



Investor Presentation July 2017

*On the Path to Production,
Cash Flow & Reserve Growth*



Disclaimer

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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.

Net Present Worth at 10% (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.

Reserves and Resources – Information on the Company's reserves and resources calculations are provided at the end of this presentation.

Presentation Outline

- Who we are
- Our track record
- Cutting edge technology
- SM 71 discovery and development plan
- Lease Sale 247 and near term growth through exploration opportunity

Byron Energy Overview

Byron Energy Ltd. (BYE: ASX Listed) is focused on conventional opportunities in the shallow waters (10 – 60m) of the US Gulf of Mexico (GOM) Shelf & Onshore Coastal Louisiana. The Company's strategy is underpinned by utilisation of established and cutting edge technology in its assessment of properties.

Key features include:

- Byron management team has over **140 years combined experience** operating in the GOM, **Byron is operator** on all of its current GOM leases
- Byron Lease Blocks are all located within or very **close to existing production** greatly enhancing the chances of success
- Cutting Edge Technology** (RTM, Inversion)
- Currently building production facility to produce **6.3 mmbo* discovery at SM71** providing foundation for **cash-flow and growth**
- SM71 oil discovery greatly **reduces the risk** for current and future investors
- 2P \$12/boe F&D&P** cost provides significant margin (and upside) vs unconventional plays
- Counter cyclical timing** leverages low cost drilling, development, and production
- Substantial **drill ready exploration portfolio** in place
- Near term production** commencing January 2018

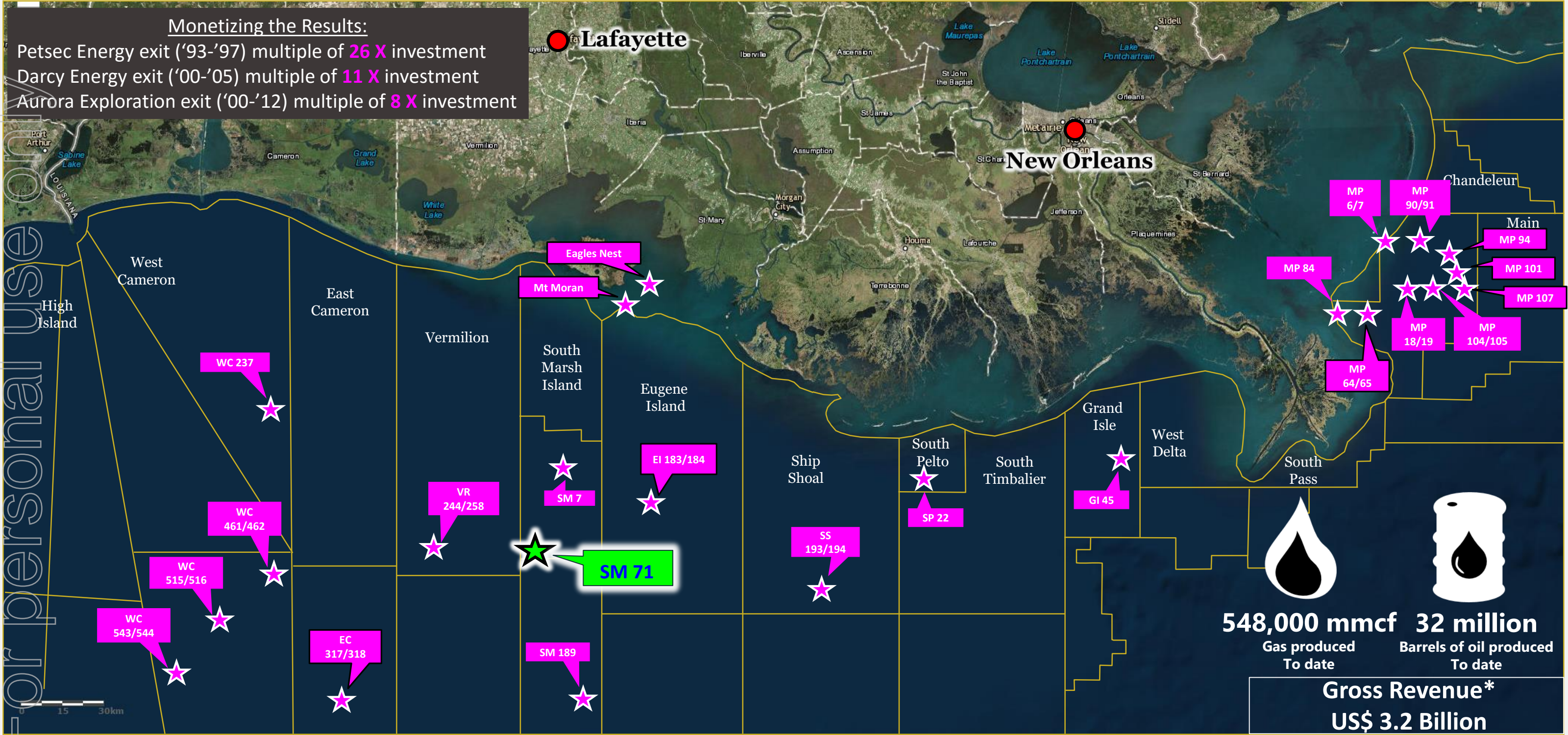
Byron Energy, Ltd	ASX:BYE	
Share Price	A\$0.10	
Ordinary Shares	277 m	
Options	23.0 m	
Convertible Notes**	\$8.0 m	
Market Cap	A\$28 m	
Cash (31/3/17)	US\$6.23m	
	Oil (mmbo)	Gas (mmcf)
3P Gross Reserves (SM70 & SM71)*	6.3	4,500

Board of Directors	
Doug Battersby	(Non-Executive Chairman)
Maynard Smith	(Director & Chief Executive Officer)
Prent Kallenberger	(Director & Chief Operating Officer)
William Sack	(Executive Director-Technical)
Charles Sands	(Non-Executive Director)
Paul Young	(Non-Executive Director)
Director Shareholdings	~25%

Byron Exploration Team GOM & Near Shore Successes

Monetizing the Results:

Petsec Energy exit ('93-'97) multiple of **26 X** investment
Darcy Energy exit ('00-'05) multiple of **11 X** investment
Aurora Exploration exit ('00-'12) multiple of **8 X** investment



Petsec , Darcy, Aurora

Byron



>80% success rate
(115 producing wells
from 141 attempts)



24 Structures & Facilities
Operated and/or set in the GOM

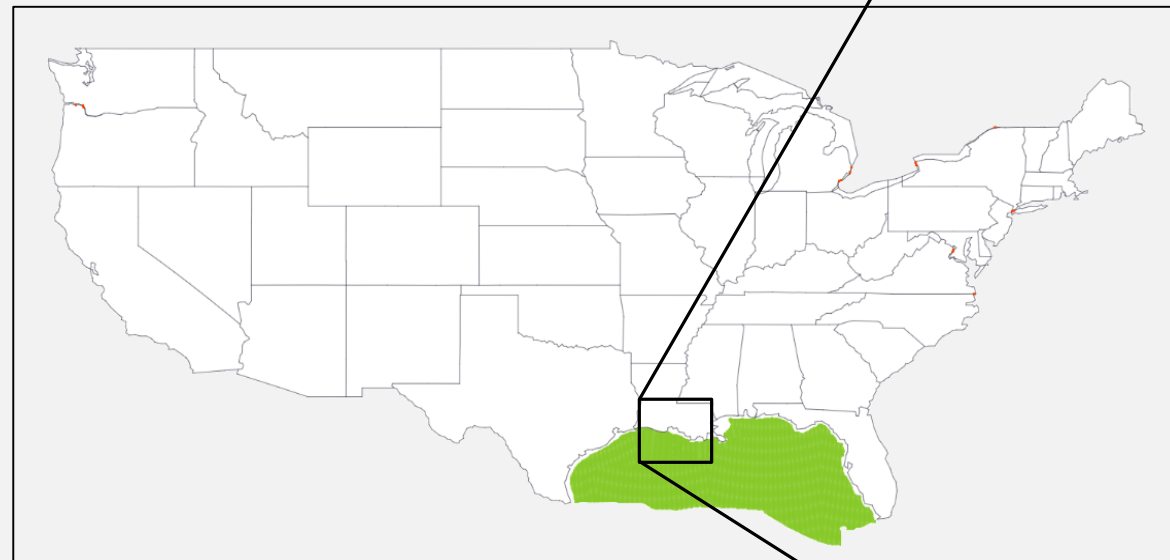
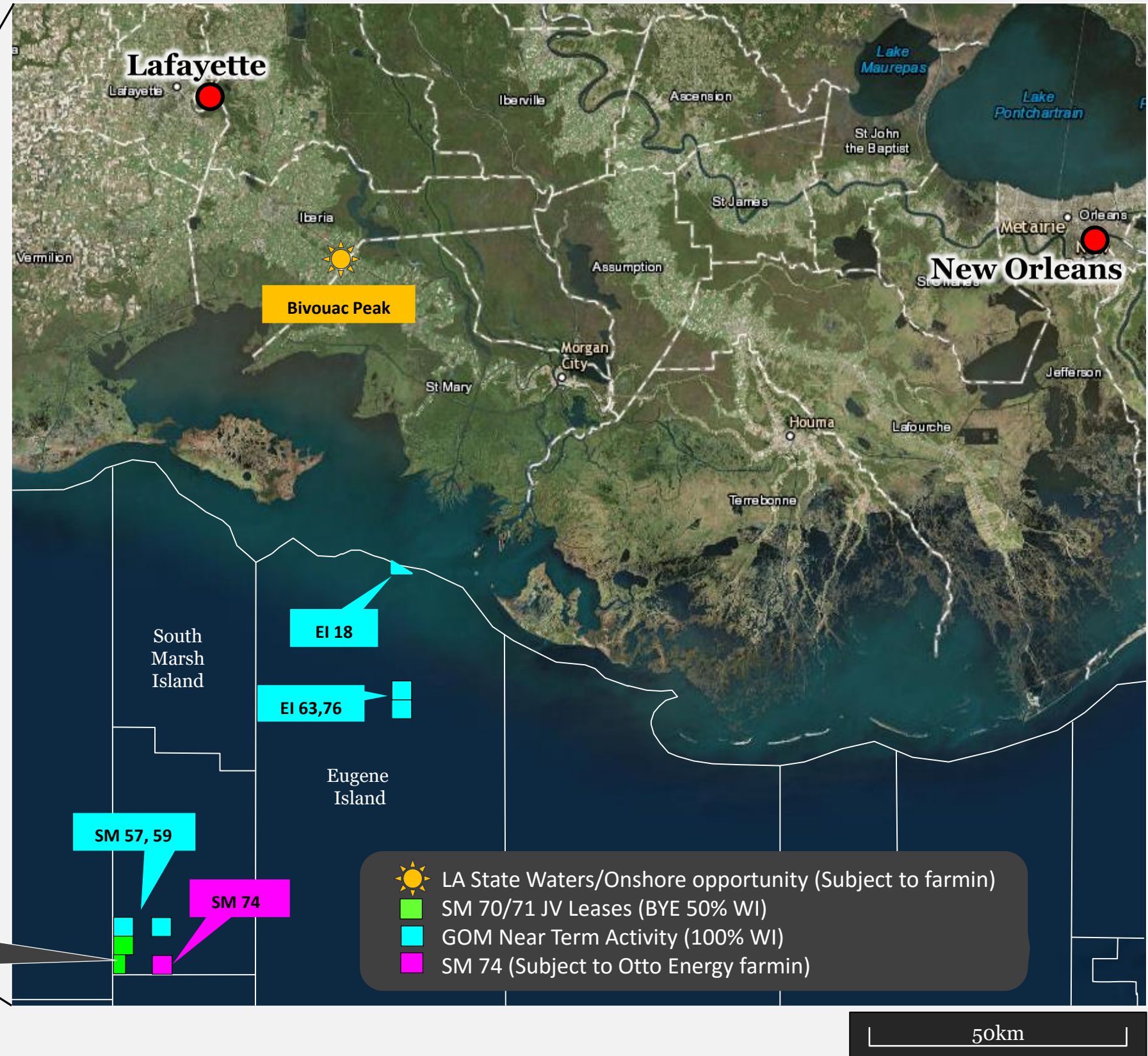


29 Pipelines
Installed in the
GOM

Byron Energy Asset Description

Gulf of Mexico & Louisiana State Waters

Area	Operator	Interest WI/NRI* (%)	Lease Expiry Date	Area (Km2)
South Marsh Island Block 57	Byron	100.00/81.25	June 2022	21.98
South Marsh Island Block 59	Byron	100.00/81.25	June 2022	20.23
South Marsh Island Block 70	Byron	50.00/40.625	July 2017	22.13
South Marsh Island Block 71	Byron	50.00/40.625	SOP*	12.16
South Marsh Island Block 74	Byron	100.00/81.25	June 2022	20.23
Eugene Island Block 18	Byron	100.00/78.75	April 2020	2.18
Eugene Island Block 63	Byron	100.00/81.25	May 2018	20.23
Eugene Island Block 76	Byron	100.00/81.25	May 2018	20.23
Bivouac Peak** (Transition Zone Offshore LA)	Byron	90.00/67.05	September 2018	9.70



SMI 71 development

Discovery Well SM71#1 drilled Q2 2016
 Logged 151 feet TVT net oil pay across four reservoirs.
 Production expected to commence in 1Q/2018
 Projected flow rates between 1,500 and 2,000 bbls/day/well

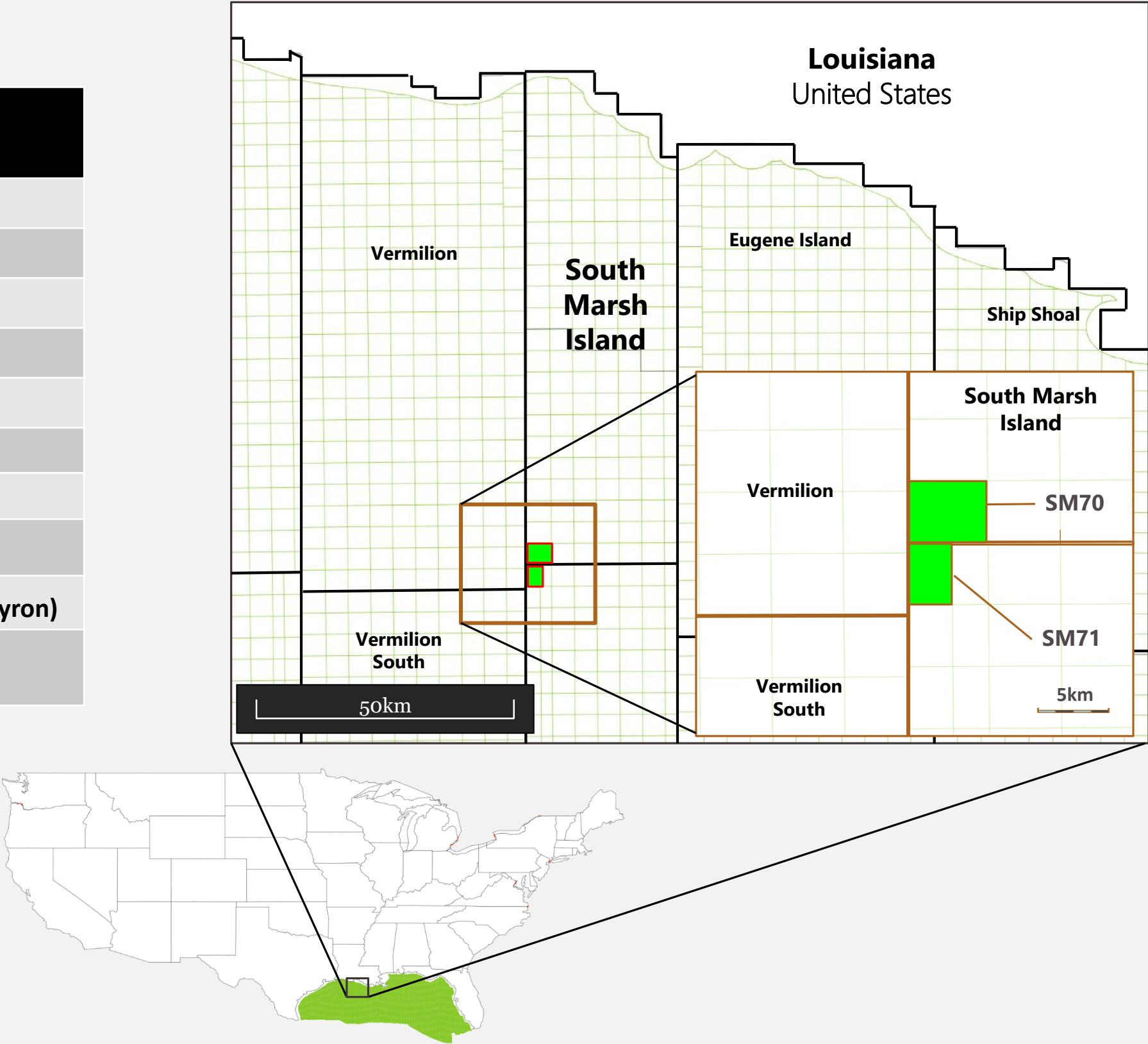


South Marsh Island 70/71 (SM71)

Project Summary

Joint Venture Partners	Byron Energy Otto Energy
Operator	Byron Energy Inc.
Water Depth	40 meters (131')
Previous SM71 Production	3.9 mmbo + 10 bcf
Acquired	OCS Sale 222 June 2012
Byron Working Interest	50%
Byron Net Revenue Interest	40.625%
Forecast Gross Production Per Well	>1500 bopd
Initial Production (Two Wells)	January 2018
Gross Development Cost (Two Wells)	USD \$27.4m (USD \$13.7 Net to Byron)
Forecast 2 Well Monthly Cash Flow Net to Byron	USD\$2m @ USD\$50/barrel

SM71 Undeveloped Reserves* (Net to Byron)	Oil (Mbbbl)	Gas (MMcf)
1P	582	404
2P	2,028	1,462
3P	2,568	1,835
Prospective Resources	2,043	1,990



Metgasco Convertible Note

On 22 July 2016, Byron and Metgasco Limited (“Metgasco”) entered into a 3-year agreement to issue up to \$A8 million in Convertible Notes (“Convertible Notes”), repayable over the course of the agreement.

Terms	
Quantity	8,000,000 Convertible Notes @ A\$1.00 (A\$8,000,000 issued in January 2017)
Term	3-year to 20 th July, 2019*
Interest	12% p.a + Line Fee of 2% p.a.
Repayment	8 x A\$1m quarterly instalments over 2 years, commencing Oct-2017
Options	10m Options, exercisable at A\$0.25, expiring on 21 July 2019
Conversion rights	Notes convertible at Metgasco’s option between 20 July 2018 and 21 July 2019 at 10% discount to 30 day VWAP
Security	General Deed of Security and Priority over SM70/71 leases

* Metgasco has a first right of refusal to participate up to 10% in any placement until 20th July, 2019.

SM71 Byron #1

Discovery

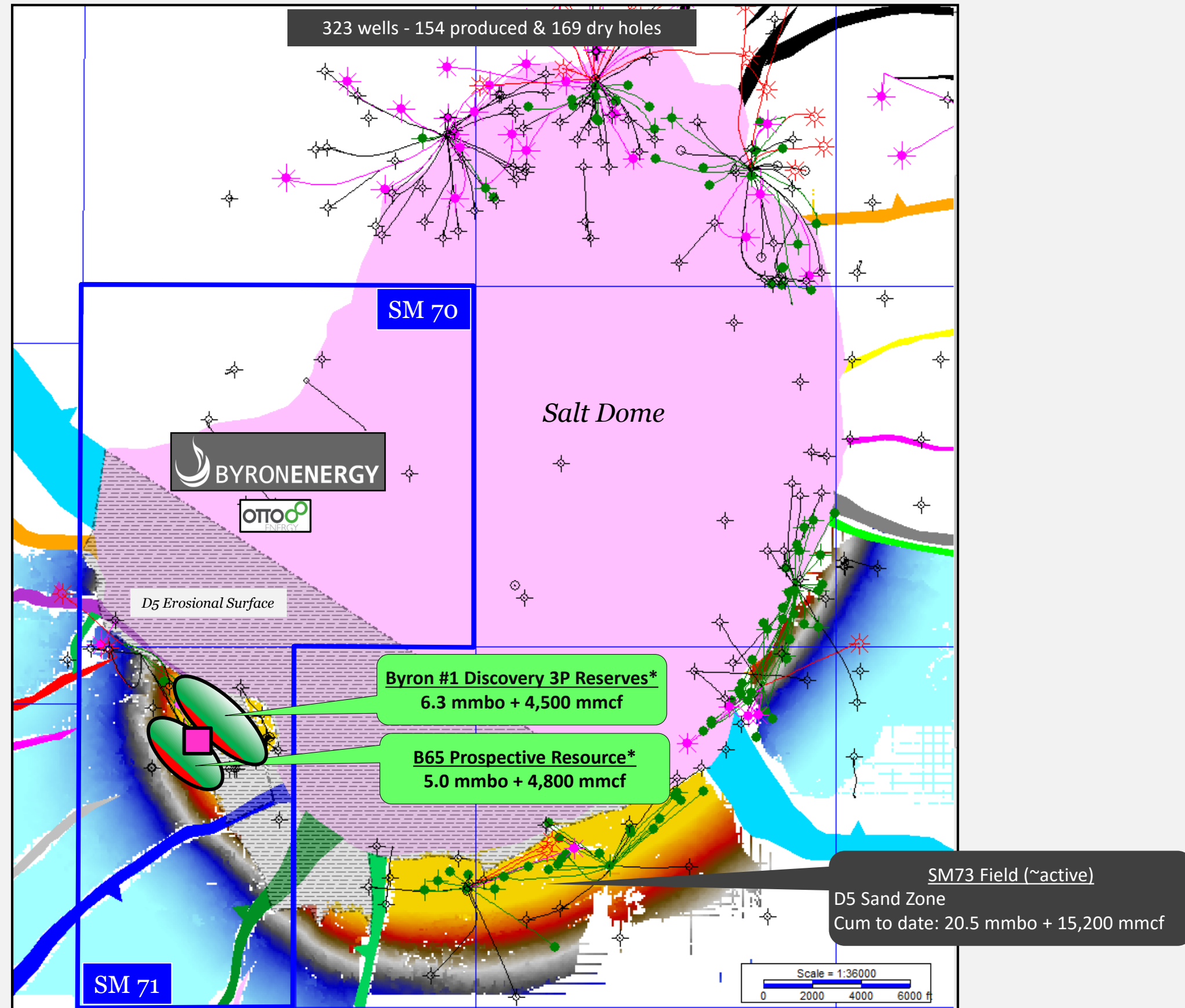
Gross 3P Reserves*
6.3 mmbo + 4,500 mmcf

SM71 B65

Gross Prospective Resource*
5.0 mmbo + 4,800 mmcf

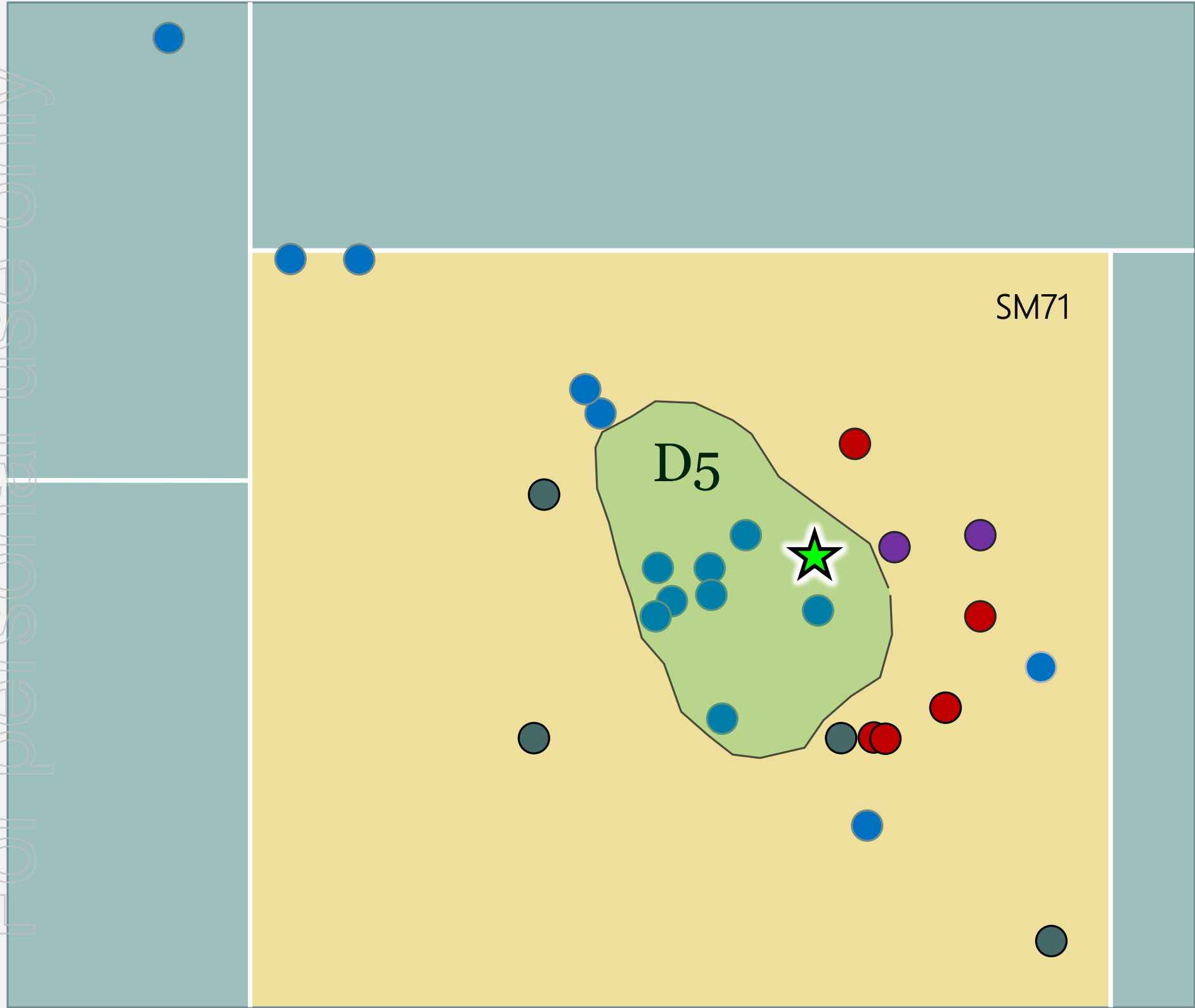
SM 70/71 D5 Structure Map

Total Field Production 116 mmbo + 375 BCF



South Marsh Island Block 71

Lease & Drilling History



Shell Oil ●
Drilled 4 Wells
1962 - 1973

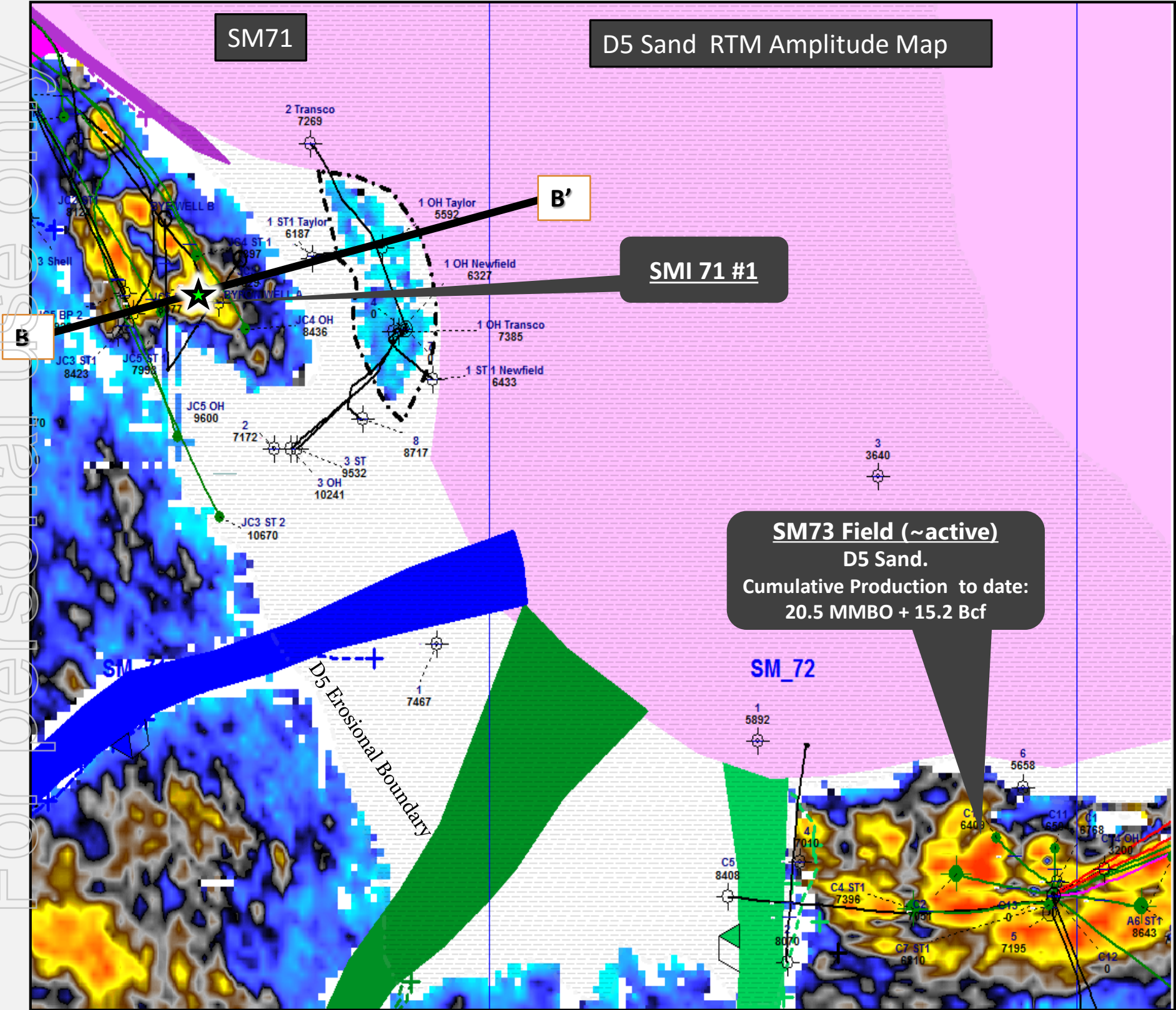
Superior, Transco, McMoRan, et. Al ●
Drilled 5 wells
1977 - 1982

Tenneco ●
Farmed out to Taylor
Drilled 2 Wells
1983 - 1988

Shell Oil ●
Farm out 1st well to Newfield
Drilled 14 wells (Horizontal Dev.)
Produced 3.9 mmbo + 9,700 mmcf
Sold to Apache in 1999
1990 - 2010

Byron Energy #1 April 2016 ★
The RTM Advantage

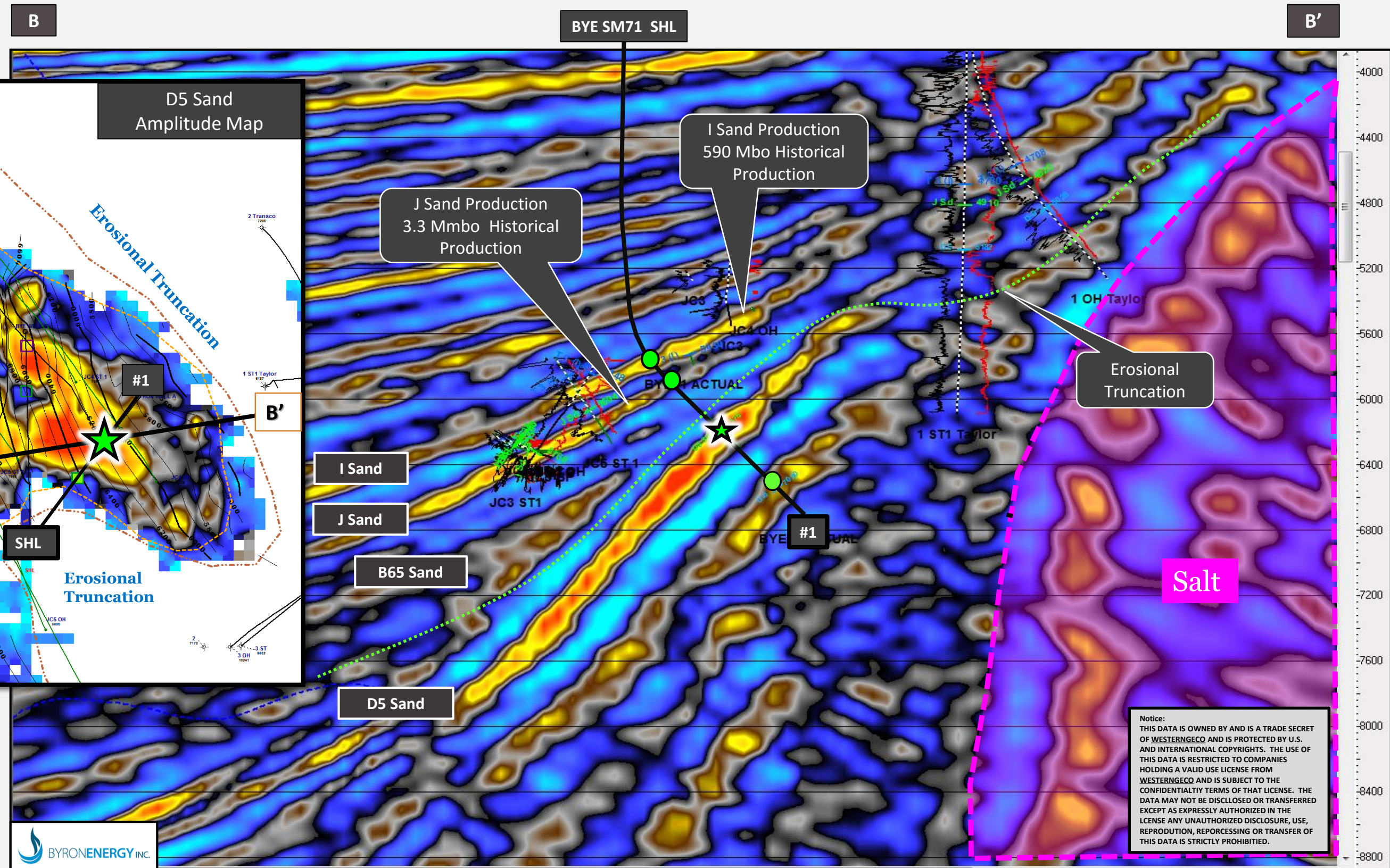
South Marsh Island 71 – D5 Sand Discovery



- Production expected to commence in **1st quarter 2018**
- Initial projected flow rates over **1,500 bbls/day/well**
- Initial 2 well net cash flow to Byron **USD\$2,000,000/month**
- SM71 # 1 Well logged **151' TVT** oil pay in the I3, J, D5 and D6 sands
- SM71 discovery made possible through use of **RTM seismic technology**

SM71 Gross Reserves*	Oil (Mbbl)	Gas (MMcf)
1P	1,432	994
2P	4,990	3,599
3P	6,318	4,516
Prospective Resources	5,029	4,899

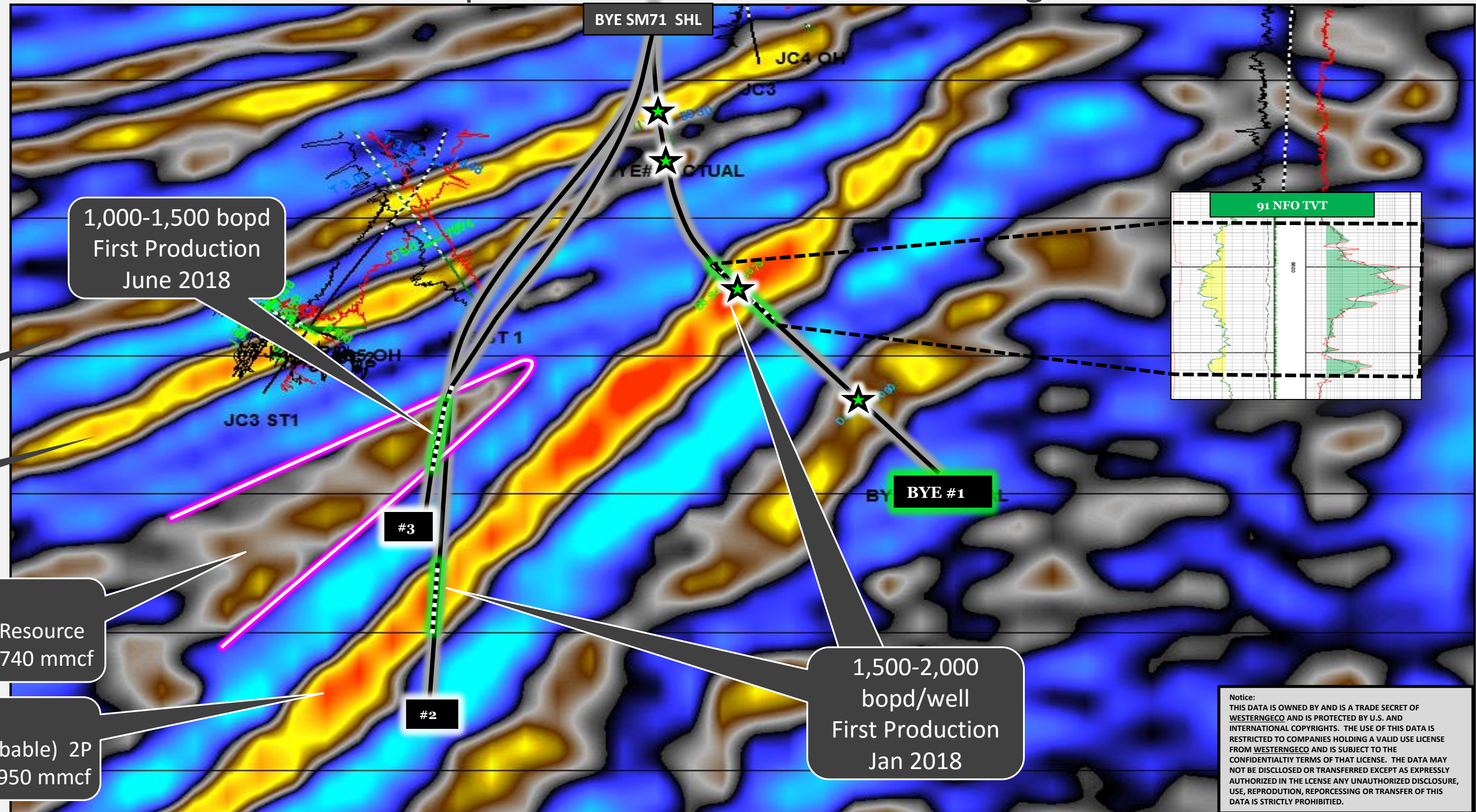
SM71 Byron #1 Well I, J, D5 & D6 Hydrocarbon Sand Intersections



SM71 Development: 3 Well Scenario

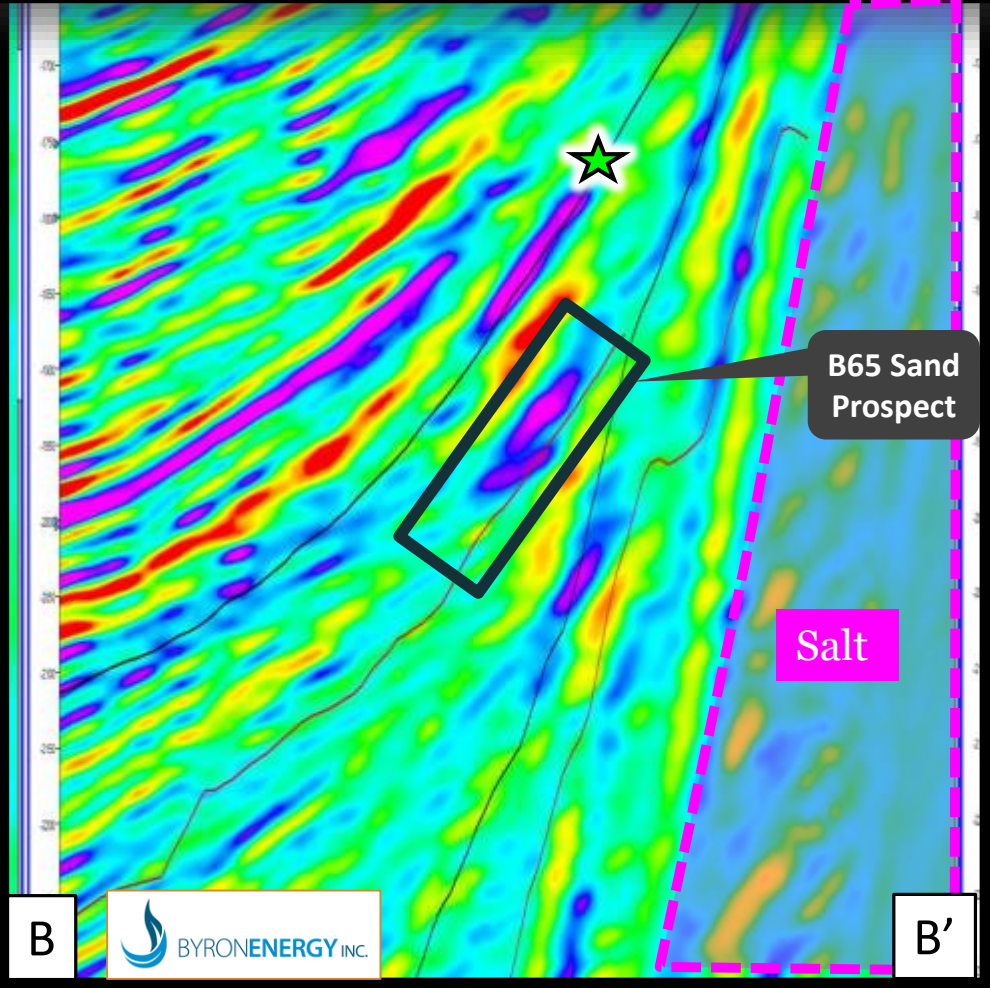
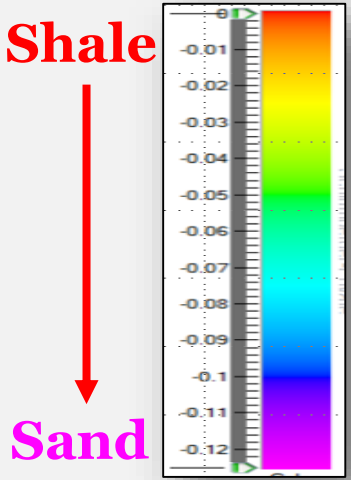
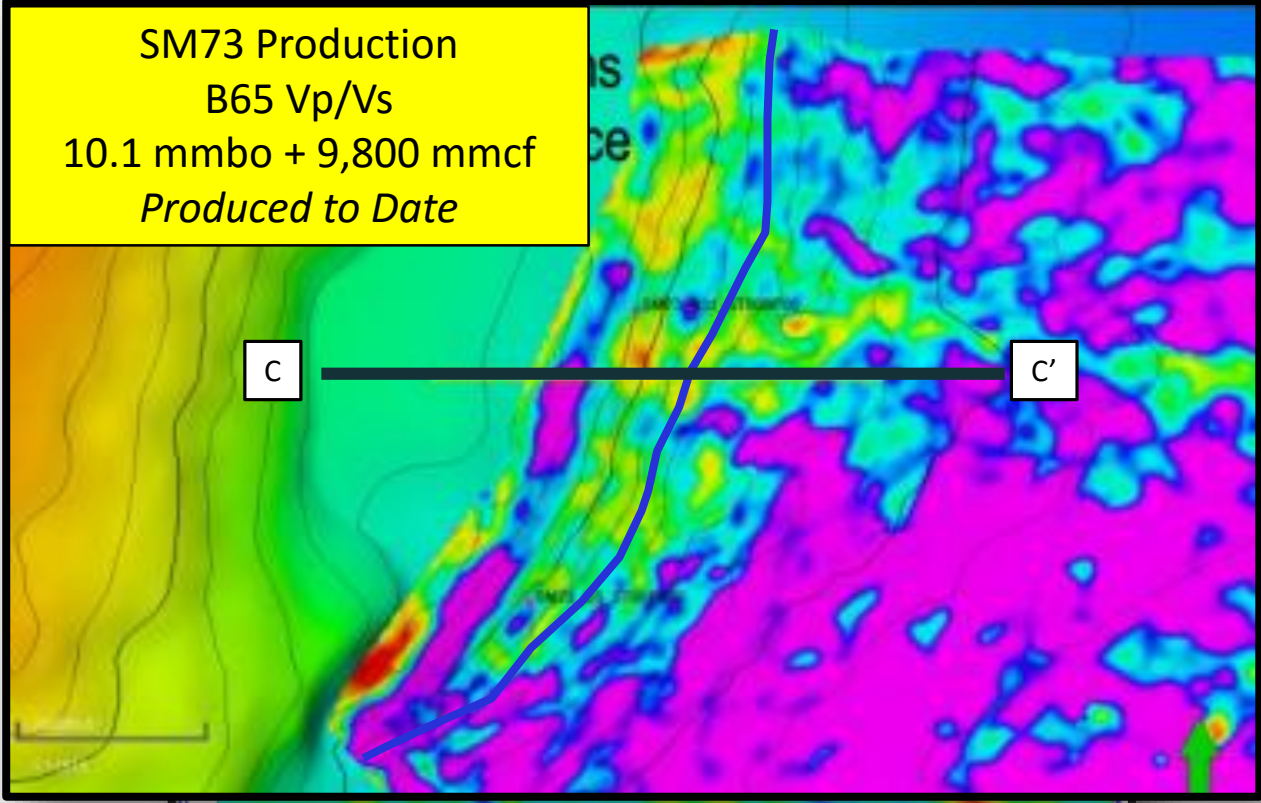
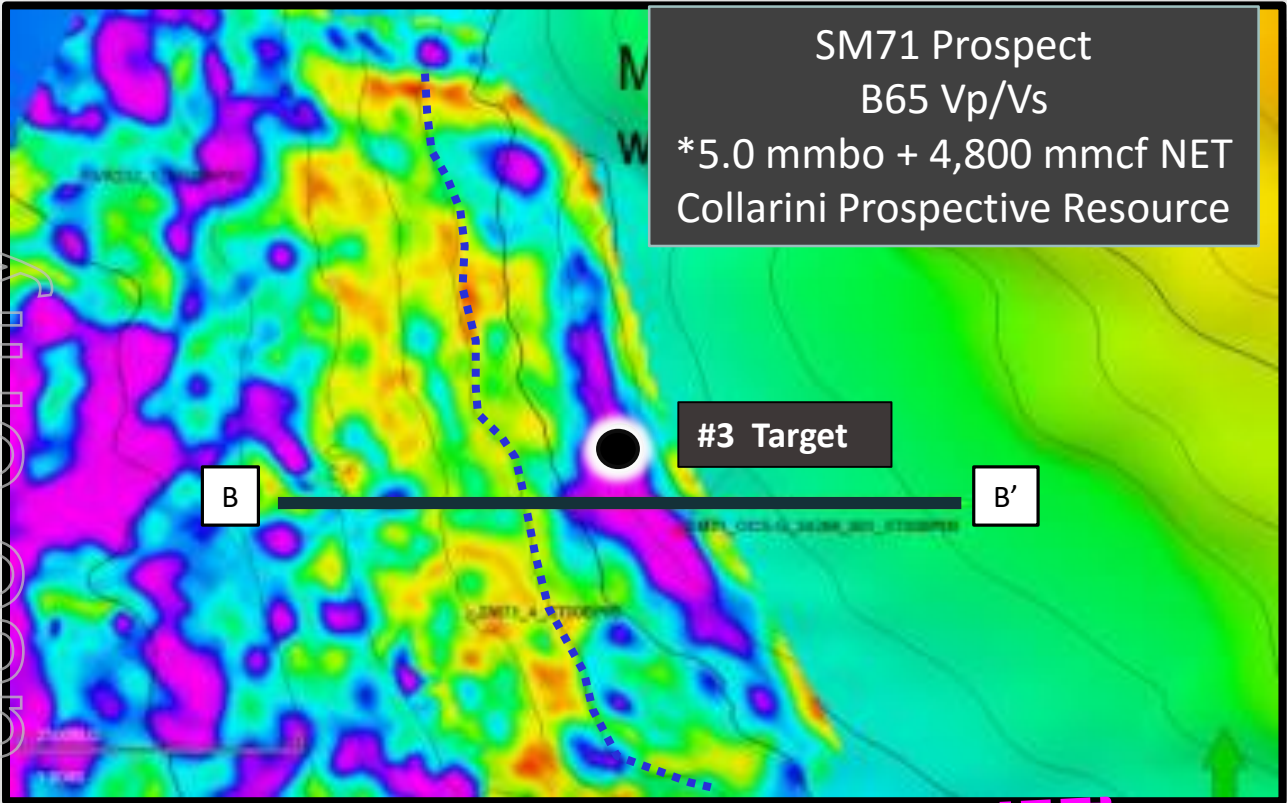
Conceptual Well Placement and Timing

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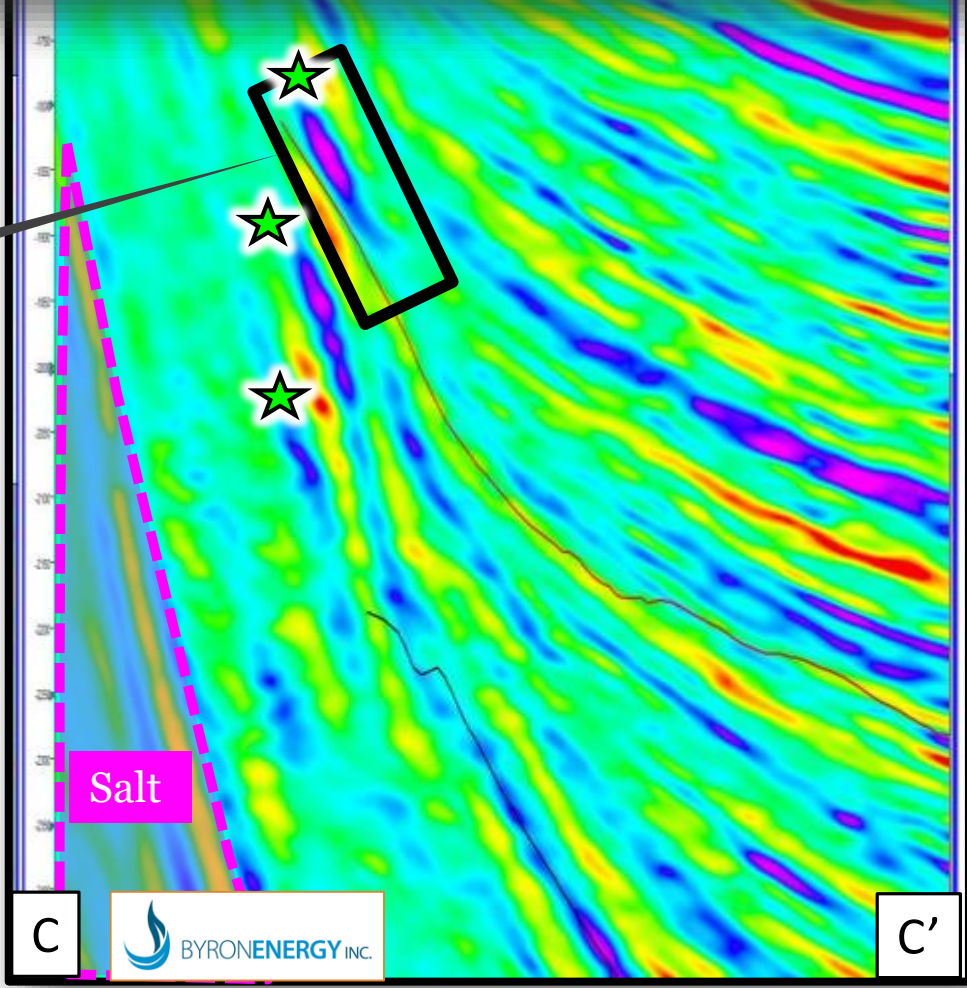


2017						2018								
July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Platform Completion				Complete #1 D5 Drill #2 D5 Acceleration		First Production D5 (2Wells)	First Cash Flow #1 & #2 D5		Drill/Complete #3 From Cash flow B65		First Production #3 B65	First Cash Flow #3 B65		

SM71 – B65 Sand – Comparison of Prospect to Production



B65 Sand Production



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South Marsh 71

Development plan

Complete Manned Tripod

Expected completion Sep 2017

Lift boat delivery to SM71 location Oct 2017

Drilling rig arrives Nov 2017 Departs Jan 2018

Complete the **#1 Well** in D5 Sand

Drill the **#2 Well** to test the **B65 Sand** and complete in D5 Sand

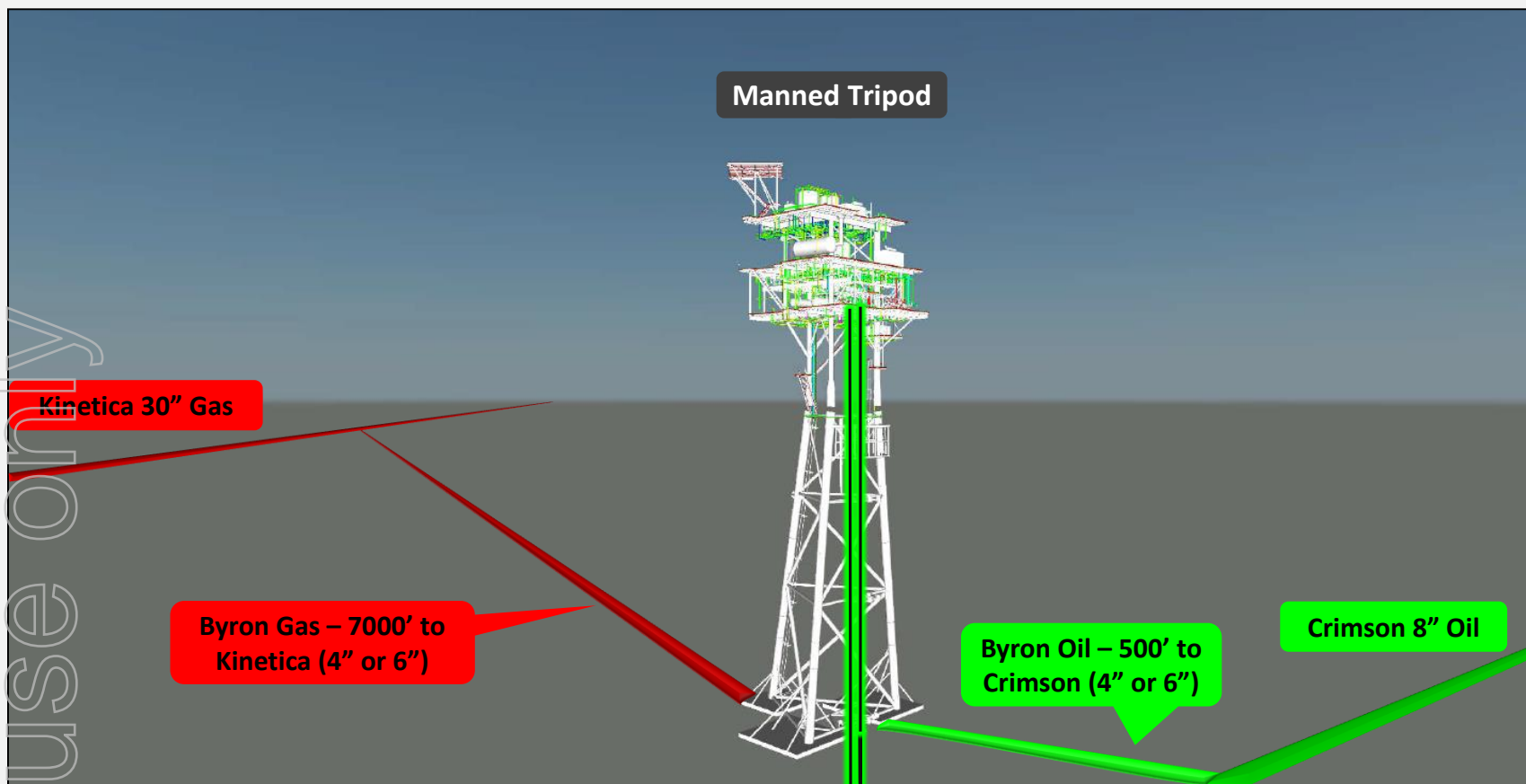
Pipeline work to be completed by Nov 2017

Build and connect (4"or 6") 500' oil pipeline to Crimson 8" oil line

Build and connect (4"or 6") 7,000' gas pipeline to Kinetica 30" gas line

First production Jan 2018

Oil and gas production expected to commence Jan 2018 from the #1 & #2 wells at a combined rate between **3,000 – 4,000 barrels** of oil per day
Fixed low cost **contract operations**



Manned Tripod

Robust oil and gas throughput to handle future exploration success

6 x well capacity

Oil

4,500 Bopd from wells on SM71

15,000 Bopd throughput

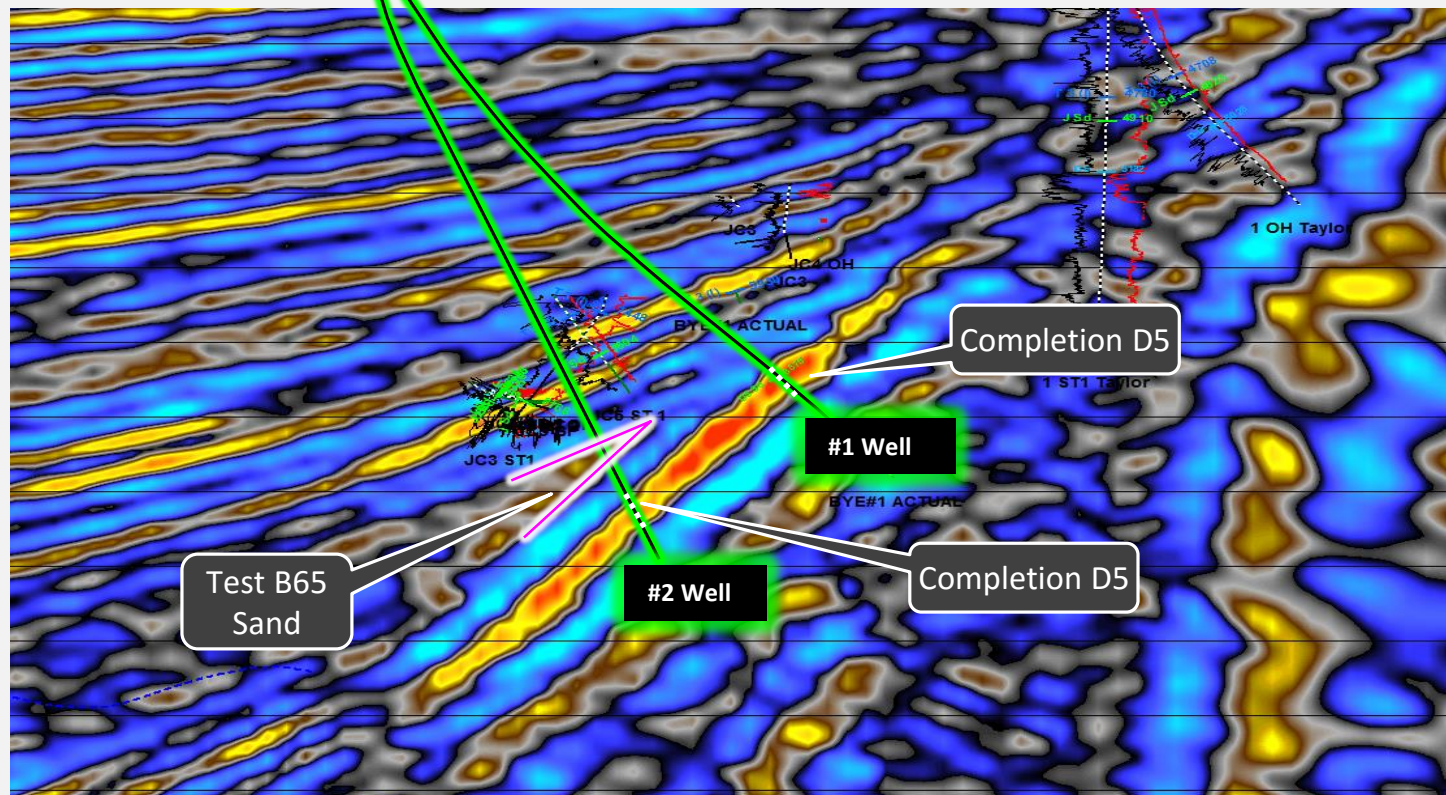
Gas

20,000 Mcfpd from wells on SM71

75,000 Mcfpd throughput

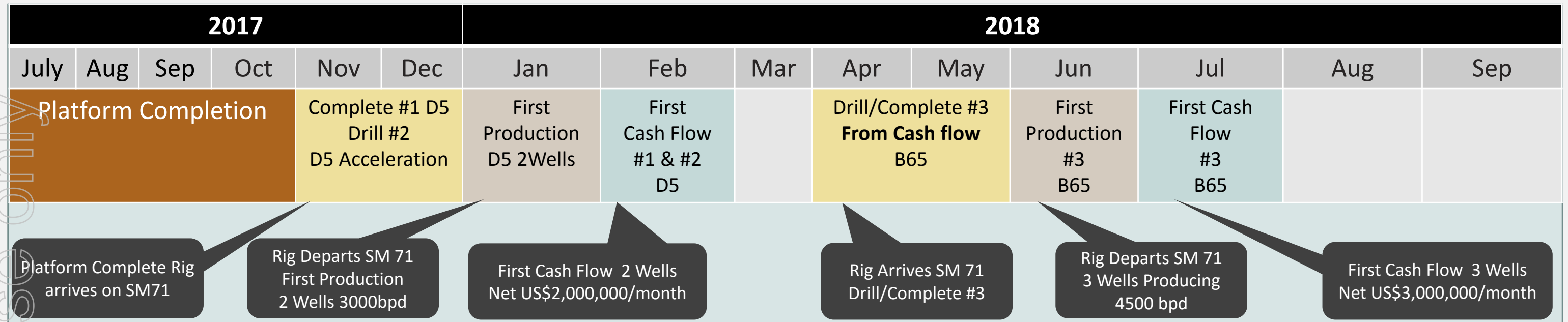
Water

5,000 Bwpd

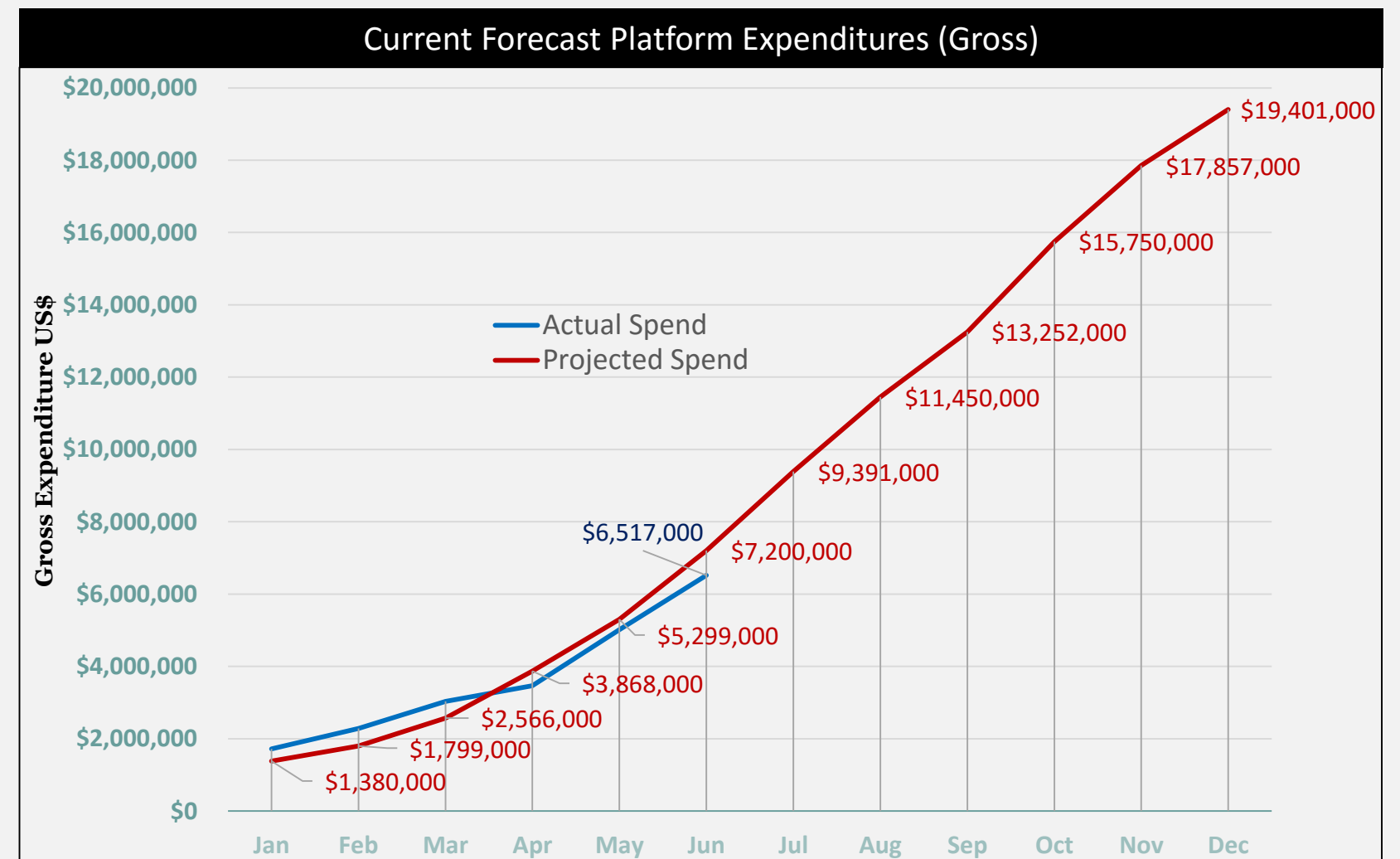


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SM71 Project Timeline & Platform Capex – July 1, 2017- Sep 2018

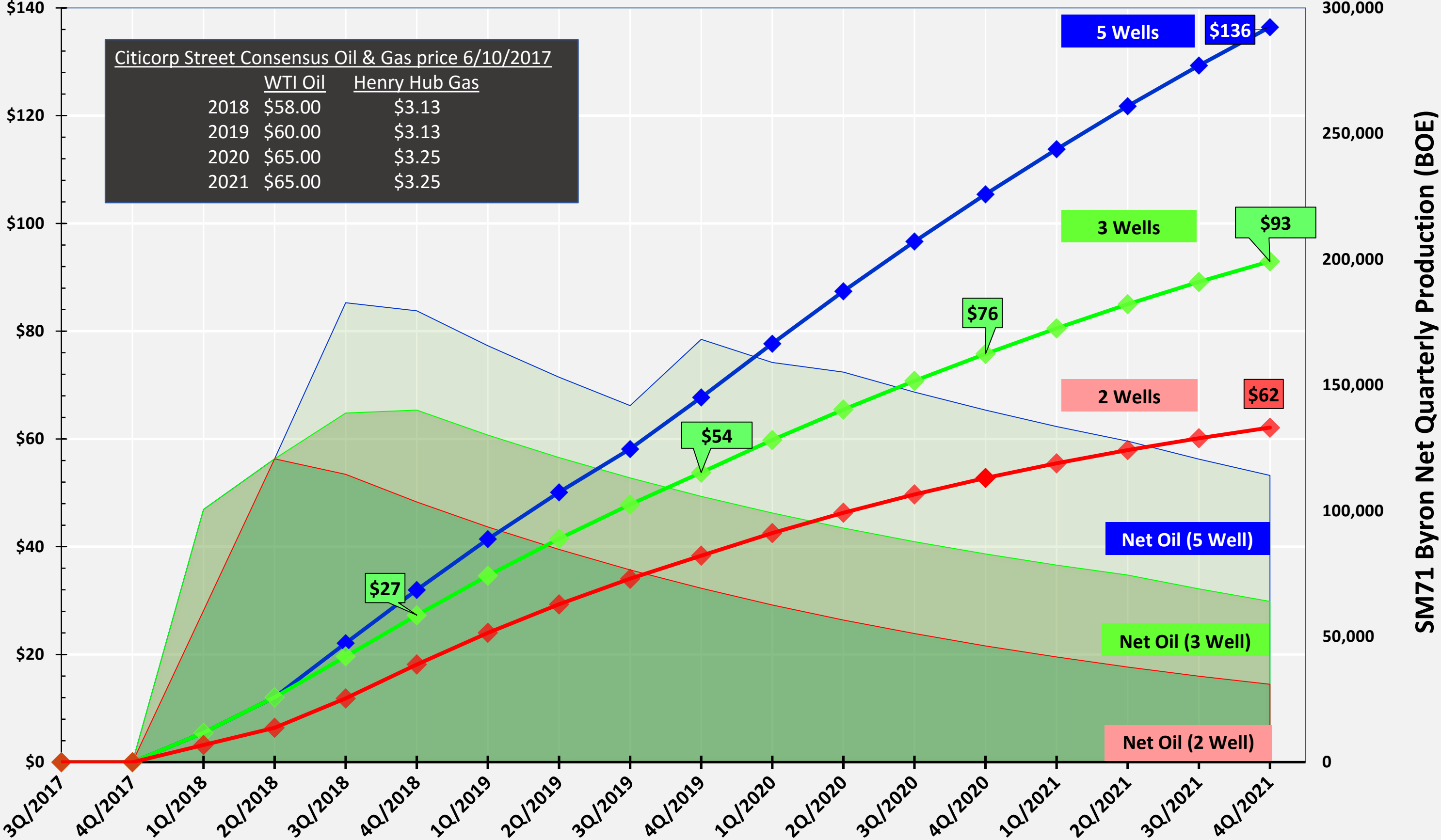


CAPEX Breakdown - SM71 Manned Facility		
	Gross	Byron
	US\$ 000	US\$ 000
Facility CAPEX		
Platform Construction	11,991	5,995
Platform Installation	1,800	900
Offshore Hook-Up & Transportation	610	305
Pipeline - 4" oil (500') & 4" Gas (7000')	1,900	950
Completion of SM71 #1	3,100	1,550
Total CAPEX	19,401	9,700
Bonds	1,500	750
Total	20,901	10,450
#2 Drill & Complete Capex:		
Drill & Complete #2	6,500	3,250
Total 1st Production (2 Wells)	27,401	13,700



SM71 Production and Net Cumulative Cash Flow Forecast

2-3-5 Well Scenarios



SM 71 Development Reserve Valuation

Collarini Report 7/1/2016 (BYE Adjusted for 4/2017 Capex & timing)

Reserve Category	Reserves (Gross)*			Reserves (net to Byron)*			Capex**	Undiscounted Pre-tax net cashflow**	Pre tax 10% NPW Unrisked**	Pre tax 10% NPW Unrisked**
	oil mbo	gas mmcf	boe mbo	oil mbo	gas mmcf	boe mbo	US\$000	US\$000	US\$000	AS\$000
1P										
Proved	1432	994	1,598	582	404	649	15,777	13,780	\$8,011	\$10,681
Probable	3558	2605	3,992	1,446	1,058	1,622	3,310	82,718	\$57,323	\$76,431
2P	4,990	3,599	5,590	2,028	1,462	2,272	\$19,087	\$96,498	\$65,334	\$87,112.00
Possible	1328	917	1,481	540	373	602	3,413	\$26,666	\$15,652	\$20,869
3P	6,318	4,516	7,071	2,568	1,835	2,874	\$22,500	\$123,164	\$80,986	\$107,981
Prospective Resources	5,029	4,899	5,846	2,043	1,990	2,375	4,200	\$119,178	\$55,243	\$73,657
			(6:1)			(6:1)				

Notes:

All reserves and cash flows are un-risked and pre-tax

Exchange rate: \$A1=\$US0.75

*Source; Collarini and Associates report date 20 July 2016; refer ASX release dated 25/07/2016 and 28/09/2016

** Pricing based on 1 July 2016 NYMEX strip; adjusted for current BYE capex estimates and production start

SM 57/59/74 Near Term Drill Ready Exploration Opportunities

SM71 Byron #1
Discovery
Gross 3P Reserves*
6.3 mmbo + 4,500 mmcf

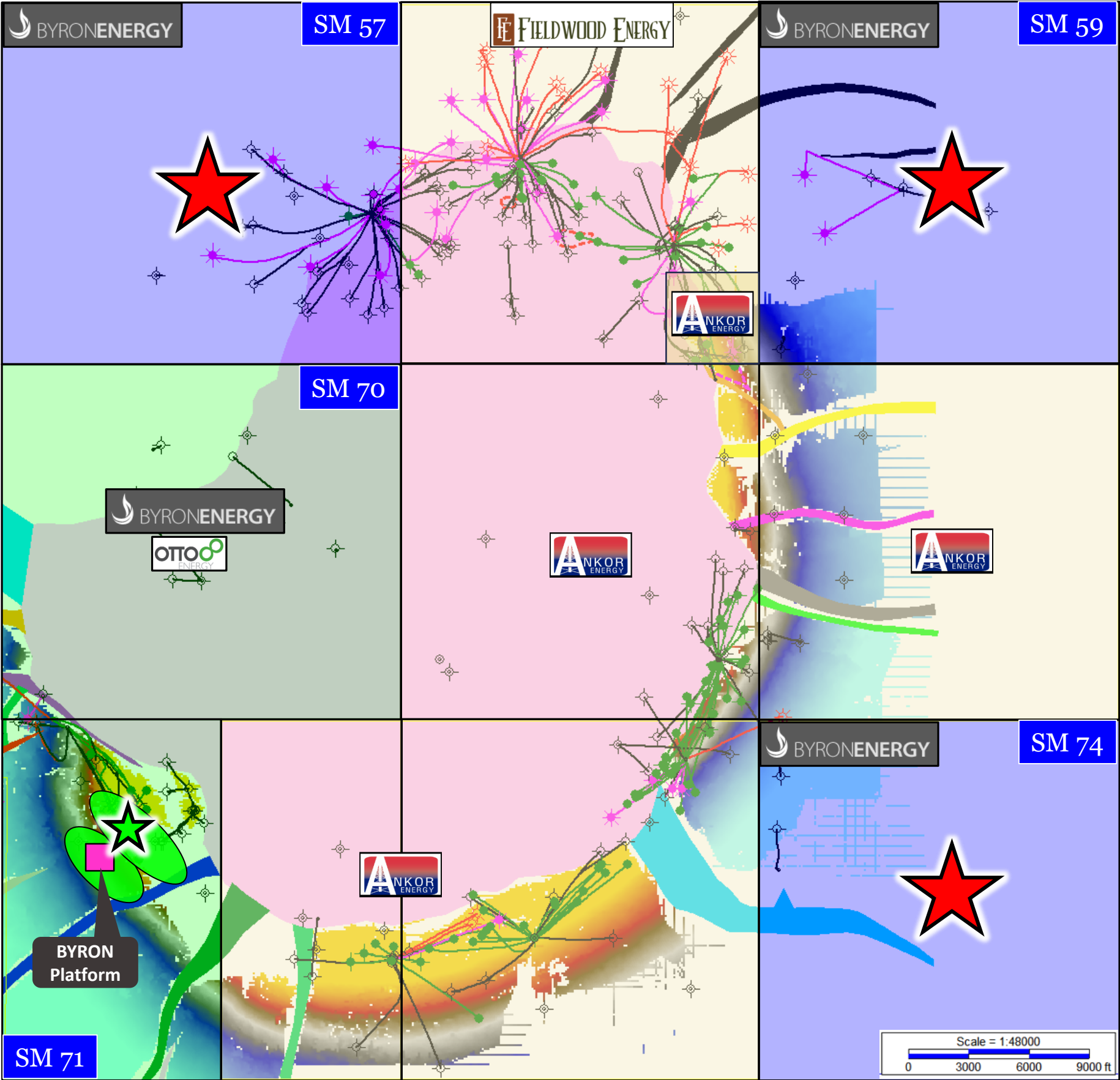
SM71 B65
Gross Prospective Resource*
5.0 mmbo + 4,800 mmcf

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GOM Lease Sale 247 March 2017
SM 57/59/74

Byron has mapped over 15 high quality prospects on its leases, over this salt dome, using state of the art RTM and Seismic Inversion

Byron Mapped Gross Prospective Resource
27.5 mmbo + 193,000 mmcf **



Byron Energy Gross Reserves and Resources

Reserves and Resources	Lease	Notes	Gross		Net	
Reserves						
			Oil (mmbo)	Gas (Bcf)*	Oil (mmbo)	Gas (Bcf)*
2P Reserves (SM71)	SM 70/71		5.0	3.7	2.0	1.5
2P Reserves(EI 63/76)	EI 63/76		0.5	0.7	0.4	0.6
2P Reserves (SM71 and EI 63/76)		1	5.5	4.4	2.4	2.1
Possible (SM 17 and EI 63/76)		1	1.9	1.8	0.9	1.1
3P Reserves (SM71 and EI 63/76)			7.3	6.2	3.3	3.2
Prospective Resources						
SM 71 (Collarini)	SM 70/71	1,3	5.0	4.9	2.0	2.0
SM 57/59/74 (Byron)	SM 57/59/74	2,4,6	27.5	193.0	22.4	156.8
Total SM 71 Dome Area Prospective Resources			32.5	197.9	24.4	158.8
Bivouac Peak	Bivouac Peak	1,5	16.0	177.6	10.7	119.1
EI 63/76	EI 63/76	1	8.7	211.4	7.1	171.8
Grand Total Prospective Resources			57.2	587.0	42.2	449.7

Notes:

1. As at 30/06/2016; Collarini and Associates report dated 20th July 2016; refer ASX releases dated 25/07/2016 and 28/9/2016
2. As at 1st July, 2017; Byron estimates (see Reserves and Resources notes on Page 23)
3. Byron anticipates that the 30 June 2017 reserves and resources review expected to be undertaken by Collaini and Associates in July/August 2017 will result in a material upgrade to SM 71 prospective resources as a result of further RTM mapping
4. The net resources are before Otto exercises any rights to acquire an interest in SM 74 (refer to the Company's ASX release dated 22nd June 2017)
5. Byron's net resources are based on Byron's' existing net revenue interest (NRI) of 67.05%; should Otto and Metgasco exercise their options to acquire an interest, Byron's NRI will reduce to 26.075%
6. These leases are in close proximity to the SM 71 project and as such are expected to form part of the SM 71 project

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.

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RESERVES AND RESOURCES INFORMATION

SM 70/71, EI 63/76 and Bivouac Peak

Reserves and Resources Reporting

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

- (i) is effective as at 30 June, 2016 (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).

The reserves and resources estimates in respect to SM 70/71, EI 63/76 and Bivouac Peak are based on information disclosed in the Company's ASX releases dated 25th July 2017, 28th September 2016 and the 2016 Annual Report. The Company confirms that it is not aware of any new information or data that materially affects the information included within the above releases, and that all the material assumptions and technical parameters underpinning the estimates therein continue to apply and have not materially changed.

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.

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 and in South Louisiana. 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 in relation to SM 71, EI 63 and Bivouac Peak 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 AND RESOURCES INFORMATION

SM 57/59/74 (reported for the first time)

Reserves and Resources Reporting

- (i) The prospective resources information in this document is effective as at 1st July, 2017 (Listing Rule (LR) 5.25.1).
- (ii) The prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2).
- (iii) The prospective resources information in this document is reported according to the Company's economic interest in each of the reserves and net of royalties (LR 5.25.5).
- (iv) The prospective resources information in this document has been estimated and prepared using the deterministic method (LR 5.25.6).
- (v) The prospective resources information in this document 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) The prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5.)
- (vii) Prospective resources are reported on a best estimate basis (LR 5.28.1).
- (viii) For 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. 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 (LR 5.28.2).
- (ix) In respect to the prospective resources referred to in this statement, Byron has acquired SM 57/59/74 (each lease approx. 5,000 acres) at the BOEM Lease Sale 247 held on March 22, 2017, all of which are located in the shallow waters of the Gulf of Mexico, offshore Louisiana, USA (LR 5.35.1).
- (x) The prospective resources have been estimated on the following basis (LR 5.35.2):-
 - *prospective resources have been identified near the existing developed and undeveloped reserves, at the same or deeper stratigraphical levels but are deemed isolated from mapped reserves;*
 - *a combination of volumetric assessment and field analogues have been used to estimate the Prospective resources; exploration drilling will be required to assess these reserves*
- (xi) The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that exploration will not result in sufficient volumes of oil and/or gas for a commercial development (LR 5.35.3).
- (xii) Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR 5.35.4).

Competent Person's Statement

The information in this report that relates to oil and gas prospective resources in relation to SM 57, SM 59 and SM 74 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 (LR 5.41 and 5.42).