

18 November 2021

ASX RELEASE

OCS Lease Sale 257 Results and Lease Portfolio Optimisation

- Byron is the apparent high bidder on South Marsh Island Block 61 lease at Gulf of Mexico OCS Lease Sale 257 held in New Orleans, Louisiana on 17 November 2021
- South Marsh Island 61 lies adjacent to Byron's existing South Marsh Island 60 and 66 leases
- The lease enhances Byron's lease position around the SM 73 salt dome where Byron has 23 blocks of proprietary reprocessed RTM 3D seismic data

Byron Energy Limited ("Byron" or the "Company") (ASX: BYE) is pleased to provide the following update on the Company's participation in Gulf of Mexico OCS Lease Sale 257.

Byron Energy Inc, a wholly owned subsidiary of the Company, was the apparent high bidder on the South Marsh Island 61 lease ("SM61"), the only bid placed by the Company at the Gulf of Mexico, Outer Continental Shelf ("OCS") Lease Sale 257 held in New Orleans, Louisiana on Wednesday, 17 November 2021. 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 block with a bid of \$US130,260 on SM61. SM61 lies within the area of Byron's RTM reprocessing project which was used to evaluate the prospect potential on the block (see attached lease map).

Block	Bonus Amount (\$)	Working Interest ("WI")	Net Revenue Interest ("NRI")
SM61	130,260	100.00%	87.50%

With Byron's SM57 lease due to expire in June 2022, Byron took the opportunity to optimise its portfolio of exploration opportunities and relinquish SM57 in October 2021 and replace it with SM61, assuming it is awarded to Byron. SM 57 did not have any 3P reserves attributed to it in Byron's last annual reserves report.

Byron's CEO Maynard Smith said:

"We are very pleased to have been the high bidder on this lease. SM61 optimises our lease acquisition program around the SM73 field. Assuming our bid is awarded, the SM61 lease maintains our prospect inventory and our footprint in the blocks encompassing the SM 73 salt dome, in the shallow waters of the GOM, while extending the average lease maturity date."

Authorised by:
The Board of Directors

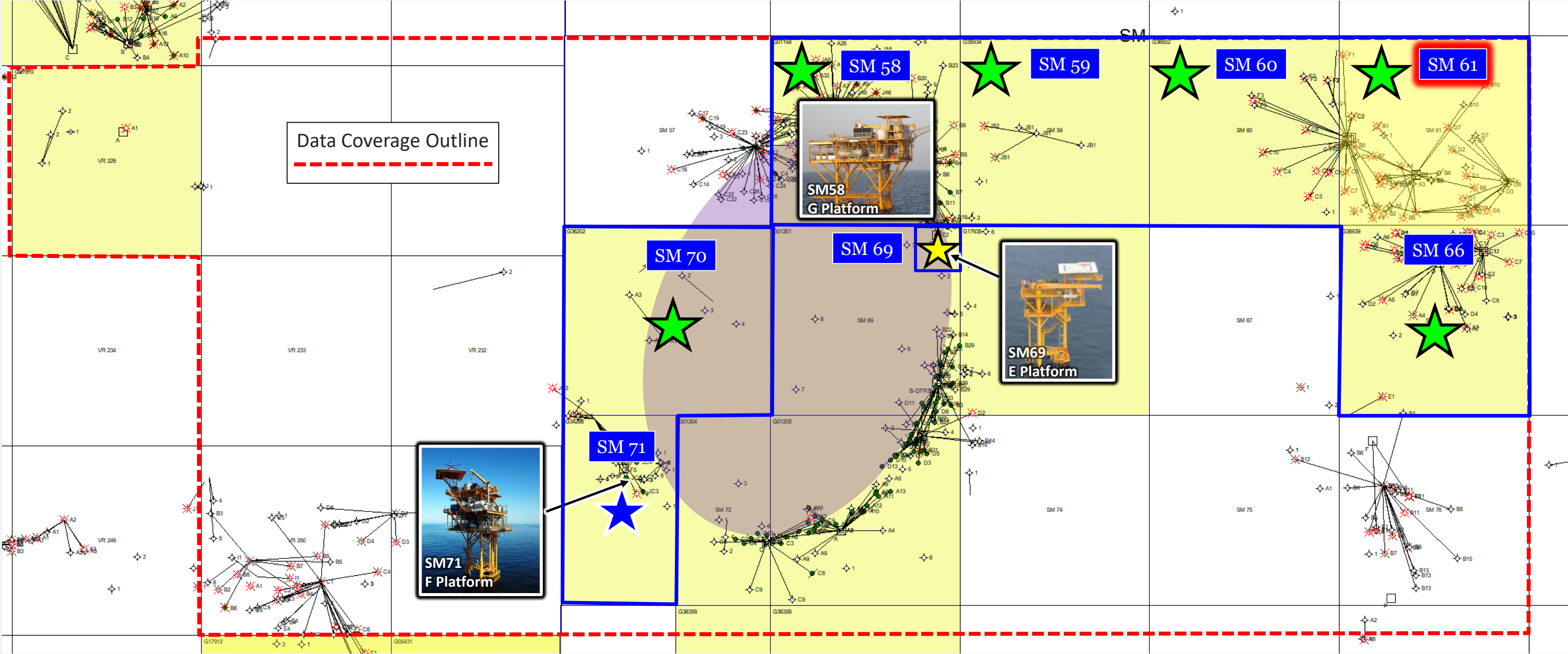
For Further Information Contact:-


Maynard Smith
Chief Executive Officer
+61 3 8610 6583

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 GOM South Marsh Island Leases and RTM Data Coverage Area



 **BYRONENERGY INC.**
Byron 100% WI

 **BYRONENERGY INC.**

Byron/Otto 50% WI

 **BYRONENERGY INC.**

Ankor/Byron Agreement*

* Refer ASX release 1st April 2019