



6 November 2015

**ASX Release**

**Bivouac Peak Drilling Cost Information**

Further to the release to the market, on 5 November 2015, in relation to the acquisition of Bivouac Peak Leases ("Bivouac Peak"), Byron Energy Limited ("Byron" or the "Company") (ASX:BYE) is pleased to provide additional information on Bivouac Peak.

Bivouac Peak is located along the southern Louisiana Gulf Coast, in the Transition Zone, inboard of Byron's existing Gulf of Mexico Shelf ("GOM Shelf") shallow water projects and targets the prolific upper and middle Miocene section. The attached conceptual cross section depicts several of Byron's projects in the Transition Zone and the GOM Shelf.

Based on current daily rig rates, the current dry hole cost of drilling the Bivouac Peak prospect is estimated at approximately \$US 9.5 million. In the case of success, completion and development costs to first production are estimated at approximately \$US 8.5 million. Should the well be productive the estimated time to bring this well on production would be approximately six months following initial drilling of the well. Bivouac Peak can be drilled and developed at similar cost and risk to Byron's existing GOM Shelf projects and complements our existing portfolio.

For further information contact:-

Maynard Smith  
Chief Executive Officer  
61 2 6685 3115

Peter Love  
Investor Relations  
61 7 3121 5674

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**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**

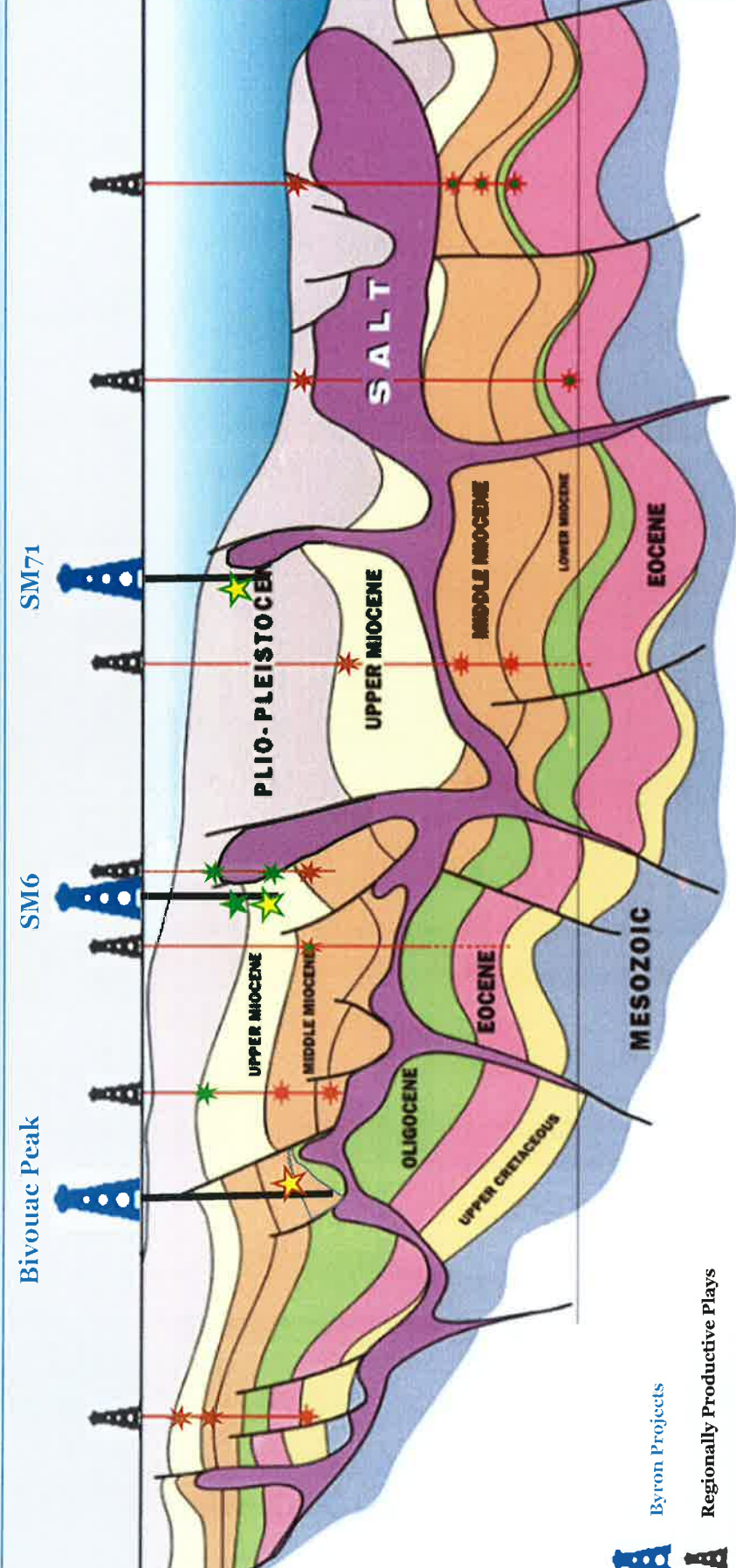
*The information in this report that relates to oil and gas prospective resources was compiled by Mr William Sack (BSc. Earth Sci./Physics, MSc. Geology, MBA), an Executive Director of Byron Energy Limited. Mr William Sack is a member of American Association of Petroleum Geologists. The reserves and 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.*

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**Byron Energy Conceptual Cross Section ^ November 2015**  
 Onshore Louisiana to Gulf of Mexico Deepwater

<p><b>ONSHORE</b></p> <p><b>TRANSITION ZONE</b></p> <p>Target Depths: 12,000'-20,000'</p> <p>Est. Rig Rates (Barge): \$20k-\$40k/day</p> <p>Ave Days Drilling: 60-120</p> <p>Est. DHC: ~\$8- \$10mm</p> <p>Est. Completion: \$2- \$3mm</p> <p>Est. Development Capex: \$3-\$5MM</p>	<p>↔</p>	<p><b>SHELVE</b></p> <p>Target Depths: 6,000'-10,000'</p> <p>Est. Rig Rates (Jack-Up): \$50k-\$65k/day</p> <p>Ave Days Drilling: 20-60</p> <p>Est. DHC: ~\$4- \$8 mm</p> <p>Est. Completion: \$2- \$3mm</p> <p>Est. Development Capex: \$10-\$15MM</p>	<p><b>DEEPWATER</b></p> <p>↑</p>
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**Byron Projects**  
 Regionally Productive Plays

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