

21 September 2018

ASX Release

Gulf of Mexico Lease Sale 251 Update

- **Byron's high bids for Main Pass 293, 305 and 306 blocks have been deemed acceptable**
- **Main Pass 293, 305 and 306 overlies a structurally complex salt dome which has previously produced 96 million barrels of oil and 107 billion cubic feet of gas from 172 wells**
- **These leases are highly prospective and are ideal candidates for the application of the advanced technologies that Byron has successfully employed on Byron's SM 71 project**

Byron Energy Limited ("Byron" or the "Company") (ASX: BYE) is pleased to announce that Byron Energy Inc., a wholly owned subsidiary of the Company, has been advised by the Bureau of Ocean Energy Management ("BOEM") that its bids for Main Pass 293, 305 and 306 leases, at Gulf of Mexico OCS Lease Sale 251 held on Wednesday 15 August 2018 in New Orleans, Louisiana, have been deemed acceptable by the BOEM and the leases have now been awarded to Byron.

As reported in the Company's ASX release as of 16 August 2018, Byron bid approximately \$US0.4 million in gross bonus bids on the following blocks:

Block	Working Interest ("WI")	Net Revenue Interest ("NRI")
Main Pass 293 ("MP 293")	100.00%	87.50%
Main Pass 305 ("MP 305")	100.00%	87.50%
Main Pass 306 ("MP 306")	100.00%	87.50%

The three leases comprise the MP 306 field as formerly designated by the BOEM. The MP 306 Field was discovered in 1969 and lies in approximately 200 feet of water. Total produced hydrocarbons from the field are 96 million barrels of oil and 107 bcf of gas from 172 of the 249 total wells drilled. The field ceased production in late 2009 and the last well drilled on any of these blocks was in 2004. The production was from a number of sands ranging from a depth of 4,000 to 9,000 feet.

The produced hydrocarbons on these leases were trapped in Pliocene sands truncated by a structurally complex salt dome. The structural complexity of the salt dome combined with the stratigraphic variation of the trapping sands and possible deeper stratigraphic targets makes this salt dome an ideal candidate for Reverse Time Migration seismic imaging, similar to Byron's operated SM 71 salt dome project.

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Main Pass 293 and 306 were relinquished in October 2017 while Main Pass 305 was relinquished in November 2016. The fact that no new drilling has taken place on this salt dome over the last fifteen years is an indication that considerable opportunity for subtly trapped reserves remains.

Byron's CEO Maynard Smith said:

"We are very pleased to have been awarded these three leases at Main Pass. The MP 293/305/306 project adds another highly prospective salt dome to our growing inventory of quality acreage in the shallow waters of the GOM."

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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

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