

2 May 2014

Gulf of Mexico Lease Sale 231 Update

As previously advised Byron Energy Limited ("Byron") was the high bidder on three blocks, in the Central Gulf of Mexico ("GOM") Lease Sale 231 held in New Orleans on March 19, 2014. The three blocks are located in the Grand Isle Area of the Outer Continental Shelf in the shallow waters of the GOM, approximately 100 miles (161 kilometres) south of New Orleans.

The Bureau of Ocean Energy Management formally awarded the blocks to Byron on Thursday, 1 May 2014 (USA time). The blocks comprise:-

Grand Isle Block 63

Grand Isle Block 72

Grand Isle Block 73

Byron's working interest in each block is 100% and the net revenue interest is 81.25%.

The Grand Isle 63/72/73 blocks cover a salt dome which has produced a total of 827,000 barrels of oil and 12 billion cubic feet of gas from 8 wells from 1968 to 2009. Byron expects to have Reverse Time Migration 3D seismic processing on these blocks within the next 12-18 months.

The Grand Isle 63/72/73 blocks further expand Byron's existing portfolio of salt dome projects in the shallow waters of the GOM.

For further information contact:-

Maynard Smith
Chief Executive, Byron Energy Limited
+ 61 (0) 447 899 209

Prent Kallenberger
Chief Operating Officer, Byron Energy Limited
+1 337 769 0548

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