

19 May 2017

ASX Release

Byron Awarded South Marsh Island Block 74

- Byron has been advised by the BOEM that its high bid for SM 74 has been deemed acceptable
- Byron was the apparent high bidder on four leases at the Central Gulf of Mexico OCS Lease Sale 247 held on 22 March 22, 2017.
- SM 74 and other three leases, subject to award by the BOEM, are in the vicinity of the SM 71 oil project currently under development may provide additional growth opportunities.
- BOEM is still to advise Byron as to whether the high bids on the remaining three leases. SM 57/SM 59/VR 232, are deemed acceptable.

In the Company's ASX release dated 23 March 2017, Byron Energy Limited ("Byron or the Company") (ASX: BYE) advised that it was the apparent high bidder on four leases at the Central Gulf of Mexico OCS Lease Sale 247 held on Wednesday 22 March, 2017.

Today, Byron is pleased to report that Byron Energy Inc., a wholly owned subsidiary of the Company, has been advised by the Bureau of Ocean Energy Management ("BOEM") that its bid for South Marsh Island Area South Addition Block 74 ("SM 74") has been deemed acceptable by the BOEM and has now been awarded to Byron. Under lease sale policy, BOEM has 90 days from the date of a sale to accept or reject apparent high bids. As of 19 May 2017, the BOEM has awarded 51 of the 168 bids received at OCS Lease Sale 247 and no bids have been rejected.

The current status of the four leases referred to in the Company's ASX release of 23 March 2017 is as follows:

Block	Working Interest	Net Revenue Interest	Status
South Marsh Island Area Block 57 ("SM 57")	100.00%	81.25%	Byron apparent high bidder; under BOEM review
South Marsh Island Area Block 59 ("SM 59")	100.00%	81.25%	Byron apparent high bidder; under BOEM review
South Marsh Island Area South Addition Block 74 ("SM 74")	100.00%	81.25%	Byron's bid deemed acceptable by BOEM
Vermilion Area Block 232 ("VR 232")	100.00%	81.25%	Byron apparent high bidder; under BOEM review

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SM 74 along with SM 57/SM 59/VR 232, if awarded, are near Byron's previously announced South Marsh Island block 71 ("SM 71") discovery and will increase Byron's footprint in the South Marsh island 73 Field. The bids were generated by interpretation of the Company's high quality ARTM and Inversion processed 3D seismic data. Byron is the designated operator of two other leases in the area, SM 71 and SM 70, where the Company owns a 50% Working Interest and a 40.625% Net Revenue Interest in each block. Water depth in the area is approximately 137 feet.

For further information, please contact:

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