

13 September 2017

**ASX Release**

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**Grand Isle Block 95 Lease Awarded**

- **Byron has been advised by the BOEM that its high bid for GI 95 has been deemed acceptable**
- **GI 95 is a high-quality gas prospect with excellent upside potential and is located within a prolific gas producing trend in the Gulf of Mexico where nearly 1 Trillion cubic feet of gas have been produced**

In the ASX release dated 17 August 2017, Byron Energy Limited (“Byron or the Company”) (**ASX: BYE**) advised that it was the apparent high bidder on the Grand Isle Block 95 (“GI 95”) lease at Central Gulf of Mexico OCS Lease Sale 249 (“Lease Sale 249”) held on Wednesday 16 August 2017 in New Orleans, Louisiana.

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 GI 95 has been deemed acceptable by the BOEM and has now been awarded to Byron.

With revised Federal Government royalty rates in place for new leases in the Gulf of Mexico shelf blocks, Byron will hold a 100% working interest and an 87.5 % net revenue interest in GI 95. This lower royalty rate does not apply to Byron’s leases acquired prior to Lease Sale 249.

The GI 95 lease was previously held by Byron before being relinquished in August of 2016.

**CEO Comment**

**Byron’s CEO Maynard Smith said:** *“We are pleased to announce that our bid for GI95 was accepted by BOEM. GI95 is a gas prone prospect with economics that will only improve as gas prices firm up and rise over the 5-year term of the lease. With a potentially large gas resources, the block will be very attractive as prices improve from their current levels.”*

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