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ASX Release

Byron High Bidder on GI 95 Block in Gulf of Mexico Lease Sale 249

- **Byron has been advised by the BOEM that it was the apparent high bidder on the GI 95 lease at the Gulf of Mexico OCS Lease Sale 249 held on Wednesday August 16, 2017.**
- **GI 95 is a high-quality gas prospect with excellent upside reserve potential**

Byron Energy Limited (“Byron or the Company”) (**ASX:BYE**) advises that Byron Energy Inc, a wholly owned subsidiary of the Company, was the apparent high bidder on Grand Island 95 (“GI 95”) the sole block bid by the Company at the Gulf of Mexico, Outer Continental Shelf (“OCS”) Lease Sale 249 held on August 16, 2017 in New Orleans, Louisiana. An apparent high bid is subject to OCS bid adequacy review and under the 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 bid a total of \$US142,222 in bonus bids. If the lease is awarded, Byron will have a 100% working interest with a Federal Government royalty of 12.5%. In July 2017, the Federal Government announced that energy companies will pay 12.5% royalty rates for leases in less than 200 meters (656 feet) of water, instead of a rate of 18.75% that applied previously.

CEO Comment

Byron's CEO Maynard Smith said: "GI 95 was previously owned by Byron and relinquished in August 2016, given lease expiry was imminent, due to continuing low gas prices. We have taken 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, which will be very attractive to explore as gas prices improve from their current levels."

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