

For personal use only



IMPORTANT NOTICE

Disclaimer

This presentation is provided by Byron Energy Limited ABN 88 113 436 141 ("Byron") in connection with providing an overview to interested parties. The information in this presentation is of a general nature and does not purport to be complete.

Do not rely on this information

This information is based on information supplied by Byron from sources believed in good faith to be reliable at the date of the presentation. Do not rely on this information to make an investment decision. This information does not constitute an invitation to apply for an offer of securities and does not contain any application form for securities. This information does not constitute an advertisement for an offer or proposed offer of securities. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

No liability

No representation or warranty is made as to the fairness, accuracy or completeness of this information, or any opinions and conclusions this presentation contains or any other information which Byron otherwise provides to you. Except to the extent required by law and the Listing Rules of ASX Limited, Byron, its related bodies corporate and their respective officers, employees and advisers (together called 'Affiliates') do not undertake to advise any person of any new, additional or updating information coming to Byron's or the Affiliates' attention after the date of this presentation relating to the financial condition, status or affairs of Byron or its related bodies corporate. To the maximum extent permitted by law, Byron and its Affiliates are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this information or otherwise in connection with it.

Forward looking statements

Statements in this presentation which reflect management's expectations relating to, among other things, production estimates, target dates, Byron's expected drilling program and the ability to fund exploration and development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may contain forward-looking information and financial outlook information. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to, risks relating to: amount, nature and timing of capital expenditures; drilling of wells and other planned exploitation activities; timing and amount of future production of oil and natural gas; increases in production growth and proved reserves; operating costs such as lease operating expenses, administrative costs and other expenses; our future operating or financial results; cash flow and anticipated liquidity; our business strategy and the availability of lease acquisition opportunities; hedging strategy; exploration and exploitation activities and lease acquisitions; marketing of oil and natural gas; governmental and environmental regulation of the oil and gas industry; environmental liabilities relating to potential pollution arising from our operations; our level of indebtedness; industry competition, conditions, performance and consolidation; natural events such as severe weather, hurricanes and earthquakes; and availability of drilling rigs and other oil field equipment and services. Accordingly, readers are cautioned not to place undue reliance on such statements.

All of the forward-looking information in this presentation is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Byron disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. In relation to details of the forward looking drilling program, management advises that this is subject to change as conditions warrant, and we can provide no assurances that drilling rigs will be available.

NPW-10

NPW -10 figures are net present value of future net revenue, before income taxes and using a discount rate of 10%. The estimated future net revenue values utilised do not necessarily represent the fair market value of Byron's oil and gas properties. All evaluations of future net revenue in this presentation are after deduction of royalties, drilling and development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous costs.

RESERVES INFORMATION

Reserves Reporting

Pursuant to ASX Listing Rules ("LR") the reserves and prospective resources information in this document:

- (i) is effective as at 30 June, 2014 (LR 5.25.1)
- (ii) has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)
- (iii) is reported according to the Company's economic interest in each of the reserves and net of royalties (LR 5.25.5)
- (iv) has been estimated and prepared using the deterministic method; and the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation; and prospective resources have not been adjusted for risk using the chance of discovery (LR 5.25.6)
- (v) 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) is reported on a best estimate basis for prospective resources (LR 5.28.1)
- (vii) is reported on an un-risked basis for prospective resources which have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4)

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 and these estimates have both an associated risk of discovery and a risk of development; and further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)

Other Reserves Information

Byron currently operates all of its properties which are held under standard oil and gas lease arrangements on the outer continental shelf of the Gulf of Mexico, administered by the Bureau of Ocean Energy Management. The Company's working interest ownership (WI%), net revenue interest (NRI%) and lease expiry dates in relation to each of its properties are generally included in the Company's presentations and ASX releases which are available on the ASX or the Company's website.

Competent Person's Statement

The information in this presentation that relates to oil and gas reserves and resources was compiled by technical employees of independent consultants Collarini and Associates, under the supervision of Mr Mitch Reece BSc PE. Mr Reece is the President of Collarini and Associates and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Evaluation Engineers (SPEE), Society of Petroleum Engineers (SPE), and American Petroleum Institute (API). 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 Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr Reece. Mr Reece 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 (LR 5.41 and 5.42).

Reserves Cautionary Statement

Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. The may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

Oil and Gas Prices used in the Reserves Report

Oil prices used in the reserves report represent NYMEX base, starting on July 1, 2014 of \$US 103.84 per barrel with a final price of \$US 88.22 per barrel on December 1, 2021 and held constant there after; gas prices used in this report represent Henry Hub base, starting on July 1, 2014, of \$US 4.14 per MMBtu, rising to a final price of \$US 6.07per MMBtu on December 1, 2026.

Company Snapshot

Name:	Byron Energy Limited (ASX:BYE)
Issued capital:	148.9m ordinary shares 37m options exercisable at \$0.50 before 31/12/16
Market cap:	A\$48m @ \$0.32per share (undiluted) as of 10/04/2015
Collarini Reserves: June 30, 2014 Net	3P Reserves of 6.9 mmbo + 89.3 bcf, Prospective Resource of 11.7 mmbo + 274.5bcf
NPW 10%	Collarini 3P NPW at 10% of US\$ 335/ 228 Million and prospective resource NPW at 10% of US\$ 789/ 532 Million A\$ 355/ 292 Million A\$ 836/ 682 Million
First well:	Byron Energy South Marsh Island 6 #1 Well (SM6#1) cased and suspended July 2014
Well result:	Intersected commercial pay in the F30 and F40 sands

- Red numbers represent NPW sensitivities derived by Byron based on strip price February 17th, 2015
- A\$=US\$0.78

Key points that make Byron an attractive investment

- ❑ **Experienced team** with 150 years of collective Gulf of Mexico experience.
- ❑ **Commitment**
 - Directors and **management are large shareholders** and are heavily invested in the company
 - Not a lifestyle company, management is focused solely on **shareholder value**
 - Management sees this as a maximum **3 to 5 year investment**
- ❑ **Proven track record** of drilling successful wells and creating wealth
- ❑ Substantial GOM lease **inventory is a unique offering** among ASX listed companies
 - 7 projects across 13 leases
- ❑ **Control timing of projects** by holding 100% working interest in all projects
 - **Optimizes the best use of capital** by ensuring that the best projects are drilled first
 - **Maximizes flexibility** with farm-outs, acquisitions, trade deals and so on
- ❑ **Proven ability to expand asset portfolio** through lease sales
- ❑ **Two high impact wells**, SM 6 #2 and SM 71 #1, to be drilled, subject to funding/farmout, in the second half of 2015 (C&S US\$14MM)
 - Will target a combined 3P reserve of **4.6 MMBO + 14.0 BCF** and prospective resource of **2.0 MMBO + 0.9BCF**
- ❑ Byron net 3P reserve of **6.9 MMBO & 89 bcf** + prospective resource of **11.7 MMBO & 274 BCF**
 - Collarini 3P NPW at 10% of **US\$ 335/228 Million** and prospective resource NPW at 10% of **US\$ 789/532 Million**
- ❑ **Low risk high reward** investment due to:
 - Favorable economics associated with accessible and **extensive GOM infrastructure** network
 - Shallow water projects = **lower drilling and development costs**
 - GOM reservoirs are generally high rate high recovery due to **high quality sands**
 - Proposed wells target **multiple stacked hydrocarbon objectives**
 - Each project has **multiple prospects**
 - Utilization of advanced **geophysical technology**

Board of Directors

Doug Battersby – Non-Executive Chairman (MSc Petroleum Geology and Geochemistry) **(15% shareholding in company)** Petroleum geologist with over forty five years' technical and managerial oil and gas experience. Co-founded Eastern Star Gas, SAPEX and Darcy Energy. Formerly Technical Director at Petsec Energy.

Maynard Smith – Director and Chief Executive Officer (BSc Geophysics) **(11% shareholding in company)** Geophysicist with over forty years' technical and managerial experience predominantly in Gulf of Mexico. Co-founded Darcy Energy and Byron. Chief Operating Officer with Petsec Energy (1989-2000).

Prent Kallenberger – Director and Chief Operating Officer (BSc Geology, MSc Geophysics) **(1% shareholding in company)** Geoscientist with over thirty years' experience in oil and gas. Generated prospects leading to the drilling of over 125 wells in the Gulf of Mexico and California. 12 years with Petsec Energy (Geophysical Manager 1992-1998 and Vice President of Exploration 2000-2006).

William Sack – Executive Director (BSc. Earth Sci./Physics, MSc. Geology, MBA)Explorationist with 26 years experience in the Gulf of Mexico region in both technical and executive roles. Co-founder/Managing Partner of Aurora Exploration, LLC a private entity focused on GOM exploration, former Sr. VP Exploration with Bayou Bend Petroleum (a Lundin group TSX listed company) and previously served in various roles including VP Exploration & Joint Ventures with Petsec Energy.

Charles Sands – Non-Executive Director (BSc) **(7% shareholding in company)** Former director of Darcy Energy. Thirty years of broad based business and management experience in the USA. President of A. Santini Storage Company of New Jersey Inc.

Paul Young – Non-Executive Director (MA, ACA) **(1% shareholding in company)** Co-founder and executive director of corporate advisory business Baron Partners. Has been in merchant banking in Australia for more than 26 years. Director of Ambition Group, Australian Rural Capital . Former Chairman Peter Lehmann Wines and former director of Sapex.

Management Drilling and Production Track Record

- Wells initiated by Byron executives Doug Battersby, Maynard Smith and Prent Kallenberger (prior to founding Byron) have produced **22 mmbo and 263 bcf of gas** since 1992.
- This production was achieved through 71 producing wells, which were drilled from 86 attempts (**an 83% success rate**).
- Peak production from wells initiated by Byron executives was approximately **9,000 barrels of oil and 100 million cubic feet of gas per day**.
- Between 2001 and 2012 **Aurora** lead by Bill Sack generated ~70 prospects and caused ~ 55 AEX wells to be drilled, of which 44 were productive (**~80% success rate**), producing **185 bcf of gas and 4.0 mmbo** as of 2010. Peak rates reaching **135 million cubic feet of gas and 4,500 barrels of oil per day**

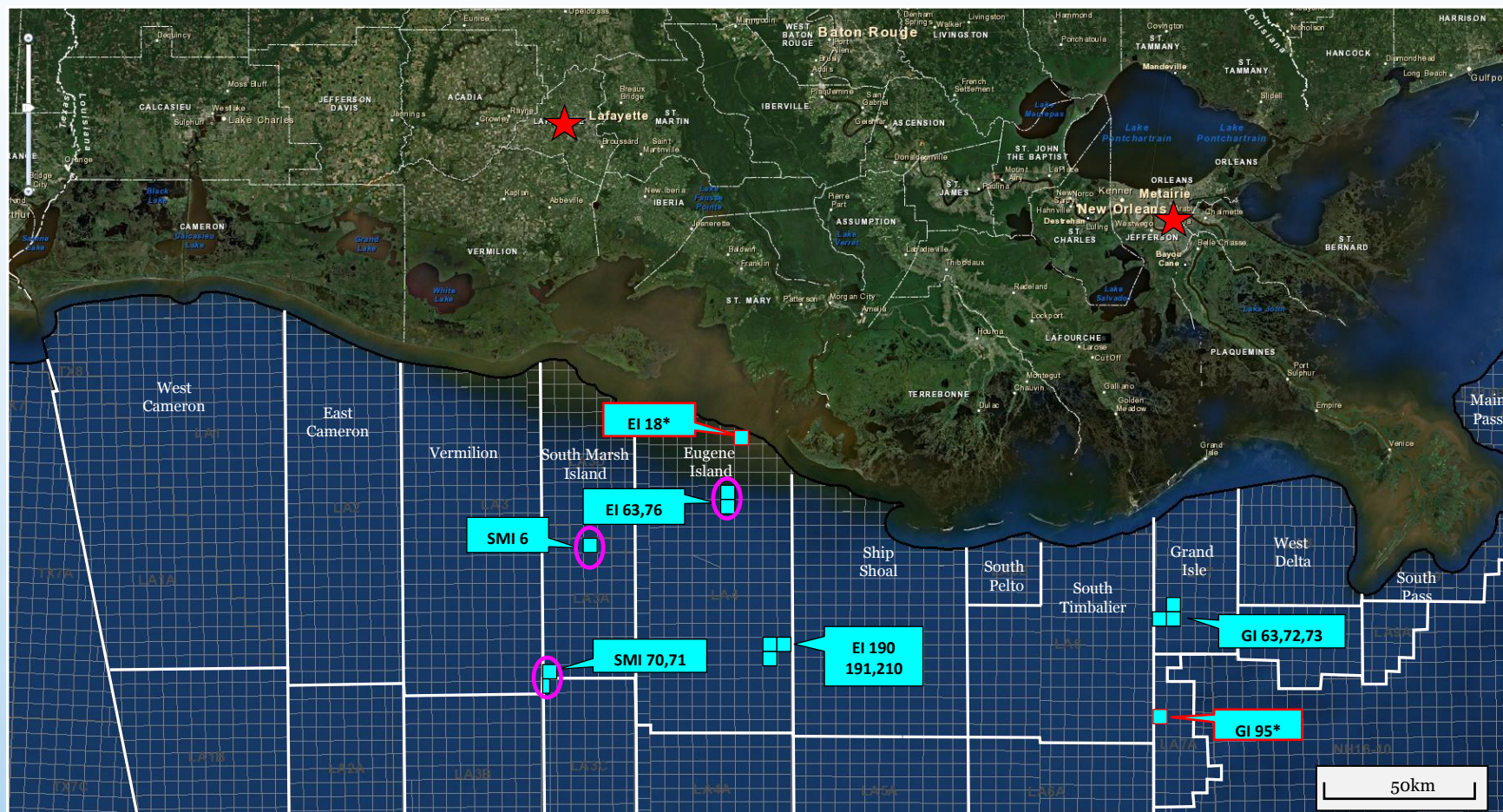
Management Corporate Track Record

Company	Date Invested	Exit Date	Exit Multiple of investment	Exit Mechanism
Petsec (ASX) – GOM Focus	1990-93	September 30, 1997	25.9 X	Sale of shares on ASX
Maynard Smith and Doug Battersby joined PETSEC in 1990 and Prent Kallenberger started in 1992; Petsec 2P reserves increased from zero in 1990 to 255 bcfe (42.5 mmboe) in 1997, 66% gas and 34% oil, with peak production of 100 mmcf/d and 9000 bopd; MS/DB obtained board approval to sell their shares in the second half of 1997.				
Darcy Energy (Private) – GOM Focus	June 30, 2000	December 31, 2005	10.8 X	Private sale to IB DAIWA
Maynard Smith and Doug Battersby formed DARCY in 2000 and raised approximately \$US 5 million before Darcy was acquired by IB Daiwa for \$US 57.5 million in December 2005.				
Eastern Star Gas (ASX) – CSG Focus	2000-2001	November, 2011	6.47 X	Share swap with Santos
SANTOS acquired 100% of Eastern Star Gas (ESG) in November 2011 via a recommended Scheme of Arrangement under which ESG shareholders received 0.06803 Santos shares for every 1 ESG share held. Based on Santos share price at time of the offer of \$A13.23, the transaction valued ESG at A\$.90 per ESG share of \$924 million. Doug Battersby co-founded ESG and was a non-executive director until October 2008				
Sapex (ASX) – Conventional + CSG	2007	October, 2008	20.0 X	Cash/Share offer by Linc Energy
Linc Energy acquired 100% of SAPEX via a recommended Scheme of Arrangement for cash consideration of A\$0.72 per share and A\$0.50 per option, valuing SAPEX at A\$104.1 million. Doug Battersby co-founded SAPEX				
Aurora Exploration, LLC (Private) – GOM Focus	2000	2012	8.5 X	Private asset sales
William Sack Co-founded Aurora Exploration, LLC in 2000, (AEX) a private entity focused on generating and drilling GOM exploration opportunities, and under his leadership created substantial growth and monetized investments via multiple corporate level assets sales.				

Byron Energy – GOM Leases

April 2015

For personal use only



100 % Byron Leasehold
13 Leases, 7 Projects

*GI 95 & EI 18 are conventional
non-salt dome project

Byron Energy Limited Reserves (Net to Byron)

Collarini June 30, 2014

Reserve Class	Oil MBBL	Gas MMCF	MBOE (6:1)
Proved (1P)	1,883	27,205	6,418
Probable Reserves	2,907	42,896	10,055
Proved and Probable (2P)	4,790	70,101	16,473
Possible Reserves	2,132	19,200	5,333
Proved, Probable and Possible (3P)	6,922	89,301	21,806

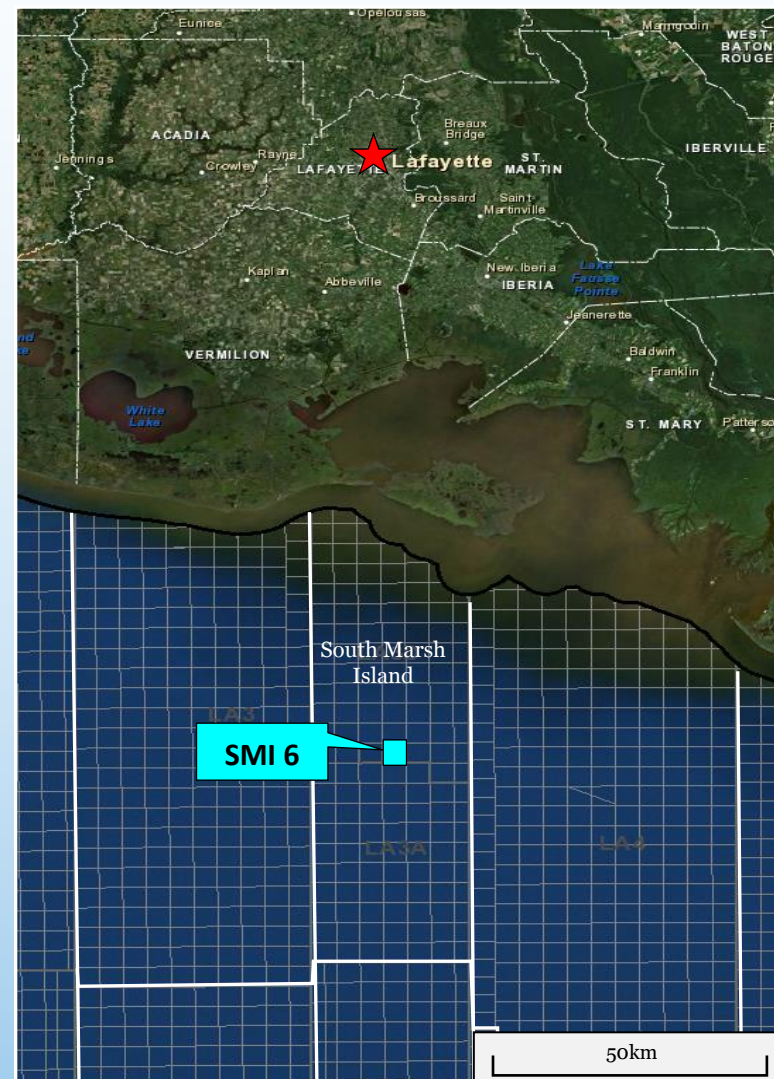
Byron Energy Prospective Resources (Net to Byron)

Collarini June 30, 2014

Best Estimate Unrisked	Oil MBBL	Gas MMCF	MBOE (6:1)
Total Prospective Resource	11,753	274,492	57,502

South Marsh Island 6 Salt Dome Project Review

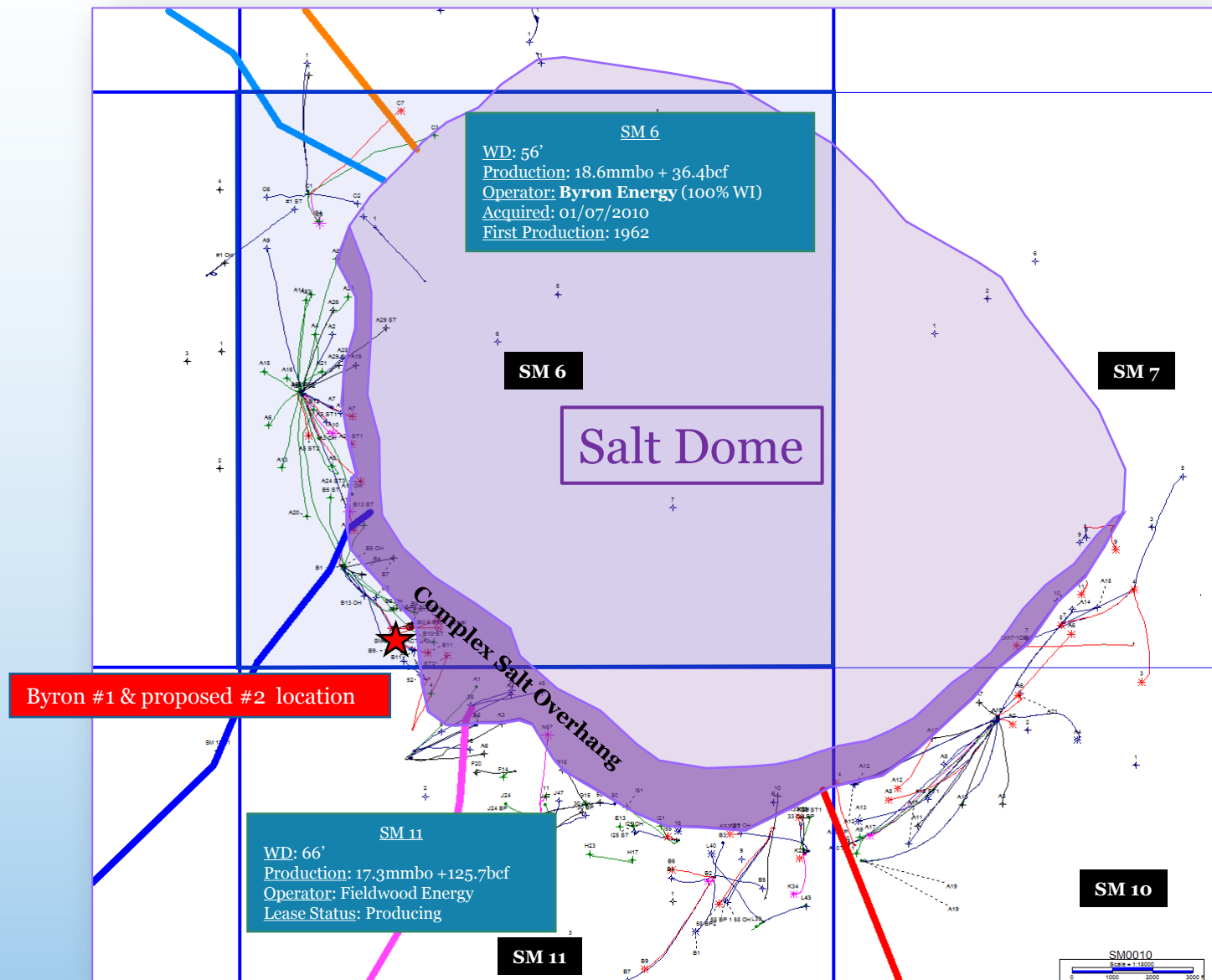
Operator:	Byron Energy Inc.
	Working Interest 100%
	Net Revenue Interest 81.25%
Acquired:	OCS Sale 210 March 2010
	\$321,696
Water Depth:	65'
Block Production:	18.5 mmbo + 37 BCF



For personal use only

SMI 6 Location Map

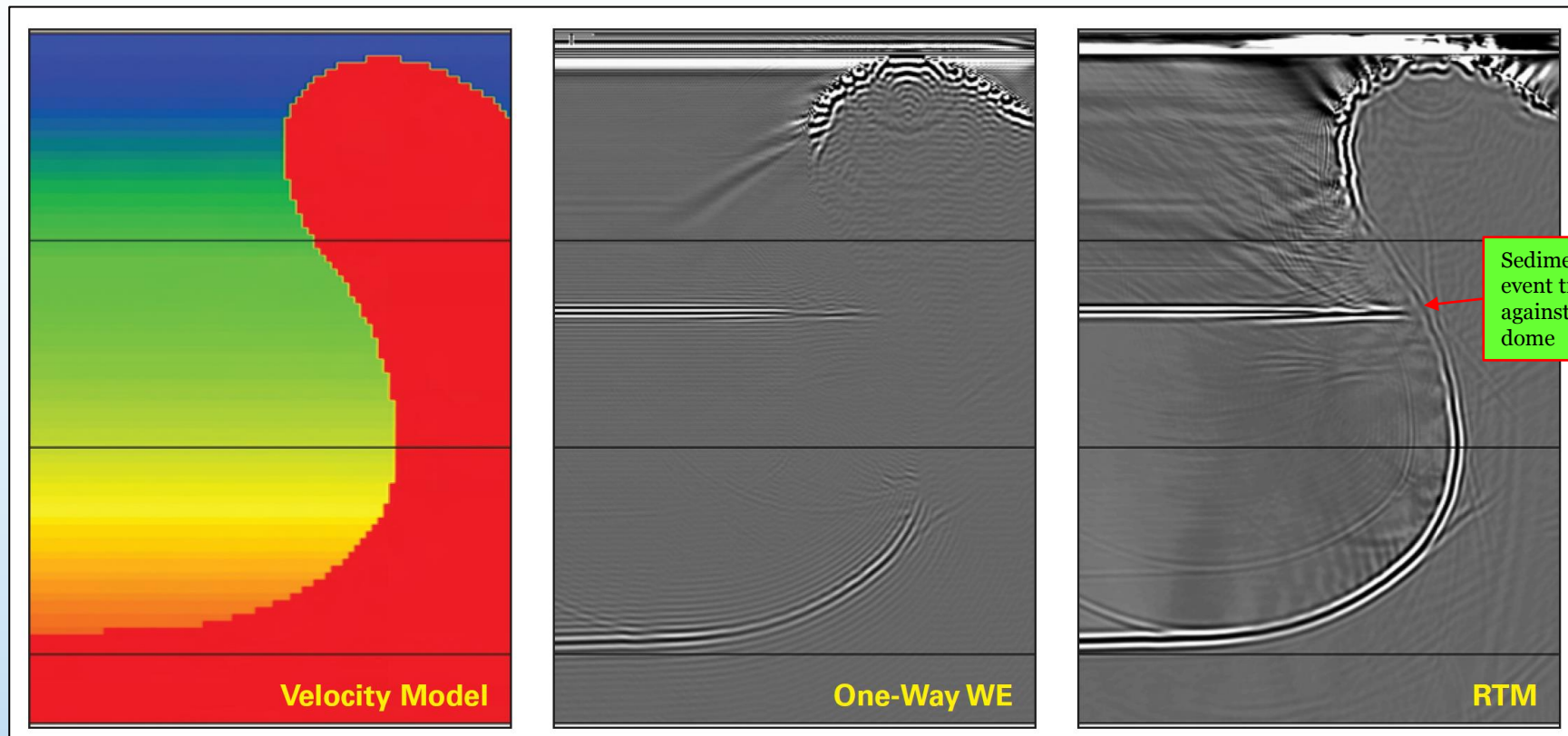
Total Field Production 40.0 mmbo + 253 BCF



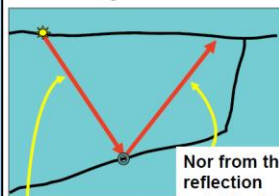
Reverse Time Migration – RTM

Comparison of salt flank imaging results

For personal use only



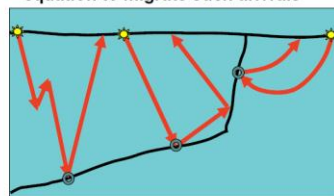
Conventional one-way propagation as assumed by standard migration schemes



No change in propagation direction on the way from the surface down to the reflection point

Nor from the reflection point back up to the surface

Two-way propagation: requires a more exact solution of the wave equation to migrate such arrivals



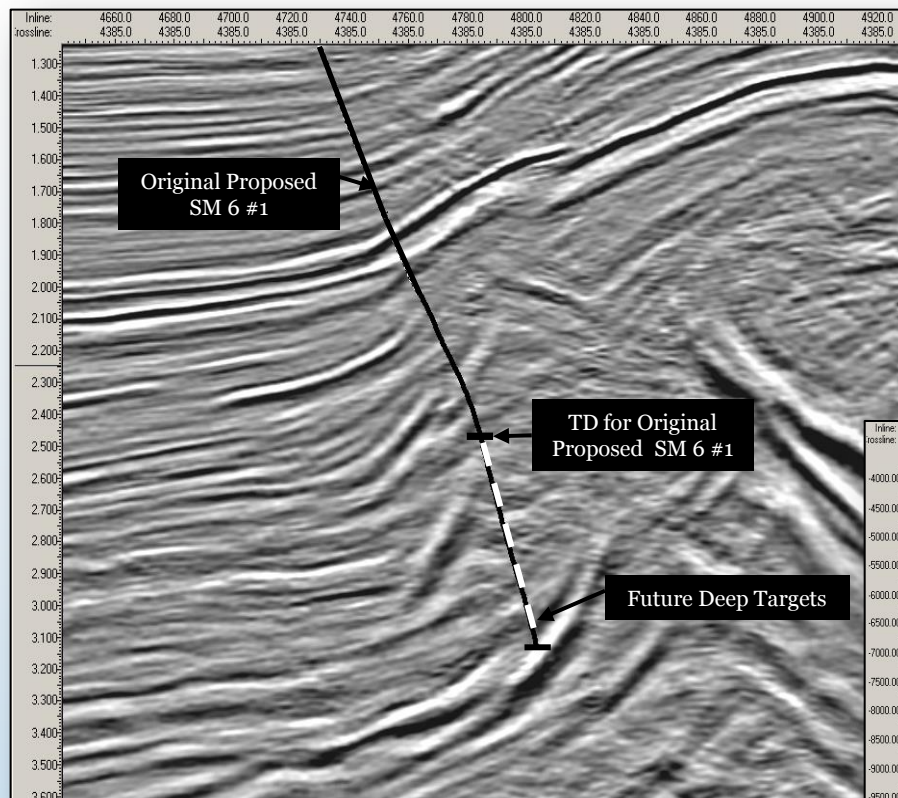
The direction of propagation changes either on the way down from the surface to the reflection point, or from the reflection point back up to the surface

Conventional one-way wave equation pre-stack depth migration (WEPSDM)

RTM migration using a **two-way** wave equation pre-stack depth migration. Note the improved definition of the salt boundary, including overhang areas, along with a clear truncation of the sedimentary event against the salt dome.

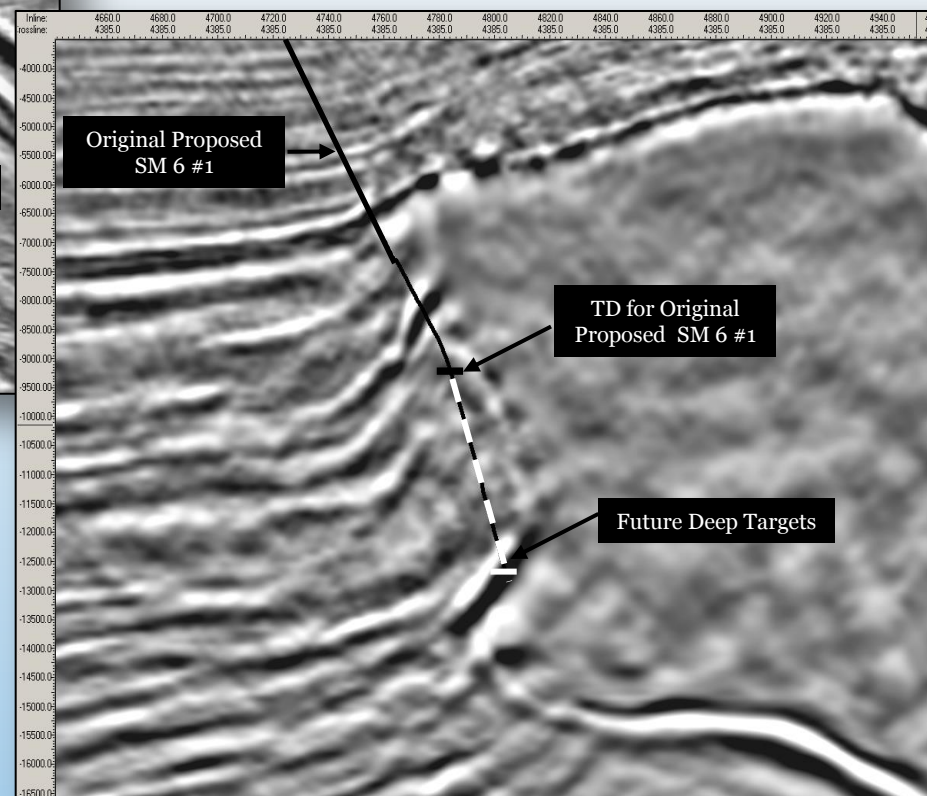
For personal use only

Byron SM 6 RTM Example



**Late 1990's 3D
PreStack Time Migration
Line 4392**

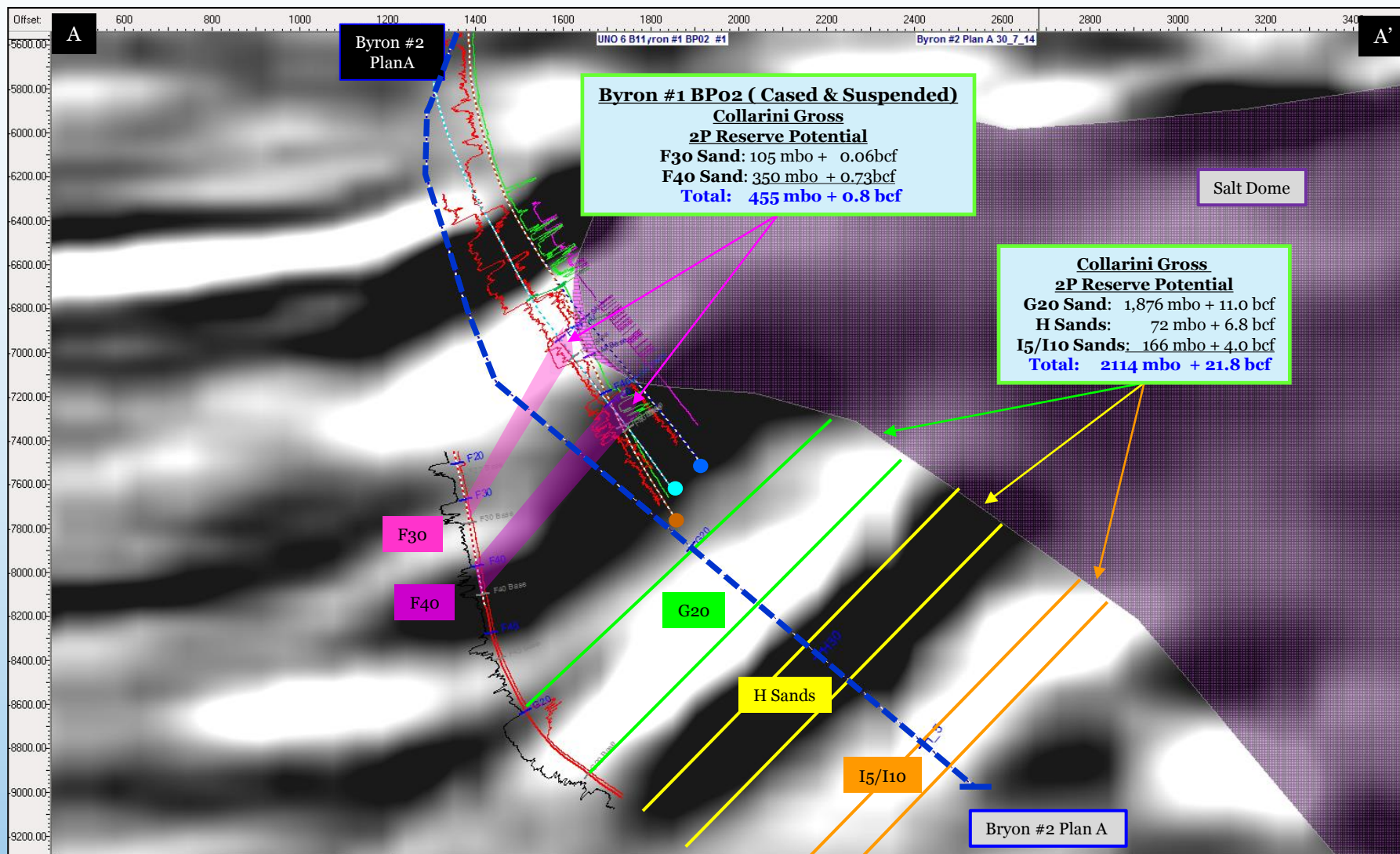
BYRON ENERGY INC. HAS LICENSED THIS DATA FROM FAIRFIELDNODAL. FAIRFIELDNODAL IS THE OWNER OF THIS DATA. FAIRFIELDNODAL MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND OR DESCRIPTION, EXPRESS OR IMPLIED, WITH RESPECT TO THE DATA EXCEPT THAT IT OWNS OR WILL OWN THE DATA AND MAY LICENSE IT TO LICENSEE PURSUANT TO A MASTER LICENSE AGREEMENT WITHOUT VIOLATING THE RIGHTS OF ANY THIRD PARTY. ALL DATA DELIVERED TO LICENSEE 'AS IS, WHERE IS'. ANY USE WHICH THE LICENSEE MAKES OF THE DATA AND ANY ACTION WHICH THE LICENSEE TAKES BASED ON THE DATA WILL BE AT THE LICENSEE'S SOLE RISK, EXPENSE AND LIABILITY AND LICENSEE WILL NOT HAVE ANY CLAIM AGAINST DATA OWNER BY REASON OF ANY SUCH USE OR ACTION.



**2011 Anisotropic Reverse Time Migration
(ARTM) Line 4392**

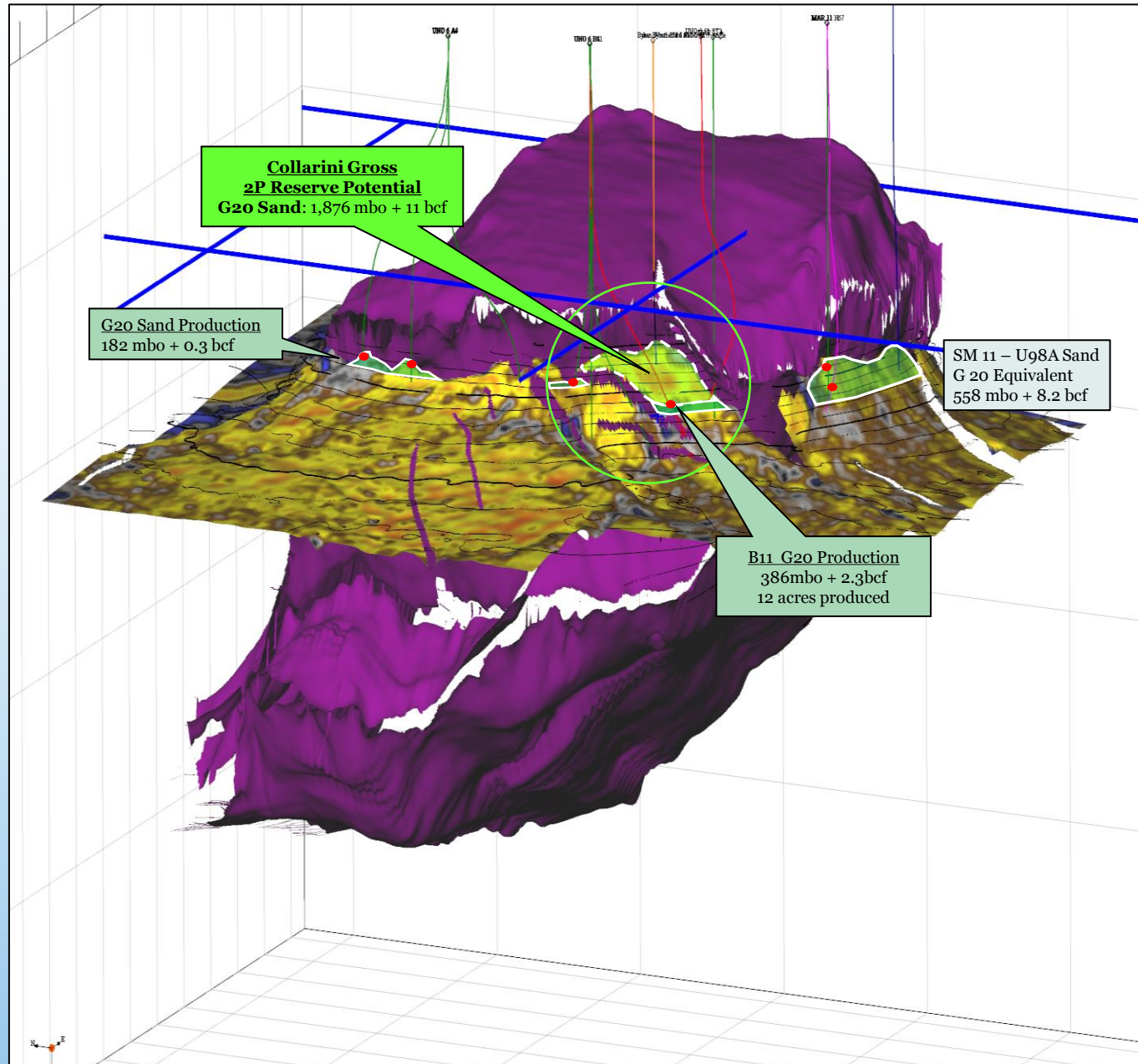
ARTM Seismic line through planned Byron SM6 #2

For personal use only



BYRON ENERGY INC. HAS LICENSED THIS DATA FROM FAIRFIELDNODAL. FAIRFIELDNODAL IS THE OWNER OF THIS DATA. FAIRFIELDNODAL MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND OR DESCRIPTION, EXPRESS OR IMPLIED, WITH RESPECT TO THE DATA EXCEPT THAT IT OWNS OR WILL OWN THE DATA AND MAY LICENSE IT TO LICENSEE PURSUANT TO A MASTER LICENSE AGREEMENT WITHOUT VIOLATING THE RIGHTS OF ANY THIRD PARTY. ALL DATA DELIVERED TO LICENSEE "AS IS, WHERE IS". ANY USE WHICH THE LICENSEE MAKES OF THE DATA AND ANY ACTION WHICH THE LICENSEE TAKES BASED ON THE DATA WILL BE AT THE LICENSEE'S SOLE RISK, EXPENSE AND LIABILITY AND LICENSEE WILL NOT HAVE ANY CLAIM AGAINST DATA OWNER BY REASON OF ANY SUCH USE OR ACTION.

SM 6 – G20 Sand Vu Pak Display RTM Amplitude



For personal use only

SMI 6 – Well “Byron #2 well” Collarini June 30, 2014 Reserves

Proved & Probable Reserves (2P) 8/8ths			NPW@ 10%	Remarks
Sand	Oil	Gas	US\$	
	bbl	bcf	MM	
G20	1,876,000	11.061		Updip of 386,000 bbls & 2.3 bcf of production in the B11
H30	72,000	3.288		Updip of 433,000 bbls & 7.0 bcf of production in the B11,B52st2 & A-1
H40		1.009		
H50		2.462		
I5	86,000	3.930		Updip to 40' of wet sand in the Smi11 A-1 – productive in adjoining fault blocks
I10	80,000	0.080		
Total Gross	2,114,000	21.83	96.4/68.8	

SM 6 Total Project Reserves and Prospective Resource Summary

	Proved Reserves		Probable Reserves		Possible Reserves		Prospective Resource	
	MBO	MMCF	MBO	MMCF	MBO	MMCF	MBO	MMCF
Total Gross	1,468	17,118	2,212	4,146	1,654	-4,855	8,867	145,720
Total Net	1,193	13,908	1,797	3,369	1,344	-3,945	7,204	118,398
NPW @10% US\$ MM	26.7		100.9		15.7		352.4	

	1P Reserves		2P Reserves		3P Reserves		Prospective Resource	
	MBO	MMCF	MBO	MMCF	MBO	MMCF	MBO	MMCF
Total Gross	1,468	17,118	3,680	21,264	5,334	16,409	8,867	145,720
Total Net	1,193	13,908	2,990	17,277	4,334	13,332	7,204	118,398
NPW @10% US\$ MM	26.7		127.6		143.3/102.3		352.4/251	

- Red numbers represent NPW sensitivities derived by Byron based on strip price February 17th, 2015

72" Caisson – Installation



SM 6 Lease
Offshore Louisiana
February 2014

South Marsh Island 70/71 Salt Dome Project

Operator:	Byron Energy Inc.
	Working Interest 100%
	Net Revenue Interest 81.25%
Acquired:	OCS Sale 222 June 2012
	\$166,620 Each Block
Water Depth:	131'
Combined Block Production:	3.9 mmbo + 10 BCF



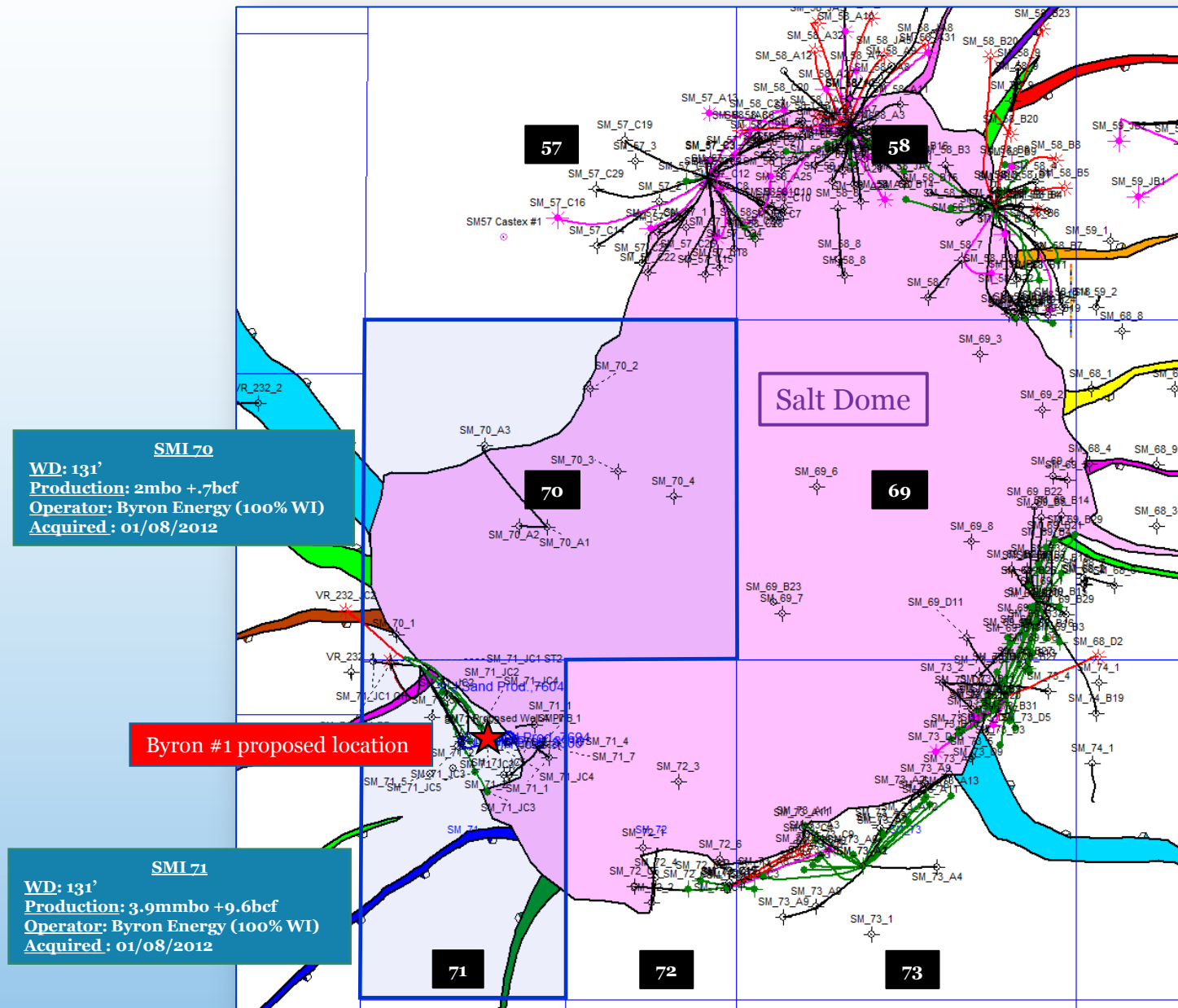
SM 70/71 Salt Dome Project

Why SM 70/71?

- SM 70 Dome has produced **75 mmbo** oil above 7500 TVD with production commencing in **1963**
- ARTM data has defined the structural setting for productive sands around the dome.
- ARTM data shows **prospective areas updip to production** on both SM70 and SM71.
- The **SM71 prospect is shallow and non pressured** from 5,000' to 7,000' depth with current Collarini 3P gross oil potential **1.7 mmbo** and prospective resource of over **2.1 mmbo** (Pre-ARTM Reserves).
- Because of the stratigraphic nature (and risk) of these opportunities Byron has undertaken a **Full Waveform Inversion** product to further enhance the ability to map these sand bodies as they pinch out against the dome.
- The Full Waveform Inversion analysis of this data supports the hydrocarbon potential in both the **J Sand** and **D5** target sands.

SM 70/71 Location Map

Total Field Production 116 mmbo + 375 BCF

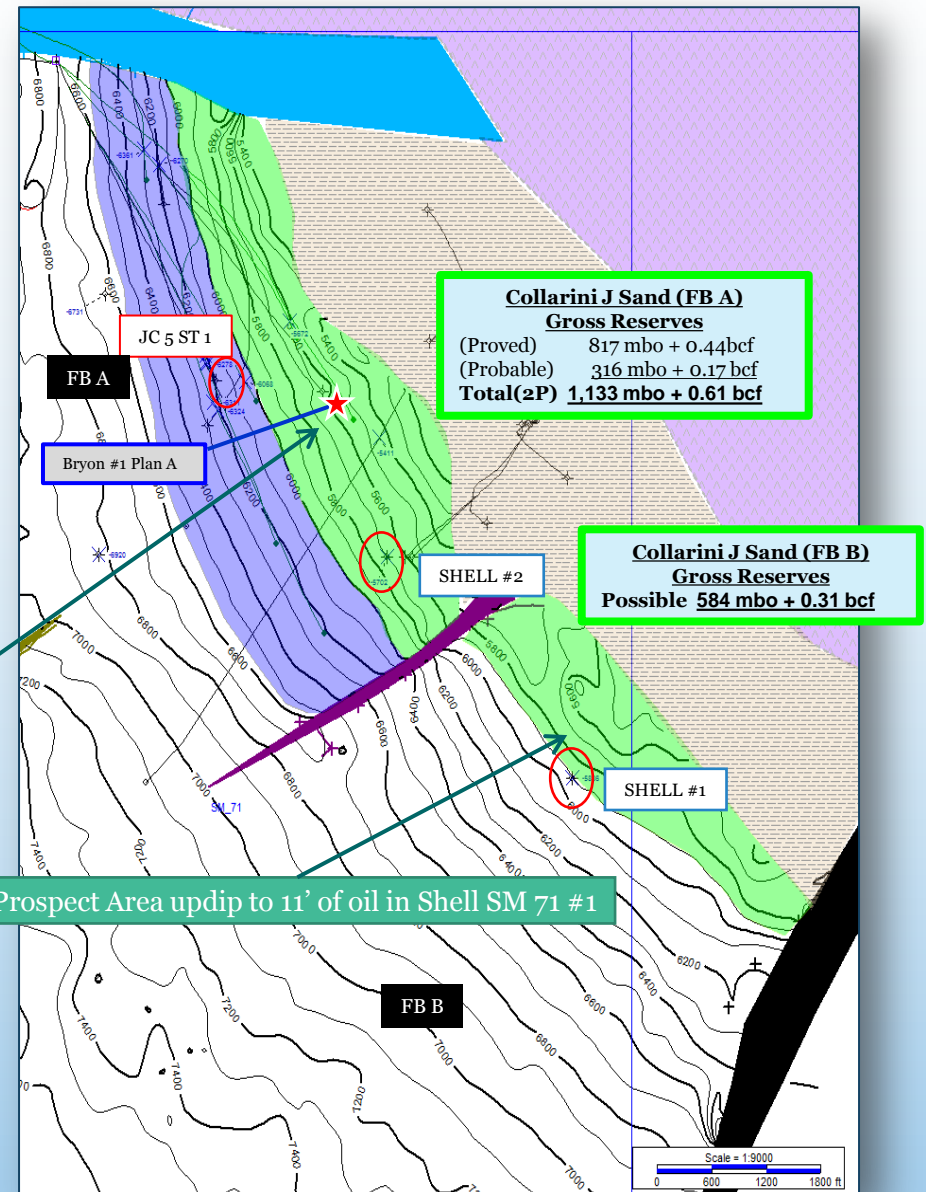


SM 71 'J Sand'

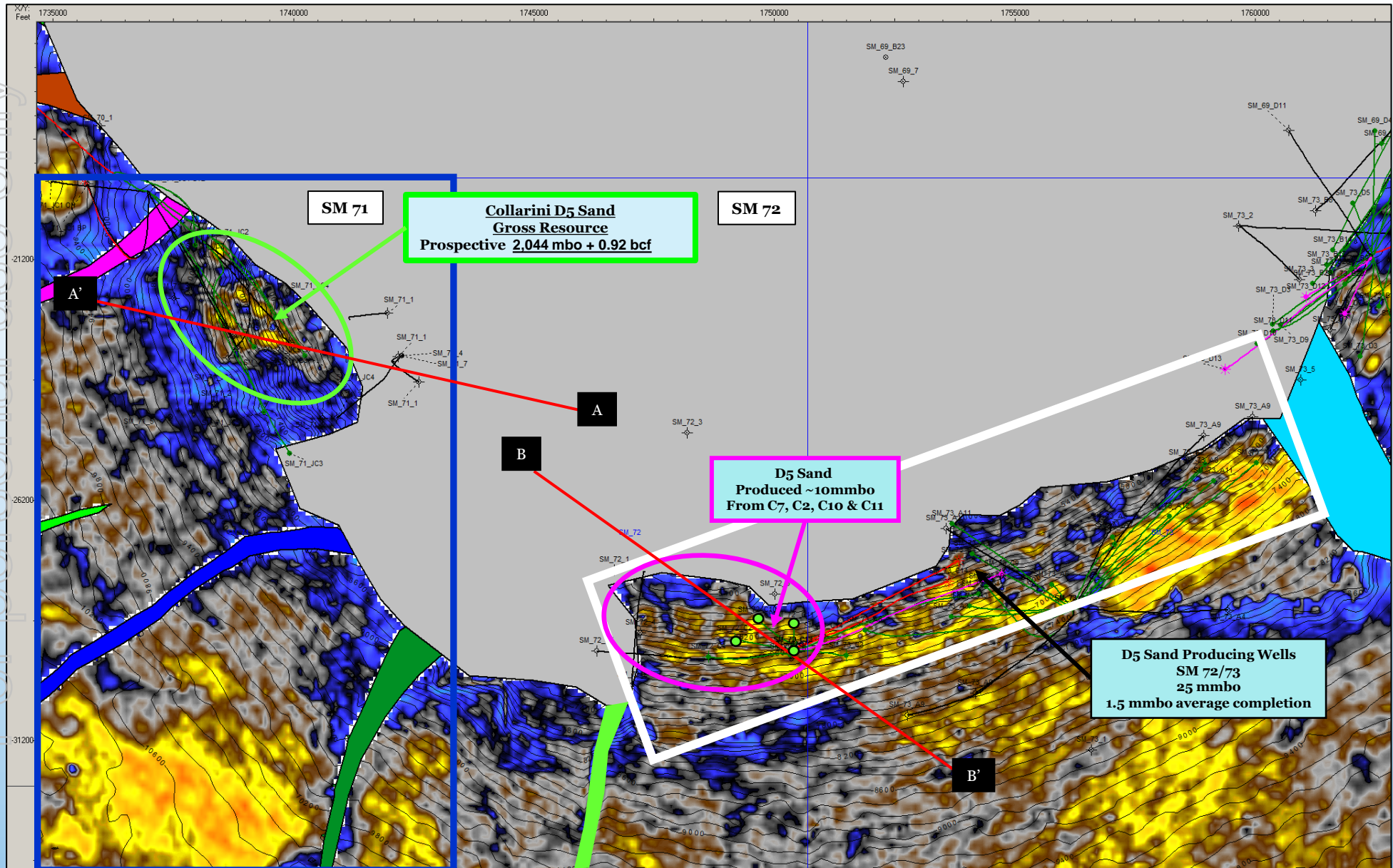
- 4 completions total **3.35 mmbo**
- Best well: **JC 3ST2 1.297 mmbo** 5/1995 to 8/2001
- In May 1966, Shell drilled DST's the Shell #2 which tested **118 bopd** of 37.5 API oil from a sand we have correlated to be the J Sand.
- 3D data indicates a **150 acre updip** to the highest J Sand producer (JC5 ST1) and the indicated pinch out of J Sands to the east against the dome.

Shallow Prospect 5400' tvd updip to 3.3 mmbo produced from J Sand

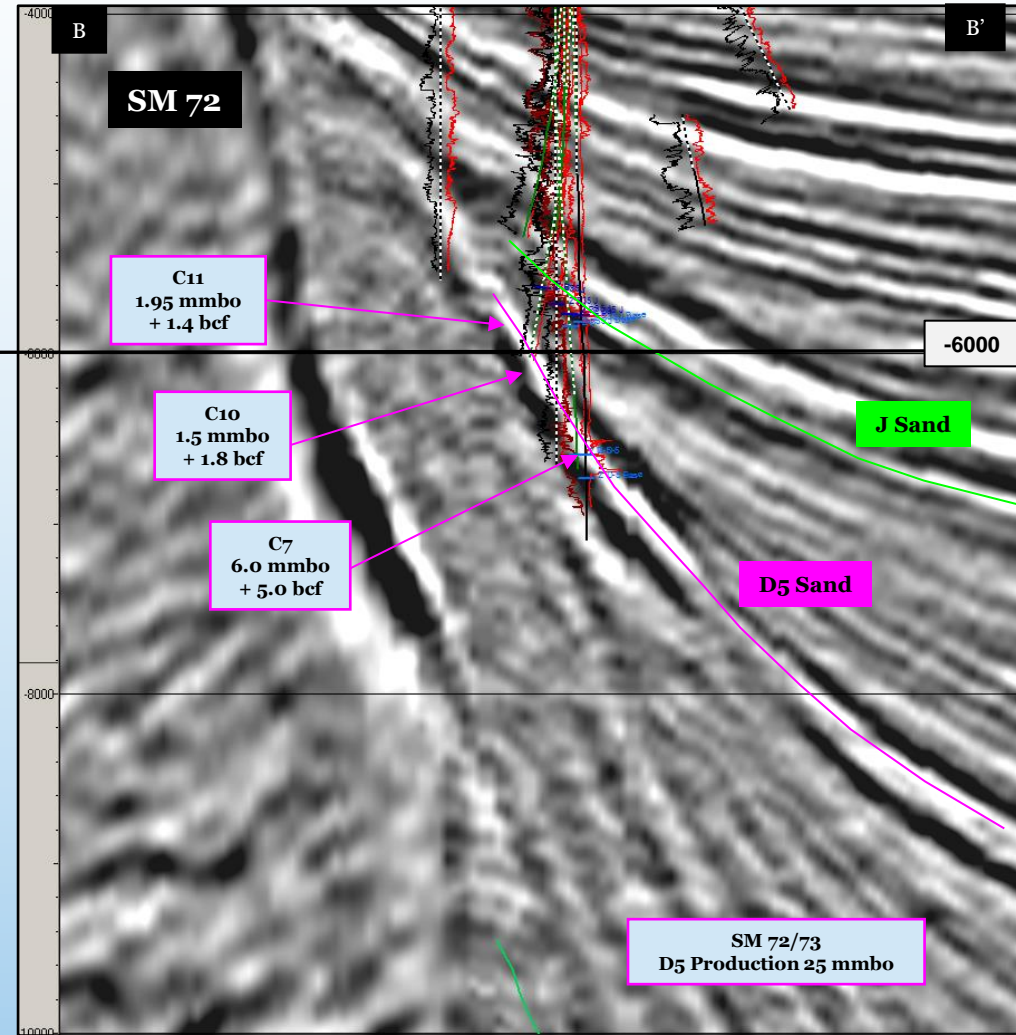
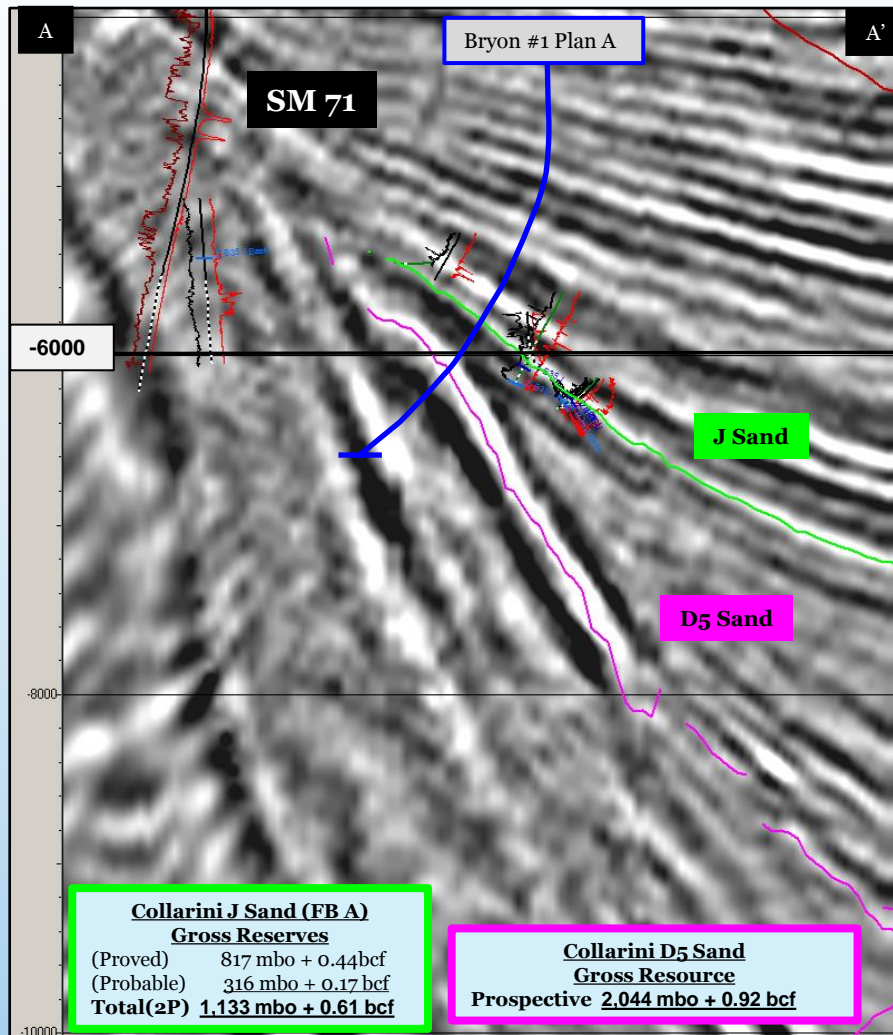
Prospect Area updip to 11' of oil in Shell SM 71 #1



SM 71 'D5 Sand' ARTM Amplitude Structure



SM 71/72 'D5 Sand' ARTM Seismic lines



SM 70/71 Total Project Reserves and Resource Summary- Collarini June 30, 2014

	Proved Reserves		Probable Reserves		Possible Reserves		Prospective Resource	
	MBO	MMCF	MBO	MMCF	MBO	MMCF	MBO	MMCF
Total Gross	817	441	316	171	584	315	2,044	918
Total Net	664	358	257	139	475	256	1,661	746
NPW @10% US\$ MM	22.2		14.5		23.2		87.8	

	1P Reserves		2P Reserves		3P Reserves		Prospective Resource	
	MBO	MMCF	MBO	MMCF	MBO	MMCF	MBO	MMCF
Total Gross	817	441	1,133	612	1,717	927	2,044	918
Total Net	664	358	921	497	1,395	753	1,661	746
NPW @10% US\$ MM	22.2		36.7		59.9/ 39		87.8/ 57.2	

- Red numbers represent NPW sensitivities derived by Byron based on strip price February 17th, 2015

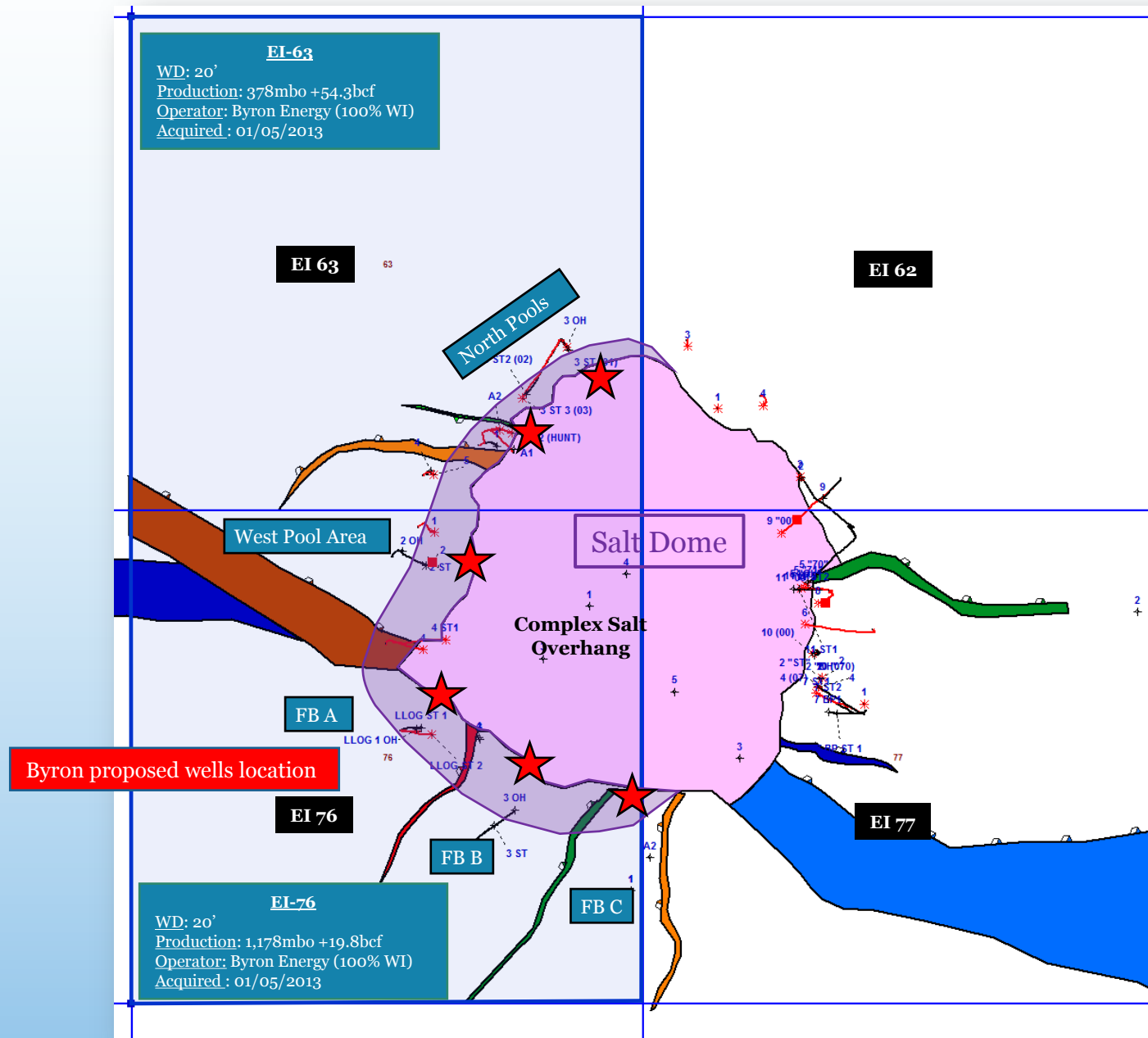
Eugene Island 63/76 Salt Dome Project

Operator:	Byron Energy Inc.
	Working Interest 100%
	Net Revenue Interest 81.25%
Acquired:	OCS Sale 227 March 2013
	\$172,200 Each Block
Water Depth:	20'
Combined Block Production:	1.5 mmbo + 74 BCF



EI 63/76 Location Map

Total Field Production 6.5 mmbo + 361 BCF



EI 63/76 Salt Dome Project

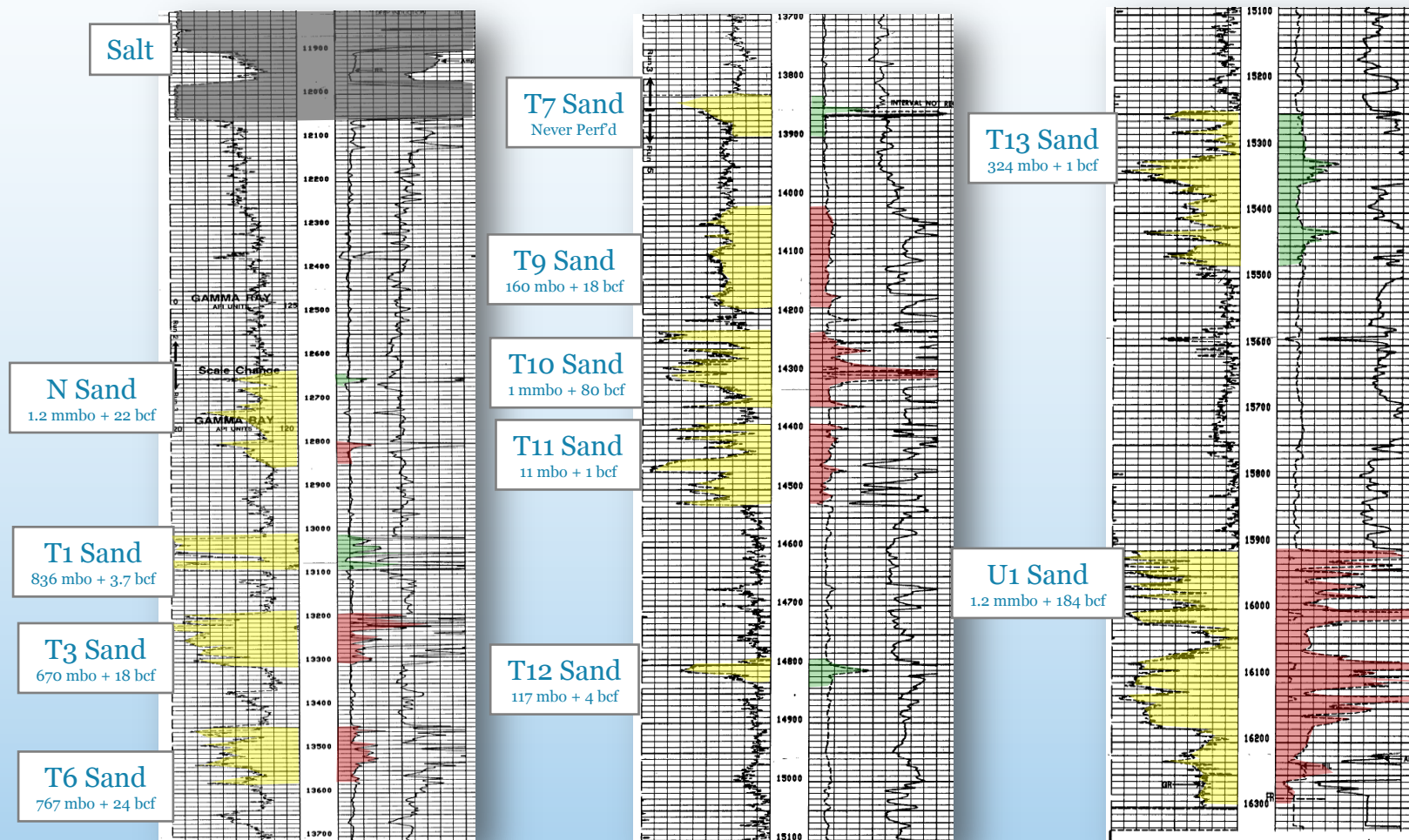
Why EI 63/76?

- The EI 63 Dome has been a prolific oil and gas producer beginning in **1957**
 - **6.5 mmbo + 361 bcf from 13 pay sands**
- ARTM 3D interpretation indicates at least four areas where future wells can be drilled targeting multiple pay sands for new or overlooked reserves
 - **Reserve potential appears to be robust with good liquid expectations**
- Although deeper wells are required, the stratigraphic section is **not over pressured** and water depth is only **25'**.
- EI 63/76 dome has a **salt overhang around the entire dome**, which makes it an ideal candidate for RTM Processing
- Final ARTM became available in late **October 2014**

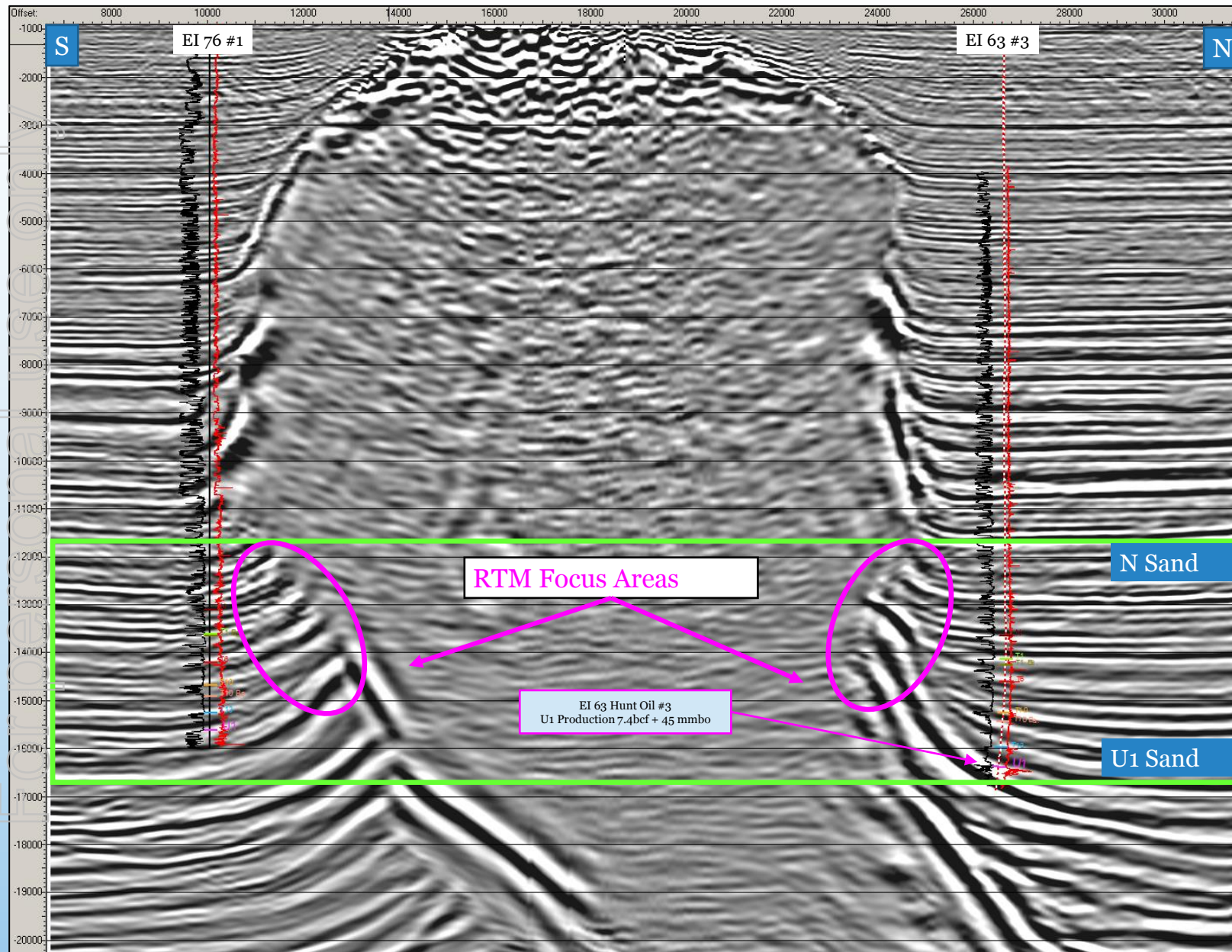
For personal use only

El 77 Hunt #10

Type Log – with Cumulative production from 11 pay sands



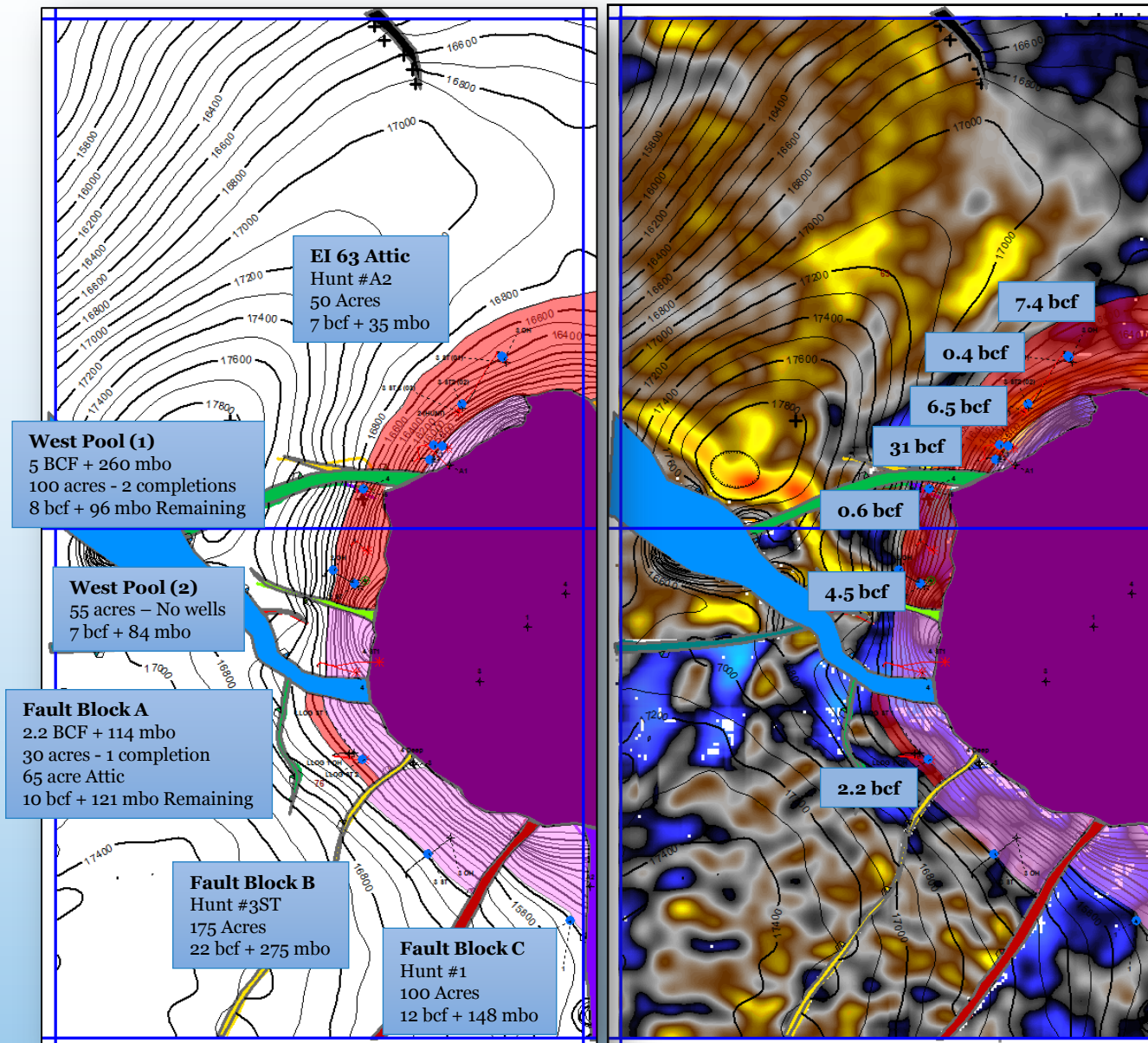
EI 63/76 North South Line ARTM



BYRON ENERGY INC. HAS LICENSED THIS DATA FROM WESTERNGECO. THIS DATA IS OWNED BY AND IS A TRADE SECRET OF WESTERNGECO AND PROTECTED BY U.S. AND INTERNATIONAL COPYRIGHTS. THE USE OF THIS DATA IS RESTRICTED TO COMPANIES HOLDING A VALID USE LICENSE FROM WESTERNGECO AND IS SUBJECT TO THE CONFIDENTIALITY TERMS OF THAT LICENSE. THE DATA MAY NOT BE DISCLOSED OR TRANSFERRED EXCEPT AS EXPRESSLY AUTHORIZED IN THE LICENSE. ANY UNAUTHORIZED DISCLOSURE, USE OR REPRODUCTION OF THIS DATA IS STRICTLY PROHIBITED.

Productive
Stratigraphic
Section

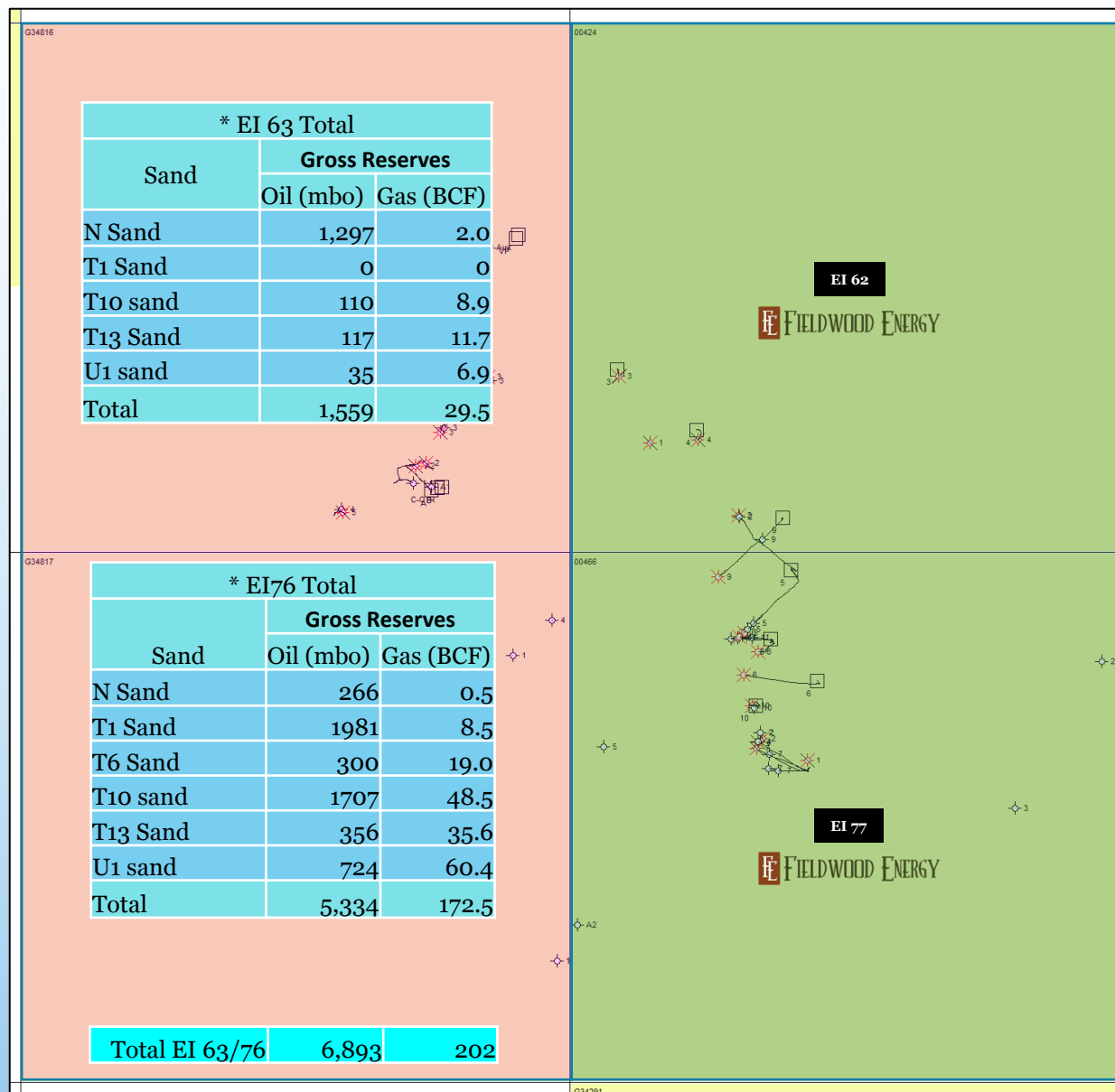
EI 63/76 ARTM U1 Sand



* Byron in house gross reserve estimates (all categories)

EI 63/76 Post-ARTM Byron Reserve Estimates

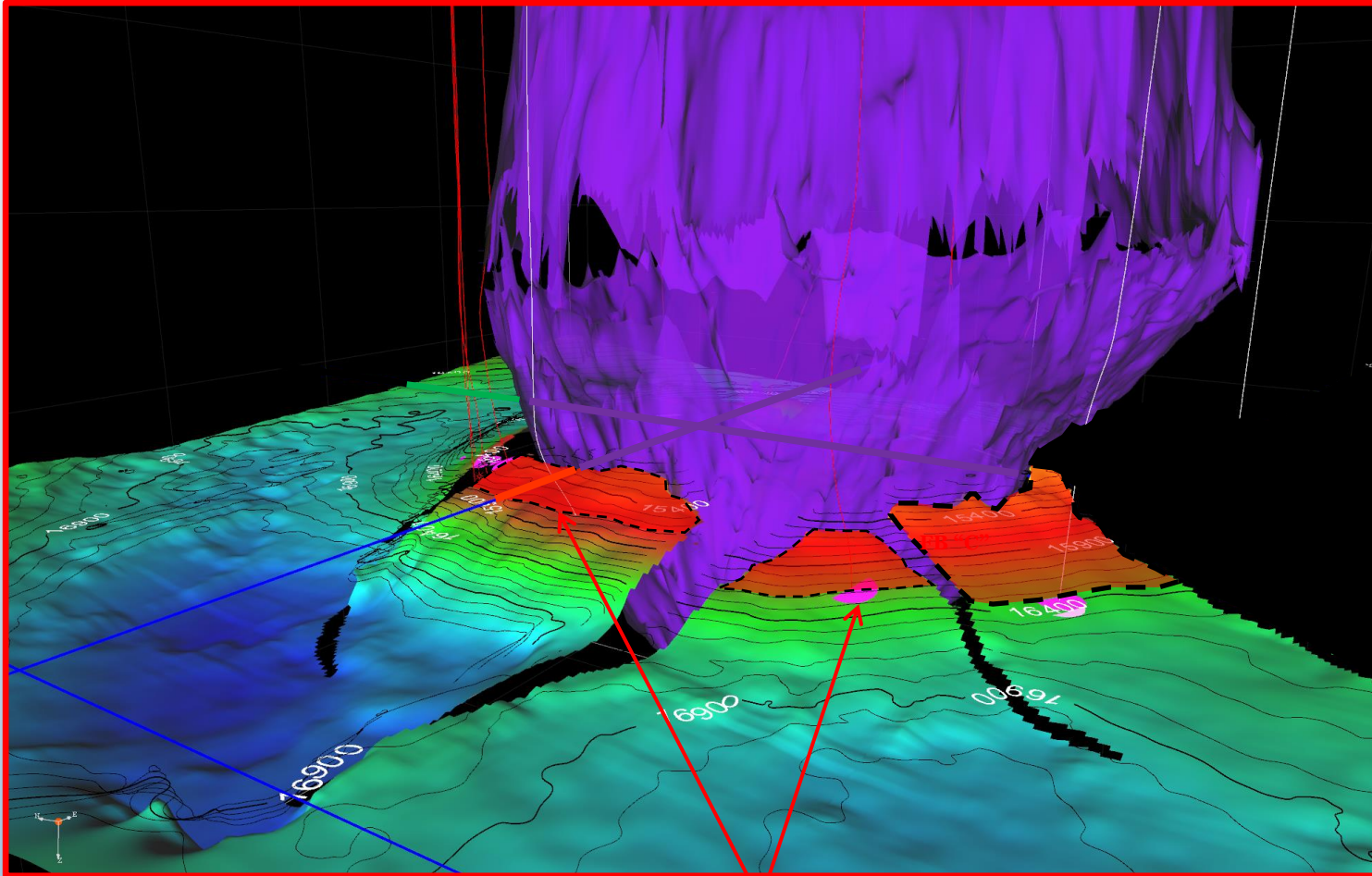
For personal use only



* Byron in house gross reserve estimates (all categories)

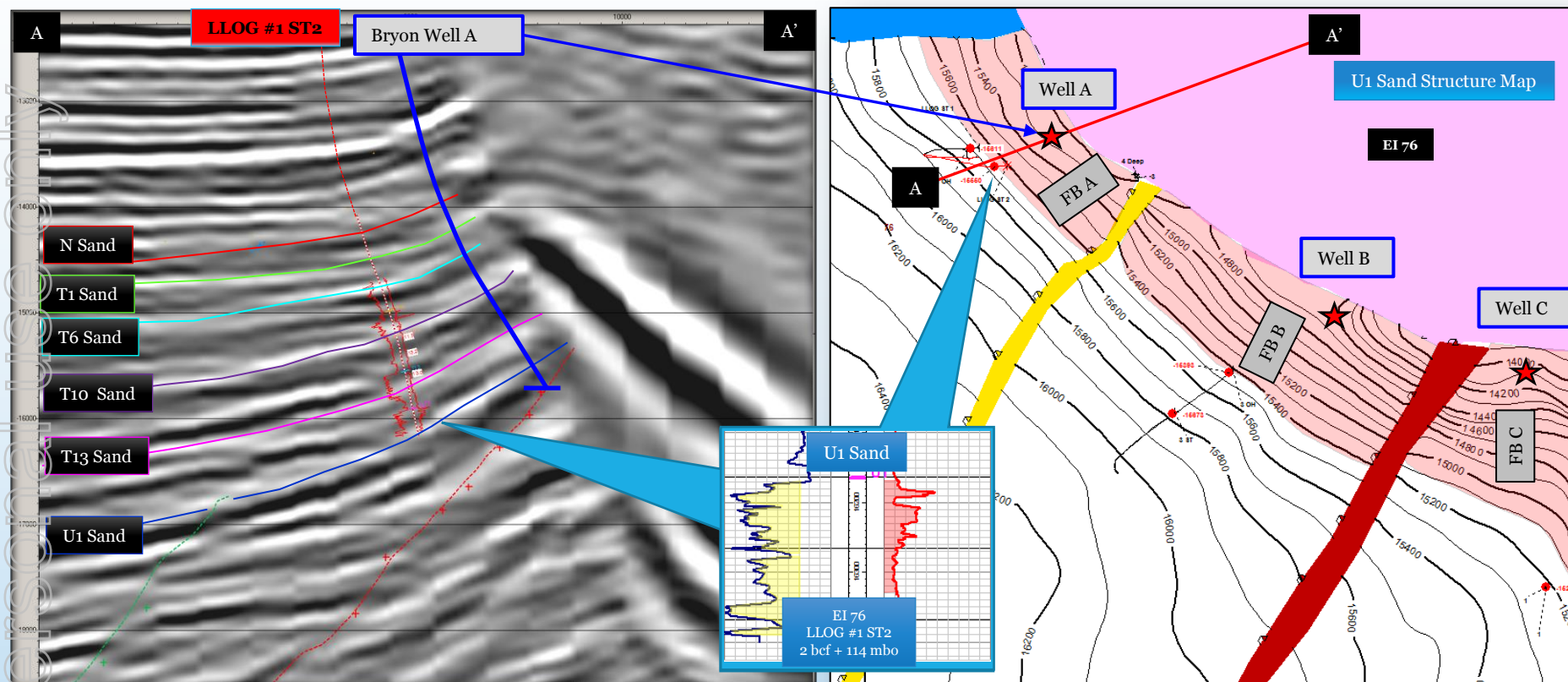
EI 63/76 U1 Sand

3D View with Salt Dome



Previous U1 Sand Production
Updip Attic Potential

EI 63/76 ARTM Well A



Well A Fault Block A

T1 Sand	1.0 bcf	237 mbc
T6 Sand	5.0 bcf	80 mbc
T10 Sand	8.0 bcf	280 mbc
T13 Sand	8.5 bcf	85 mbc
U1 Sand	10.1 bcf	121 mbc
Well A Total:	32.6 bcf	803 mbc

Well B Fault Block B

T1 Sand	4.2 bcf	974 mbc
T6 Sand	8.0 bcf	120 mbc
T10 Sand	12.5 bcf	437 mbc
T13 Sand	17.6 bcf	176 mbc
U1 Sand	22.9 bcf	275 mbc
Well A Total:	65.2 bcf	1.982 mmbc

Well C Fault Block C

T1 Sand	3.3 bcf	770 mbc
T6 Sand	6.0 bcf	100 mbc
T10 Sand	9.0 bcf	315 mbc
T13 Sand	9.5 bcf	95 mbc
U1 Sand	12.4 bcf	148 mbc
Well A Total:	40.2 bcf	1.428 mmbc

* Byron in house gross reserve estimates (all categories)

EI 63/76 Total Project Reserves and Resource Summary Pre-ARTM - Collarini June 30, 2014

	Proved Reserves		Probable Reserves		Possible Reserves		Prospective Resource	
	MBO	MMCF	MBO	MMCF	MBO	MMCF	MBO	MMCF
Total Gross	0	0	869	1,404	321	518	3,179	141,409
Total Net	0	0	706	1,141	261	421	2,583	114,895
NPW @10% US\$ MM	0		20.1		5.1		270.0	

	1P Reserves		2P Reserves		3P Reserves		Prospective Resource	
	MBO	MMCF	MBO	MMCF	MBO	MMCF	MBO	MMCF
Total Gross	0	0	869	1,404	1,190	1,922	3,179	141,409
Total Net	0	0	706	1,141	967	1,562	2,583	114,895
NPW @10% US\$ MM	0		20.1		25.2/ 15.9		270.0/ 170.5	

- Red numbers represent NPW sensitivities derived by Byron based on strip price February 17th, 2015

Byron Growth Strategy-Recap

- **Focus on shallow water** Gulf of Mexico
- Use **latest geophysical technology**
- Control operations through **substantial lease ownership** and operatorship
- Build on a **strong inventory of projects** through lease sales
- **Reduce risk** by acquiring leases with **multi-prospect** potential
- **Reduce risk** by drilling wells with **multiple high quality objectives** in each well
- Maintain small highly **skilled and motivated staff**
- Capitalize on **three, drill ready**, salt dome ARTM projects
- Management committed to **realize share holder value** within **3 – 5 years**

Byron US Office Lafayette Louisiana

Suite 604, 201 Rue Iberville



For more information on Byron Energy
please contact:

Maynard Smith

Chief Executive Officer
+61 447 899209 Australia
+1 337 534 3601 US

Prent Kallenberger

Chief Operating Officer
+1 337 769 0548

Website: www.byronenergy.com.au

Defined Terms

Defined Reserves and Resources Terms

“Bbl” or “Bbl” means barrel

“bo” means barrels of oil

“boe” means barrels of oil equivalent and have been calculated using liquid volumes of oil and condensate and treated volumes of gas converted using a ratio of 6 MSCF to 1bbl oil equivalent, unless otherwise stated

“cf” means standard cubic feet

“M” or “m” prefix means thousand

“MM” or “mm” prefix means million

“B”, “b” prefix means billion

“pd” or “/d” suffix means per day

Other defined Terms

“\$” or “US\$” means United States (US) dollars, unless otherwise stated

“NRI” means net revenue interest within leases

“WI” means working interest within leases

“NPW” net present worth