

16 August 2018

ASX Release

Gulf of Mexico Lease Sale 251 Results

- Byron is the high bidder on Main Pass 293,305 and 306 leases at the Gulf of Mexico OCS Lease Sale 251
- Main Pass 293,305 and 306 overlies a structurally complex salt dome which has previously produced 96 million barrels of oil and 107 billion cubic feet of gas from 172 wells
- These leases are highly prospective and are ideal candidates for the application of the advanced technologies that Byron has successfully employed on Byron's SM 71 project

Byron Energy Limited ("Byron" or the "Company") (ASX: BYE) would like to provide the following update on the Company's participation in Gulf of Mexico Outer Continental Shelf ("OCS") Lease Sale 251.

Byron Energy Inc, a wholly owned subsidiary of the Company, was the apparent high bidder on three blocks bid at the Gulf of Mexico, OCS Lease Sale 251 held in New Orleans, Louisiana on Wednesday 15 August 2018. 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 exposed approximately \$US0.4 million in gross bonus bids on the following blocks:

Block*	Gross Bonus Amount (\$US000)	Working Interest ("WI")	Net Revenue Interest ("NRI")
Main Pass 293 ("MP 293")	135	100.00%	87.50%
Main Pass 305 ("MP 305")	135	100.00%	87.50%
Main Pass 306 ("MP 306")	135	100.00%	87.50%
Byron's Total Net Bonus Exposure*	405		

* See Attachment 1 for lease map

The three leases comprise the MP 306 field as formerly designated by the BOEM. The MP 306 Field was discovered in 1969 and lies in approximately 200' 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 Reverse Time Migration seismic imaging, similar to Byron's operated SM 71 salt dome project.

Main Pass 293 and 306 were relinquished in October 2017 while Main Pass 305 was relinquished in November 2016. The fact that no new drilling has taken place on this salt dome over the last fifteen years is an indication that considerable opportunity for subtly trapped reserves remains.

Byron's CEO Maynard Smith said:

"We are very pleased to have been the high bidder on these three leases at Main Pass. Assuming our bids are awarded, the MP 293/305/306 project will add another highly prospective salt dome to our growing inventory of quality acreage in the shallow waters of the GOM."

For further information, please contact:

Maynard Smith
CEO
61 2 6685 3115

Peter Love
Investor Relations
61 7 3121 5674

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 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.

Byron Energy Gulf of Mexico & Louisiana State Waters Lease Map

