to SM58. Collarini has also assigned 3.9 Mmbo and 5.1 Bcf (net to Byron) in possible reserves in SM58. Most of the 2P reserves are accounted by the Cutthroat and steelhead prospects. Referred to in the Company's ASX release dated 1 August 2019.

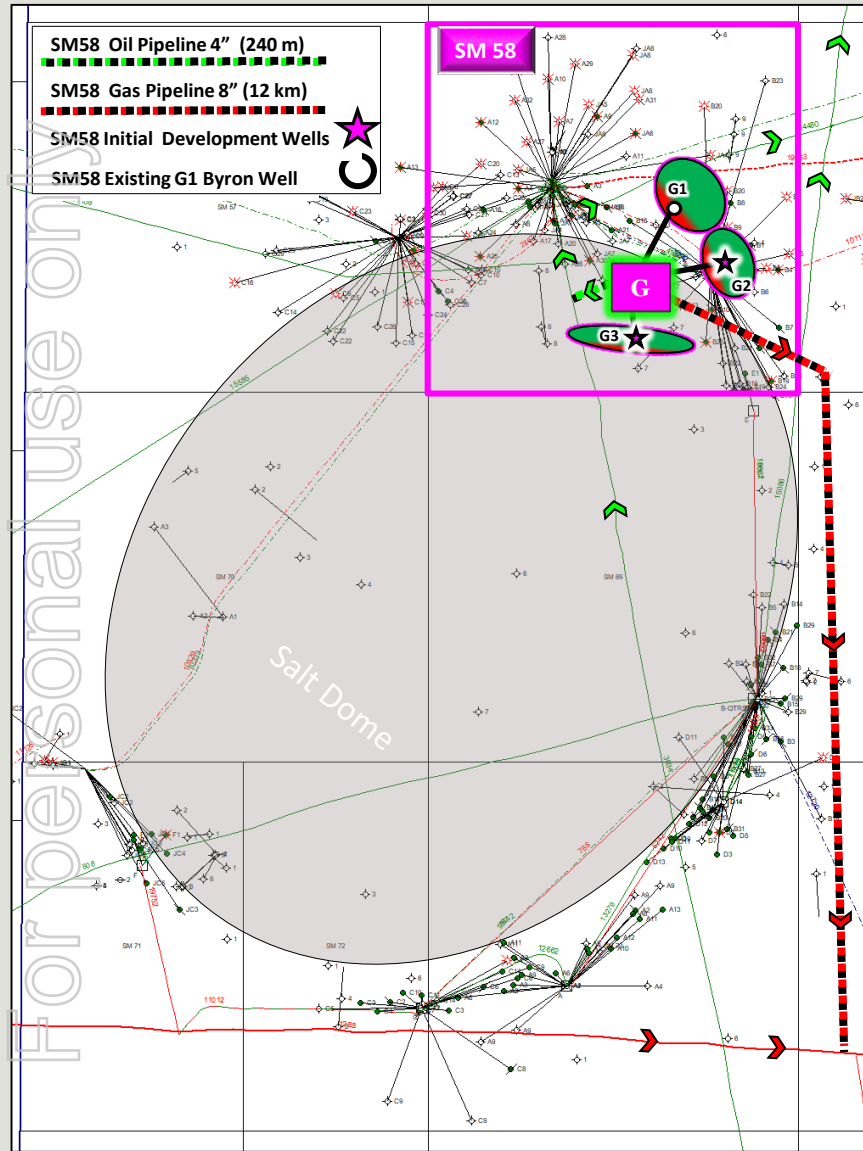
The table below shows Collarini's estimate of reserves and prospective resources for SM58 (on a gross and net basis with all reserve and resources for the section above 13,639 ft. true vertical depth).

Byron Energy Limited - Reserves and Resources					
South Marsh Island 58					
	Gross		Net to Byron		
30 June 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Reserves (Undeveloped)					
Proved (1P)	4,882	28,667	4,068	23,888	8,049
Probable Reserves	7,485	11,532	6,237	9,610	7,839
Proved and Probable (2P)	12,366	40,199	10,305	33,498	15,888
Possible Reserves	4,717	6,063	3,931	5,052	4,773
Proved, Probable and Possible (3P)	17,084	46,262	14,236	38,550	20,661
Total Prospective Resources (Best Estimate - Unrisked)	622	18,566	518	15,471	3,097

The schematics on the next two pages contain additional information on Byron's development plans and opportunities for the SM58 project.

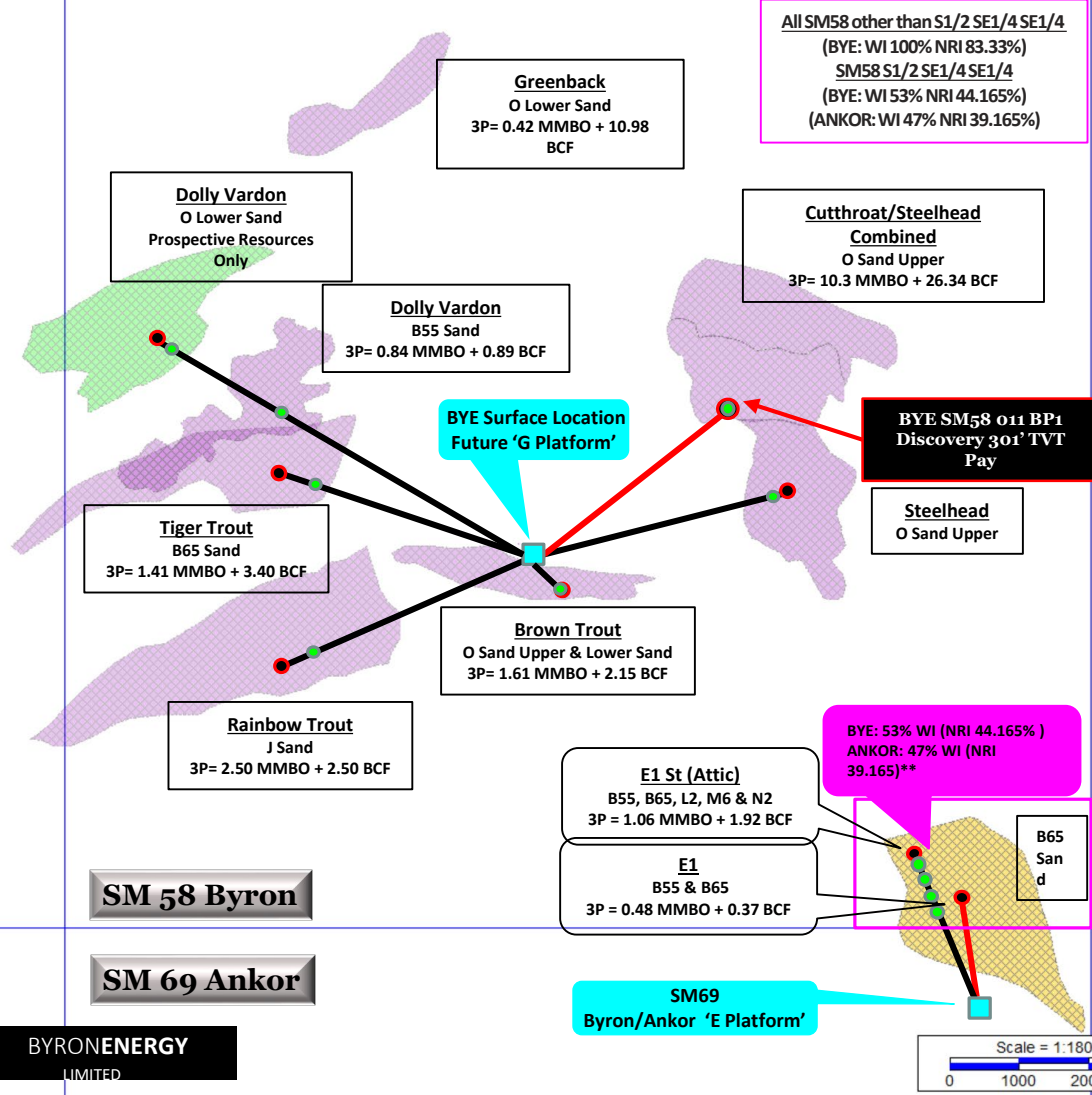
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SM 58 Facility and Development Plan



SM 58 Collarini 3P Gross Reserves by Prospect

Total all Prospects Gross 3P: 18.6 MMBO + 48.6 BCF



All SM58 other than S1/2 SE1/4 SE1/4
(BYE: WI 100% NRI 83.33%)
SM58 S1/2 SE1/4 SE1/4
(BYE: WI 53% NRI 44.165%)
(ANKOR: WI 47% NRI 39.165%)

SM58 Collarini Gross 1P Reserves*	MMBO	BCF
Cutthroat/Steelhead	0.70	14.06
Rainbow Trout	1.89	1.86
Tiger Trout	1.03	1.11
Brown Trout	0.85	0.66
Dolly Vardon	0.00	0.00
Green Back	0.42	10.98
E1 & E1St(Attic)	1.48	2.24
Total 1P	6.37	30.91

SM58 Collarini Gross 2P Reserves*	MMBO	BCF
Cutthroat/Steelhead	6.05	20.90
Rainbow Trout	2.50	2.50
Tiger Trout	1.41	3.40
Brown Trout	1.12	1.53
Dolly Vardon	0.84	0.89
Green Back	0.42	10.98
E1 & E1St(Attic)	1.54	2.29
Total 2P	13.88	42.5

SM58 Collarini Gross 3P Reserves*	MMBO	BCF
Cutthroat/Steelhead	10.30	26.34
Rainbow Trout	2.50	2.50
Tiger Trout	1.41	3.40
Brown Trout	1.61	2.15
Dolly Vardon	0.84	0.89
Green Back	0.42	10.98
E1 & E1St(Attic)	1.54	2.30
Total 3P	18.62	48.56



SM58 (south half of south-east quarter of south-east quarter) and SM 69 (south three-quarters of the north-east quarter)

Byron has entered into a farm-in agreement with the South Marsh Island Block 69 ("SM69") leasehold interest owners for the drilling of a planned SM69 E2 well off the recently acquired 69E Platform (53.00% Byron). The SM69 E2 wellbore will be operated by Byron with a 100% working interest and an 80.33% net revenue interest ("NRI") Before Payout and a 77.33% NRI after payout. Byron plans to spud the well within the next 12 months pending rig availability.

In the SM58 south-eastern area, operated off the SM69 E Platform, Collarini has assigned 2P reserves (net to Byron) of 0.68 Mmmbbl and 1.0 Bcf to the SM58 E1 and future E1 ST wellbores. To the SM69 farm-in acreage, Collarini has also assigned 2.3 Mmmbbl and 2.0 Bcf (net to Byron) in prospective resources to the planned SM69 E2 well.

Byron Energy Limited - Reserves and Resources					
South Marsh Island 58 (WI 53%/NRI 44.165%) & 69 north-east corner (WI 83.33%/NRI 77.33%)					
	Gross		Net to Byron		
30 June 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Reserves					
Proved (1P)	1,477	2,242	652	990	817
Probable Reserves	59	52	26	23	30
Proved and Probable (2P)	1,536	2,294	678	1,013	847
Possible Reserves	-	-	-	-	-
Proved, Probable & Possible (3P)	1,536	2,294	678	1,013	847
Total Prospective Resources					
Best Estimate (unrisked)	2,906	2,541	2,260	1,976	2,589

SM57 and SM59

Byron holds a 100% WI and an 81.25% NRI in SM57 and SM 59 and 100% WI and an 87.5% NRI in SM60. 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.

SM 57 and SM 589 both have prospective resources assigned to them by Collarini while SM 60 recently acquired, does not yet.

Collarini has assessed gross prospective resources of 1.5 Mmbo and 75.2 Bcf, equivalent to 14.1 Mmboe for SM57 as at 30 June 2019.

The table below shows the prospective resources for SM57 on a gross basis and net to Byron.

Byron Energy Limited - Prospective Resources					
South Marsh Island 57					
	Gross		Net to Byron		
30 June 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Total Prospective Resources					
Best Estimate (unrisked)	1,884	92,607	1,531	75,243	14,072

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SM 57 and SM 59 (Cont.)

Collarini has assessed gross prospective resources of 17.4 Mmbo and 164.4 Bcf, equivalent to 44.8 Mmboe for SM59 as at 30 June 2019.

The table below shows the prospective resources for SM59 on a gross basis and net to Byron.

Byron Energy Limited - Prospective Resources					
South Marsh Island 59					
	Gross		Net to Byron		
30 June 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Total Prospective Resources					
Best Estimate (unrisked)	21,361	202,377	17,356	164,431	44,761

EI 77

Byron acquired Eugene Island blocks 62, 63, 76 and 77 ("EI 77"), at Gulf of Mexico OCS Lease Sale 250 held in 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 1960s 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 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. 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.

Discussion with several drilling contractors for drilling of EI 77 commenced during the December 2018 quarter but have now been delayed until 2021, with SM58 now being brought forward ahead of the EI77 field wells.

Collarini has assigned 3P undeveloped net reserves of 4.5 Mmbo and 86.6 Bcf to EI77. Collarini has also assigned aggregate net prospective resources of 8.1 Mmbo and 229.5 Bcf to EI77.

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

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El 77 (Cont.)

Collarini has assessed gross prospective resources of 17.4 Mmbo and 164.4 Bcf, equivalent to 44.8 Mmboe for SM59 as at 30 June 2019.

The table below shows the prospective resources for SM59 on a gross basis and net to Byron.

Byron Energy Limited - Reserves and Resources					
Eugene Island 77					
	Gross		Net to Byron		
30 June 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Reserves (undeveloped)					
Proved (1P)	799	32,653	699	28,571	5,461
Probable Reserves	1,358	44,958	1,188	39,388	7,744
Proved and Probable (2P)	2,157	77,610	1,887	67,909	13,205
Possible Reserves	3,000	21,376	2,625	18,704	5,742
Proved, Probable & Possible (3P)	5,157	98,986	4,512	86,613	18,947
Total Prospective Resources					
Best Estimate (unrisked)	9,242	262,248	8,087	229,467	46,322

GI 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 for the lease again to effectively buy a 5 year call option, at a modest cost and no work commitments, over a potentially large gas resource.

Collarini has assigned 3P undeveloped net reserves of 0.2 Mmbo and 69.2 Bcf to GI 95. Collarini has also assigned net prospective resources of 0.3 Mmbo and 44.4 Bcf to GI 95.

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

Byron Energy Limited - Reserves and Resources					
Grand Isle 95					
	Gross		Net to Byron		
30 June 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
Reserves (undeveloped)					
Proved (1P)	-	-	-	-	-
Probable Reserves	166	50,995	145	44,621	7,582
Proved and Probable (2P)	166	50,995	145	44,621	7,582
Possible Reserves	65	28,122	57	24,607	4,158
Proved, Probable & Possible (3P)	231	79,188	202	69,288	11,740
Total Prospective Resources					
Best Estimate (unrisked)	382	50,729	334	44,388	7,732

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Net Present Worth

The table below summaries the pre-tax NPW@10% as at 30 June 2019, as calculated by Collarini, using pricing assumptions specified in Appendix D.

Byron Energy Limited - NPW @ 10% pre-tax \$US million*								
Source: Collarini								
Property	2P			3P			Prospective Resources \$US million	
	30 Jun 19	30 Jun 18	% change	30 Jun 19	30 Jun 18	% change	30 Jun 19	30 Jun 18
SM 58	332.9	0.0	n/a	455.5	0.0	n/a	37.5	0.0
SM 71	160.2	185.9	-13.8%	183.8	215.5	-14.7	56.9	35.5
SM 58 E1/69 E1/E2	8.8	0.0	n/a	8.8	0.0	n/a	41.1	0.0
EI 77	58.3	87.5	-33.3	97.8	137.8	-29.03	261.5	331.3
GI 95	1.6	4.5	-65.4	17.3	20.4	-15.2	14.5	19.4
SM 57 / 59	0.0	0.0	n/a	0.0	0.0	n/a	465.5	532.6
SM 74 / BP / V232	0.0	0.0	n/a	0.0	0.0	n/a	0.0	276.0
Total	561.8	277.9	102.2%	763.2	373.8	104.2	877.0	1,194.9

Appendix A - Oil and Gas Properties as at 30 June 2019

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	June 2024	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 ½ of SE ¼ of SE ¼ and associated production infrastructure in NE ¼ of NE ¼ of SM69)	Ankor	53.33/44.165		
South Marsh Island Block 69 (north-east quarter of the north-east quarter)	Byron	100.00 / 77.33-80.33	Production	1.3
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
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	43.00/32.0325	September 2019	9.70

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

** 100.00% WI to a depth of 13,369 ft TVD and 50% WI below 13,639 ft TVD

*** Metgasco Limited ("Metgasco") agreed to earn a 30% WI in SM74 by paying a disproportionate share of the drilling costs of the SM74 D-14 well. Metgasco paid 40% (\$US 4.5 million), of the initially estimated drilling costs of SM 74 D-14. On 18 July 2019 Byron announced that an agreement had been reached with Metgasco to limit Metgasco's financial exposure to the SM 74 D-14 well whereby Byron will cap Metgasco's additional costs for the drilling of SM 74 D 14 well at \$A 1.75 m (in addition to \$US 4.5 million already contributed by Metgasco). As a result Metgasco is entitled to a 30% WI (24.375% NRI) in SM 74.

Appendix B - Additional Information on Remaining Reserves as at 30 June 2019

The following table shows a split of Byron's remaining reserves, as at 30 June 2019, 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 2019	Oil Mbbbl	Gas MMcf	Oil Mbbbl	Gas MMcf	Mboe (6:1)
SM 71					
Proved (1P)	1,423	1,192	659	391	2,346
Probable Reserves	838	461	1,439	1,011	2,522
Proved and Probable (2P)	2,261	1,653	2,098	1,402	4,868
Possible Reserves	-	-	1,094	759	1,221
Proved, Probable & Possible (3P)	2,261	1,653	3,192	2,161	6,089
SM 58 (100% WI)					
Proved (1P)	-	-	4,068	23,888	8,049
Probable Reserves	-	-	6,237	9,610	7,839
Proved and Probable (2P)	-	-	10,305	33,498	15,888
Possible Reserves	-	-	3,931	5,052	4,773
Proved, Probable & Possible (3P)	-	-	14,236	38,550	20,661
SM 58 E1					
Proved (1P)	184	142	468	849	817
Probable Reserves	26	23	-	-	30
Proved and Probable (2P)	210	165	468	849	847
Possible Reserves	-	-	-	-	-
Proved, Probable & Possible (3P)	210	165	468	849	847
EI 62/63/76/77					
Proved (1P)	-	-	699	28,571	5,461
Probable Reserves	-	-	1,188	39,338	7,744
Proved and Probable (2P)	-	-	1,887	67,909	13,205
Possible Reserves	-	-	2,625	18,704	5,742
Proved, Probable & Possible (3P)	-	-	4,512	86,613	18,948
GI 95					
Proved (1P)	-	-	-	-	-
Probable Reserves	-	-	145	44,621	7,582
Proved and Probable (2P)	-	-	145	44,621	7,582
Possible Reserves	-	-	57	24,607	4,158
Proved, Probable & Possible (3P)	-	-	202	69,228	11,740
Total					
Proved (1P)	1,607	1,334	5,894	53,699	16,673
Probable Reserves	864	484	9,009	94,580	25,717
Proved and Probable (2P)	2,471	1,818	14,903	148,279	42,390
Possible Reserves	-	-	7,707	49,122	15,894
Proved, Probable & Possible (3P)	2,471	1,818	22,610	197,401	58,284

Appendix B (cont)

The following table reconciles the movement in Byron's reserves between 30 Jun 2018 and 30 June 2019.

Byron Energy Limited Reserves (Net to Byron) Gulf of Mexico, offshore Louisiana, USA								
Reserves Reconciliation	Oil (Mbbbl)				Gas (MMcf)			
	Remain- ing 30/6/18	Produc- tion 2019	Additions Revisions 2019	Remain- ing 30/6/19	Remain- ing 30/6/18	Produc- tion 2019	Additions Revisions 2019	Remain- ing 30/6/19
SM 71 (Developed & undeveloped)								
Proved (1P)	2,226	-453	309	2,082	1,372	-834	1,045	1,583
Probable Reserves	3,669	0	-1,392	2,277	2,833	0	-1,360	1,473
Proved and Probable (2P)	5,895	-453	-1,083	4,359	4,205	-834	-315	3,056
Possible Reserves	1,889	0	-795	1,094	1,612	0	-853	759
Proved, Probable & Poss. (3P)	7,784	-453	-1,878	5,453	5,817	-834	-1,168	3,815
SM 58 (100%) (Undeveloped)								
Proved (1P)	0	0	4,068	4,068	0	0	23,888	23,888
Probable Reserves	0	0	6,237	6,237	0	0	9,610	9,610
Proved and Probable (2P)	0	0	10,305	10,305	0	0	33,498	33,498
Possible Reserves	0	0	3,931	3,931	0	0	5,052	5,052
Proved, Probable & Poss. (3P)	0	0	14,236	14,236	0	0	38,550	38,550
SM 58 E1/69 (100%) (Developed)								
Proved (1P)	0	-9	661	652	0	-5	995	990
Probable Reserves	0	0	26	26	0	0	23	23
Proved and Probable (2P)	0	-9	687	678	0	-5	1,018	1,013
Possible Reserves	0	0	0	0	0	0	0	0
Proved, Probable & Poss. (3P)	0	-9	687	678	0	-5	1,018	1,013
EI 77 (Undeveloped)								
Proved (1P)	785	0	-86	699	36,624	0	-8,053	28,571
Probable Reserves	1,101	0	87	1,188	31,295	0	8,043	39,338
Proved and Probable (2P)	1,886	0	1	1,887	67,919	0	-10	67,909
Possible Reserves	2,626	0	-1	2,625	18,706	0	-2	18,704
Proved, Probable & Poss. (3P)	4,512	0	0	4,512	86,625	0	-12	86,613

Appendix B (cont)

Byron Energy Limited Reserves (Net to Byron) Gulf of Mexico, offshore Louisiana, USA

Reserves Reconciliation	Oil (Mbbbl)				Gas (MMcf)			
	Remain- ing 30/6/18	Produc- tion 2019	Additions Revisions 2019	Remain- ing 30/6/19	Remain- ing 30/6/18	Produc- tion 2019	Additions Revisions 2019	Remain- ing 30/6/19
GI 95 (Undeveloped)								
Proved (1P)	18	0	-18	0	10,321	0	-10,321	0
Probable Reserves	168	0	-23	145	45,840	0	-1,219	44,621
Proved and Probable (2P)	186	0	-41	145	56,161	0	-11,540	44,621
Possible Reserves	58	0	-1	57	24,650	0	-43	24,607
Proved, Probable & Poss. (3P)	244	0	-42	202	80,811	0	-11,583	69,228
Grand Total								
Proved (1P)	3,029	-462	4,934	7,501	48,317	-839	7,554	55,032
Probable Reserves	4,938	0	4,935	9,873	79,968	0	15,097	95,065
Proved and Probable (2P)	7,967	-462	9,869	17,374	128,285	-839	22,651	150,097
Possible Reserves	4,573	0	3,134	7,707	44,968	0	4,154	49,122
Proved, Probable & Poss. (3P)	12,540	-462	13,003	25,081	173,253	-839	26,805	199,219

Material Changes to Reserves

SM 71

(a) Proved and Probable Reserves

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

- (i) increase in D5 Sand Proved EUR reserves due to the high rate, water free production from the D5 reservoir;
- (ii) actual production of 453,000 barrels of oil and 834 million cubic feet of gas for the year ended 30 June 2019;
- (iii) higher gas-to oil ratio ("GOR") observed in F1 production which effectively increases the calculated gas in place and in turn decreases oil in place resulting in a negative revision to D5 estimated ultimate recoveries and therefore remaining reserves; and
- (iv) removal of 68% of the B65 probable reserves as a result of Byron's internal remapping of the undeveloped B65 reservoir with recently reprocessed 2019 seismic indicating a smaller area of prospectivity than previously mapped.

(b) Possible Reserves

The reduction in possible reserves at SM71 is mainly due to removal of most of possible reserves previously attributed to the B65 Sand as explained above.

Material Changes to Reserves (Cont.)

SM58 (100% WI)

(a) Proved, Probable and Possible Reserves

The inclusion of maiden proved and probable reserves following:-

- the acquisition of the SM58 block as described earlier in this report;
- Byron's interpretation of the reprocessed seismic data, received earlier this year, under the South Marsh Island Project Seismic Reprocessing project from WesternGeco, a Schlumberger subsidiary; and
- the Byron SM58 011 well intersecting 301 feet net pay and providing seismic calibration

SM58 E1 (53.00% WI)

(a) Proved and Probable Reserves

The additions in proved and probable reserves is due to inclusion of SM58 E1 reserves following the acquisition of SM58 E1 and related assets (as outlined earlier in this report).

GI 95

(a) Proved, Probable and Possible Reserves

Lower reserves due to economic cut offs associated with lower gas price assumptions compared to 2018.

Appendix C - Prospective Resources as at 30 June 2019

The following table shows Byron's prospective resources as at 30 June 2019 compared to 30 June 2018.

Byron Energy Limited Prospective Resources (net to Byron) Gulf of Mexico, offshore Louisiana, USA			
Best Estimate Unrisked 30 June 2018	Oil MMBL	Gas MMCF	MBOE (6:1)
SM 71	1,489	20,138	4,845
SM 74	0	0	0
SM 57 Block	1,531	75,243	14,072
SM 58 Block (100%)	518	15,471	3,097
SM 58 / SM 69 E2	2,260	1,976	2,589
SM 59 Block	17,356	164,431	44,761
EI 77	8,087	229,467	46,332
GI 95	334	44,388	7,732
Bivouac Peak	0	0	0
VR 232	0	0	0
Total Prospective Resources (2019)	31,575	551,114	123,428
Total Prospective Resources (2018)	35,770	592,212	134,472

Movement between 2018 and 2019			
As at 30 June 2018	35,770	592,212	134,472
Revisions			
SM 71	1,102	765	1,230
SM 74	-2,958	-7,493	-4,207
SM 57	0	0	0
SM 59	0	0	0
EI 77	92	10,070	1,770
GI 95	0	0	0
Bivouac Peak	-5,135	-57,060	-14,645
VR 232	-74	-4,827	-879
Inclusions			
SM 58	518	15,471	3,097
SM 58 / SM 69 E2	2,260	1,976	2,589
As at 30 June 2019	31,575	551,114	123,427

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Appendix C (cont)

Material Changes to Prospective Resources

- removal of Bivouac Peak prospective resources following the drilling and unsuccessful outcome of the Weiss Adler et al No 1 well;
- removal of SM74 prospective resources following the drilling and unsuccessful outcome of the SM74 D14 well;
- addition of SM 58 and SM58/69 E2 prospective resources;; and
- addition of two recently identified D5 Sand exploration prospects which can be tested from the SM71 F platform.

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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

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 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 (July 2, 2019 Bloomberg Street Consensus), starting on July 1, 2019, of \$US61.36 per barrel, with a final price of \$US62.20 per barrel on January 1, 2023, and held constant thereafter. Gas prices used in this report represent a Henry Hub base, starting on July 1, 2019, of \$US2.84 per MMBtu, rising to a price of \$US3.11 per MMBtu in October 2019 then declining to final price of \$US2.90 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, 2019 (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)
- (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 SM 58 (100% WI) and SM 58 E1 (53% WI)

SM 58 and SM 58 E1

LR 5.31.1 – Material economic assumptions used to calculate the estimates of petroleum reserves

Oil prices used in this report represent consensus base prices (July 2, 2019 Bloomberg Street Consensus), starting on July 1, 2019, of \$US61.36 per barrel, with a final price of \$US62.20 per barrel on January 1, 2023, and held constant thereafter. Gas prices used in this report represent a Henry Hub base, starting on July 1, 2019, of \$US2.84 per MMBtu, rising to a final price of \$US3.1 per MMBtu in October 2019 then declining to final price of \$US2.90 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.

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

Opex - gross operating costs were estimated by Byron and are considered reasonable by Collarini

Discount rate - pre-tax discount rate of 10%

LR 5.31.2 Operator or non-operator interests

Byron Energy Inc, a wholly owned subsidiary of Byron Energy Limited, is the operator of SM58 (100% WI) and ANKOR Energy LLC is the operator of SM58 E1 well (Byron 53.00% WI)

LR 5.31.3 Permits or Licenses

SM58 and SM69 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.

SM58 - The commercial producibility of undeveloped reserves is based on the well results of Byron SM58 011 well and close analogy to nearby production from similar stratigraphic sands and exhibit similar trapping style on the SM58 field. The prolific SM58 lease has produced 36 MMBO and 265 BCFG to date from 65 producers of 120 wells drilled with all pre-existing wells (excluding the SM58 E1 wellbore) and platforms fully decommissioned by the previous operators.

SM58 E1 – the well is a producing well generating positive net cash flows.

- Analytical procedures used to estimate the petroleum reserves

SM58 - 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.

SM58 E1 – Developed reserves are estimated based on performance using a decline curve, as the well is a producing well.

- Proposed extraction method and any specialised processing required following extraction required

SM58 - Water drive reservoirs with sand control completions.

SM58 E1 – the well is a producing well

LR 5.31.5 – Estimated quantities to be recovered

See table above at the start of Appendix B

SM 58 and SM 58 E1 Continued

LR 5.31.6 – Undeveloped petroleum reserves

- Status of the project	SM58 - This development project is targeting undeveloped reserves and will require production infrastructure to be constructed as there is no existing production or infrastructure on the block that could be utilised.
- When development is anticipated	SM58 - Drilling will be targeted within calendar 2020. The leases have a five year term expiring in June 2023
- 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 SM58 projects 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 projects 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

Upon acquisition of SM58 lease, as announced on 18 March 2019, Byron attributed prospective resource to SM58 lease with over 18.5 Mmbo and 57 Bcf in gross potential (internal Byron estimate). Subsequent drilling of SM58 011 well, which intersected 301 feet of net hydrocarbon pay, resulting in the conversion of prospective resources to proved, probable and possible reserves attributed to this project, as assessed by Collarini Associates.

ASX LR 5.36 Additional Prospective Resources information for SM 69 (north-east corner of the block)

SM 69 (north-east corner)

LR 5.36. – Material changes to prospective resources since they were previously reported

As previously announced, Byron reached agreement with SM69 leaseholders to drill a SM69 E2 development well off the recently acquired 69E Platform to earn interest in the north-east portion of the SM69 lease block. At that time, Byron attributed gross prospective resources to the north east corner of the lease of 2.0 Mmbo and + 2.3 Bcf (internal Byron estimate). As of 30 June 2019, Collarini Associates has attributed 2.9 MMbo and 2.5 bcf in prospective resources, on a gross basis, to the north-east portion of the SM69 lease.