

5 November 2015

**ASX Release**

**Byron acquires Bivouac Peak Leases**

Byron Energy Limited ("Byron" or the "Company") (ASX:BYE) is pleased to announce it has acquired an onshore/marshland lease from private landowners over approximately 2,400 contiguous acres (9.7 square kilometres) along the southern Louisiana Gulf Coast inboard of Byron's existing shallow water projects in the Federal Outer Continental Shelf ("OCS") leasing areas. The Bivouac Peak Prospect, acquired under the Aurora Exploration Option Agreement, announced to the market on 3 October 2014, represents a significant addition to Byron's expanding position in the highly productive transitional zone comprising the northernmost shallow waters of the Federal Gulf Of Mexico Shelf, Louisiana State Waters, and onshore coastal Louisiana.

Byron is the operator of the lease, through its wholly owned subsidiary Byron Energy Inc, and holds a 90% Working Interest ("WI") position while a non-operating private Louisiana based exploration entity holds a 10% WI. Byron has a Net Revenue Interest ("NRI") of 67.05%. Byron has utilized advanced 3D seismic to identify multiple exploration objectives on the acreage which lies within a regionally proven trend with prolific Miocene production.

Maynard Smith, Byron's CEO, said *"the Bivouac Peak prospect is a major addition to Byron's prospect portfolio and is extremely economic in today's oil and gas price and drilling/development cost environment. Modern seismic processing has resulted in the prospect identification and allows Byron to extend its exploration activities into an attractive, new and highly productive trend to underpin Byron's future."*

Mr. Smith added, *"the fact that the prospect can be drilled from a shallow water barge type rig only enhances the project economics. We look forward to finalizing the geophysical review of Bivouac Peak and moving towards the drilling phase of the project."*

Bivouac Peak was not included in Byron's 2015 annual reserves and resources report, prepared by Collarini Associates ("Collarini") and released to the market on 4 September 2015. However, it will be included in the next Collarini reserves and resources review.

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Byron's current own internal prospective resources estimate is 69.2 Bcf and 6.2 MMbo or 17.8 MMboe (net to Byron), with additional significant upside potential already identified. Additional evaluation and re-processing of 3D seismic data is ongoing in an effort to mature, plan, and permit identified exploration drill sites.

For further information contact:-

Maynard Smith  
Chief Executive Officer  
61 2 6685 3115

Peter Love  
Investor Relations  
61 7 3121 5674

***Prospective Resources Cautionary Statement***

*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons*

**Competent Persons Statement**

*The information in this report that relates to oil and gas prospective resources was compiled by Mr William Sack (BSc. Earth Sci./Physics, MSc. Geology, MBA), an Executive Director of Byron Energy Limited. Mr William Sack is a member of American Association of Petroleum Geologists. The reserves and resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves and resources information reported in this release are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Sack. Mr Sack is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.*

### **Prospective Resources Reporting Notes**

- (i) *The prospective resources information in this document is effective as a t31 October, 2015 (Listing Rule (LR) 5.25.1).*
- (ii) *The prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)*
- (iii) *The prospective resources information in this document is reported according to the Company's economic interest in each of the reserves and net of royalties (LR 5.25.5)*
- (iv) *The prospective resources information in this document has been estimated and prepared using the deterministic method (LR 5.25.6).*
- (v) *The prospective resources information in this document has been estimated using a 6:1 BOE conversion ratio for gas to oil; 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7).*
- (vi) *The prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5.)*
- (vii) *Prospective resources are reported on a best estimate basis (LR 5.28.1).*
- (viii) *For prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2).*
- (ix) *In respect to the prospective resources referred to in this statement, Byron has acquired an onshore/marshland lease from private landowners over approximately 2,400 contiguous acres (LR 5.35.1).*
- (x) *The prospective resources have been estimated on the following basis (LR 5.35.2):-*
- *prospective resources have been identified near the existing developed and undeveloped reserves, at the same or deeper stratigraphical levels but are deemed isolated from mapped reserves;*
  - *a combination of volumetric assessment and field analogues have been used to estimate the Prospective resources; and*
  - *over the next 2-3 years, further geological and geophysical work such as seismic reprocessing will further mature these prospective resources and lead to exploration drilling.*
- (xi) *The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that exploration will not result in sufficient volumes of oil and/or gas for a commercial development (LR 5.35.3).*
- (xii) *Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4).*