

1 September 2020

ASX Release

GI95 Relinquishment

Byron Energy Limited (“Byron” or the “Company”), (**ASX: BYE**) advises that it has elected not to renew the Grand Isle 95 (“GI95”) lease for the fourth year of a five year term. Consequently, GI95 was relinquished at the end of August 2020.

Because GI95 is a dry gas project, the economics are no longer considered attractive particularly when compared to Byron’s other more oily and economically attractive projects in the South Marsh Island area and the Eugene Island area, the Company’s primary areas of focus.

As a result of the relinquishment, the following reserves and prospective resources, previously attributed to GI95, included in Byron’s 2019 Reserves and Resources report (released to the ASX on 19 September 2019) have been removed from the Company’s inventory:-

GI95 (Net to Byron)	Oil (mmbbl)	Gas (Bcf)
Proved (1P)	0	0
Probable	0.1	44.6
Proved and Probable (2P)	0.1	44.6
Possible	0.1	24.6
Proved, Probable & Possible (3P)	0.2	69.2
Prospective Resources	0.3	44.4

The relinquishment of GI95 will result in a non-cash charge of approximately US\$0.2 million to the profit and loss for the year ended 30 June 2020.

The Company’s 2020 Reserves and Resources report is expected to be released around mid-September 2020.

Authorised by:
The Board of Directors

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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 waters. Byron’s experienced management team has a proven record of accomplishment 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.