



Investor Presentation September 2018

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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.

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Net Present Worth at 10% (NPW-10)

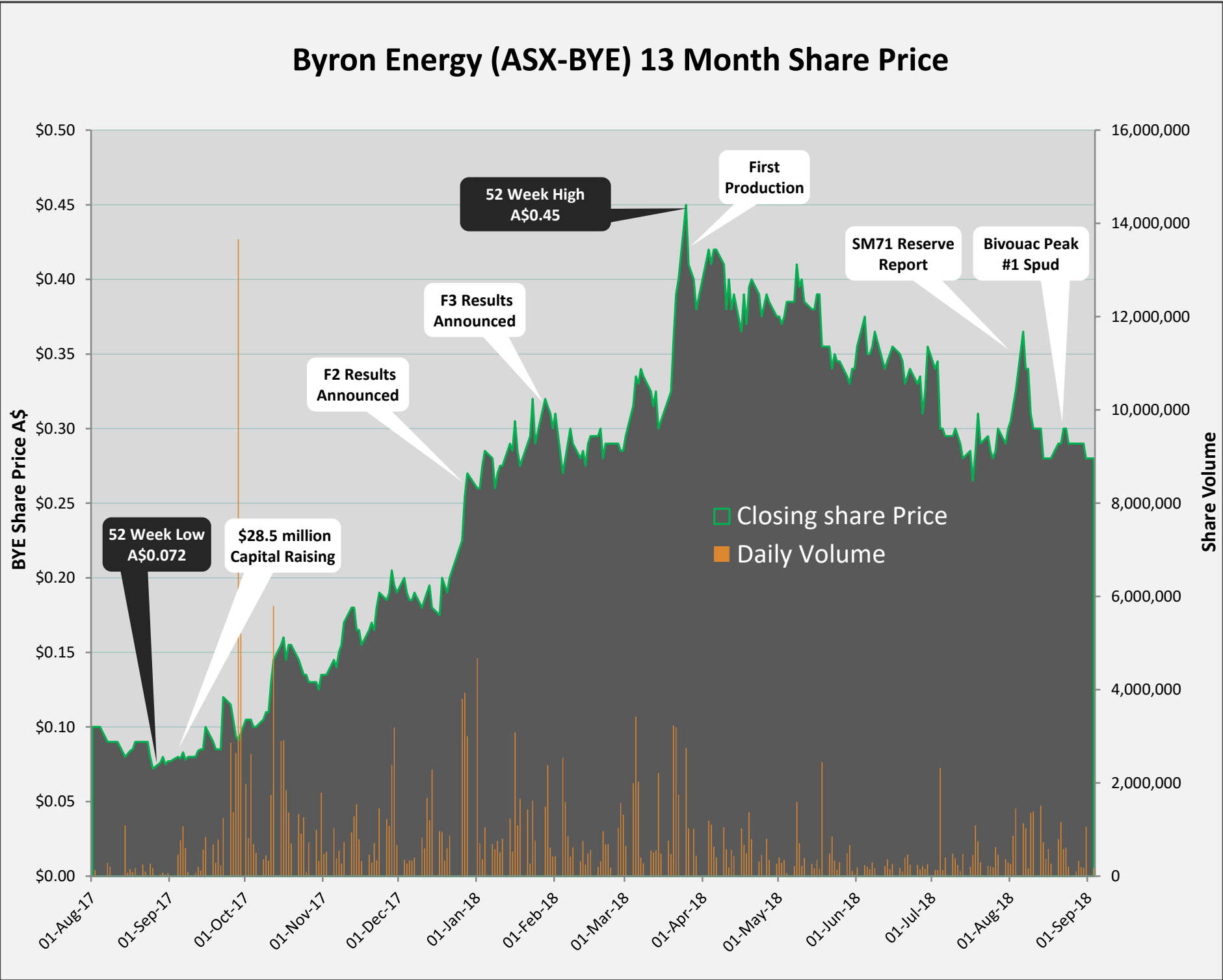
NPW-10 figures are net present value of future pre-tax net cashflows using a discount rate of 10%. NPW-10 does not purport, nor should it be interpreted, to represent the fair market value of Byron's oil and gas properties. All evaluations of future pre-tax net cashflows represent estimated net revenue less estimated 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.

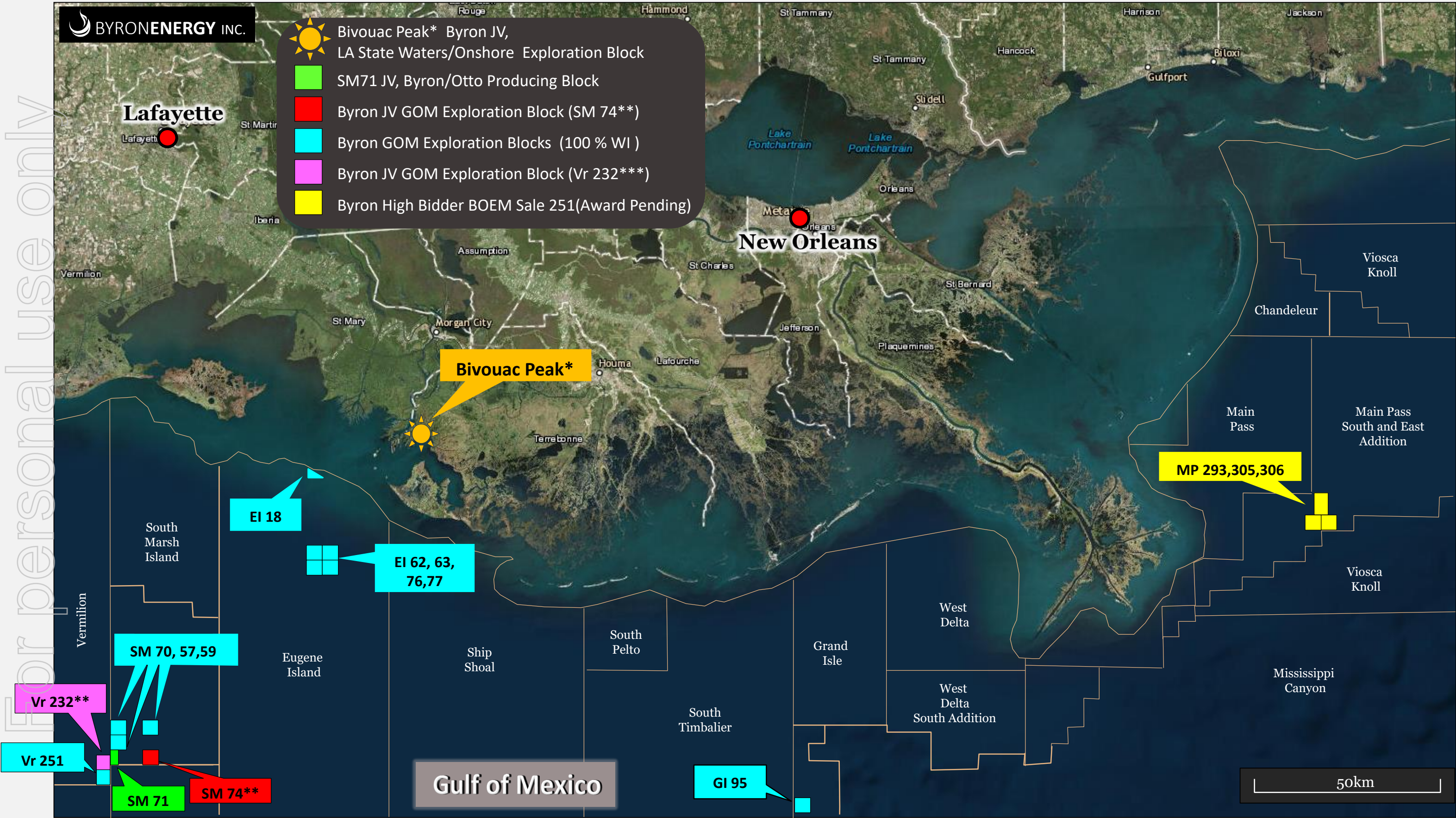
Capital Structure

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Capital Structure 30 th June 2018	
ASX code	BYE
Share Price 18 th September 2018	A\$0.28
Ordinary Shares on Issue	685 million
Market Capitalisation 18 th September 2018	A\$191.8 million
Unlisted Options	51.8 million
Cash at Bank 30 th June 2018	US\$2.26 million
Secured Convertible Notes outstanding 30 th June 2018 (unquoted)	5.0 million @ \$A1.00



Byron Energy Gulf of Mexico & Louisiana State Waters Lease Map



Byron Energy Reserves and Resources

Collarini Reserve Report 30th June 2018*

Byron Energy Limited - Reserves and Resources

All Leases

	Gross		Net to Byron				
Remaining June 30, 2018	Oil MBBL	Gas MMCF	Oil MBBL	Gas MMCF	MBOE (6:1)	MBOE & Increase 2017 v 2018	US\$(M) NPW @10%
<u>Developed and Undeveloped Reserves</u>							
Proved (1P)	6,397	57,030	3,029	48,317	11,082	1610%	107,864
Probable Reserves	10,480	95,129	4,938	79,968	18,266	1027%	170,034
Proved and Probable (2P)	16,877	152,159	7,967	128,285	29,348	1193%	277,898
Possible Reserves	7,719	53,520	4,573	44,968	12,068	1918%	95,853
Proved, Probable & Possible (3P)	24,598	205,679	12,540	173,253	41,416	1345%	373,751

Prospective Resources

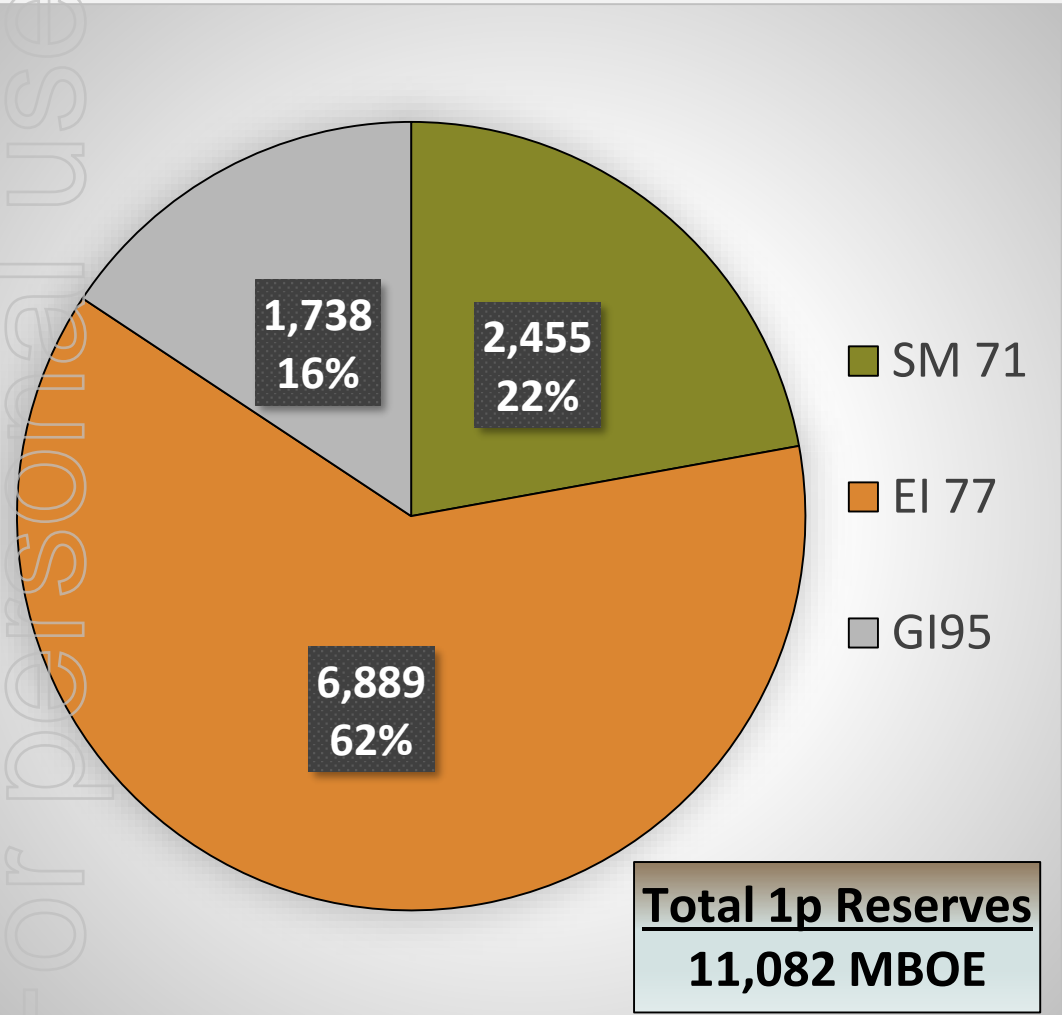
Total Best Estimate (unrisked)**	54,908	834,978	35,697	587,386	133,595	-1.0%	1,189,996
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* Collarini and Associates report dated 30th June 2018; refer ASX release 19/09/2018

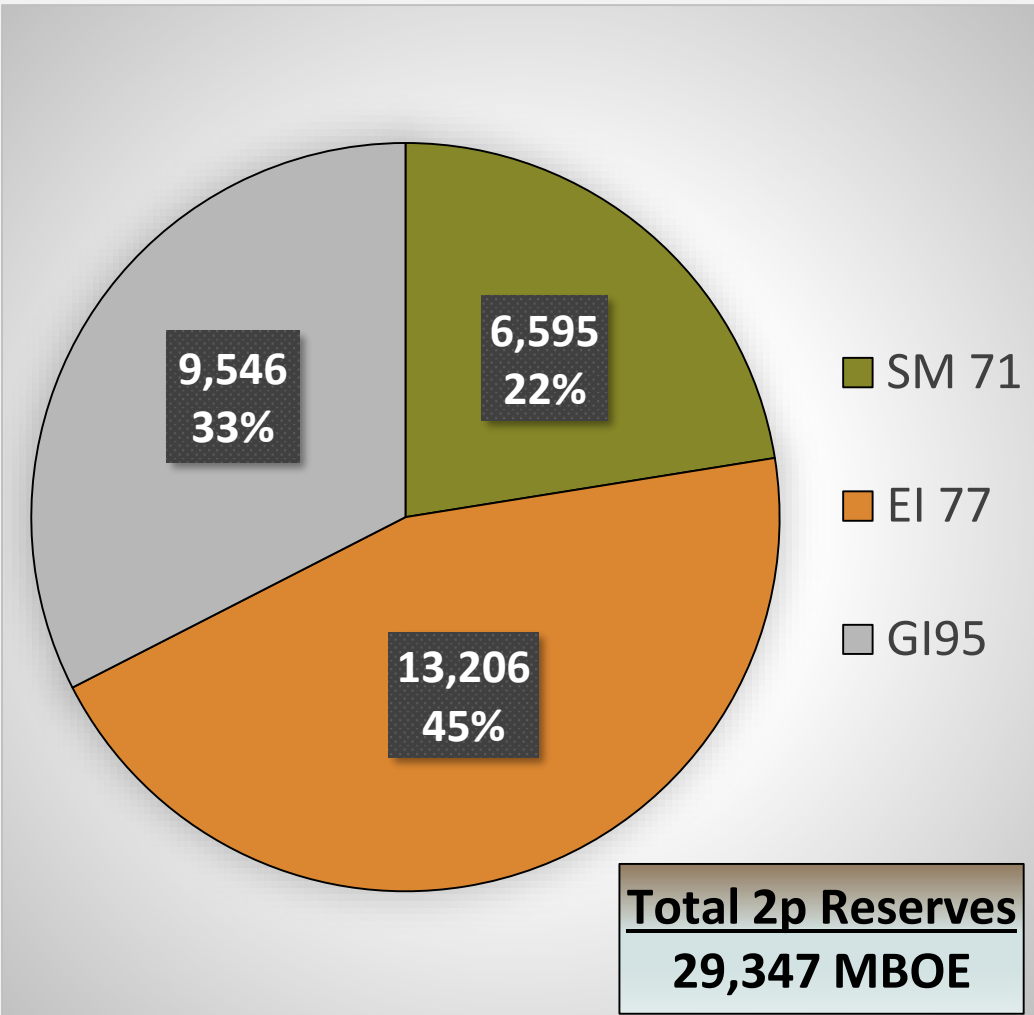
** Does not include VR 232 in-house Prospective Resource estimate

Byron Energy Reserves by Project

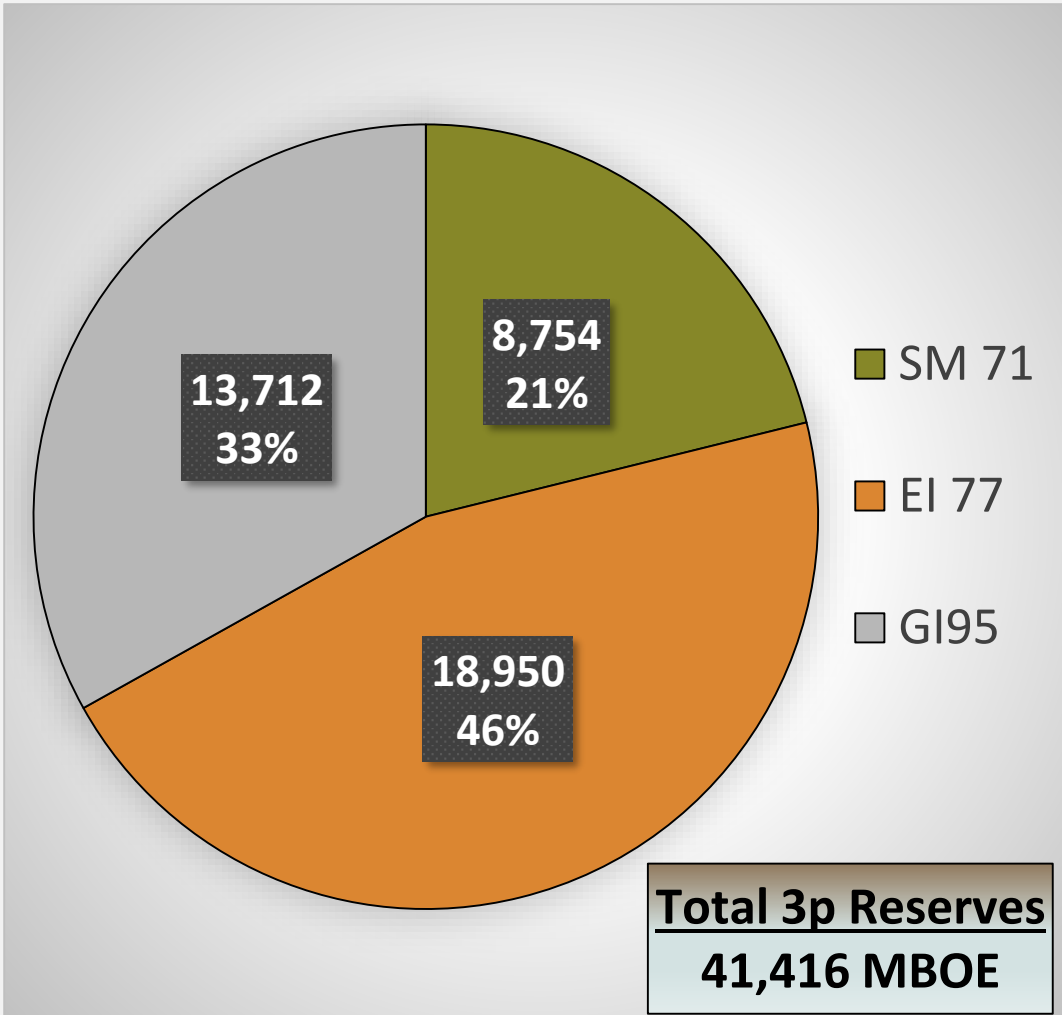
Byron Net 1P Reserves By Project
MBOE & % of Total*



Byron Net 2P Reserves By Project
MBOE & % of Total*



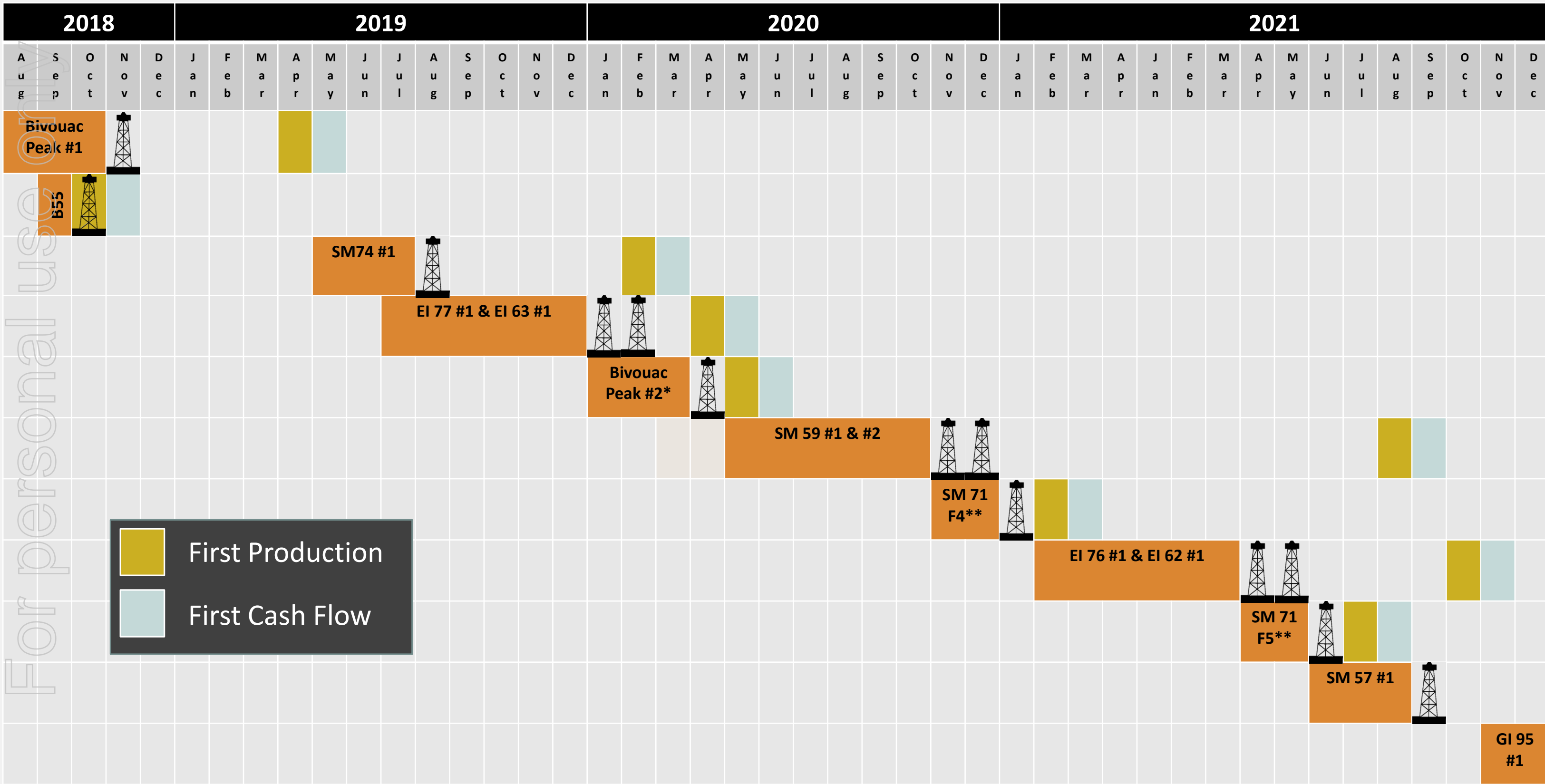
Byron Net 3P Reserves By Project
MBOE & % of Total*



Byron Projected Activity Time-Line

- Starting with Bivouac Peak Byron will commence a **three year** nearly **continuous drilling** and development program
- This drilling program will test **10 of the over 30 RTM prospects** which the company has generated over the last seven years
- These 10 low to moderate risk prospects will have a total, all category, potential net to Byron of over **20 mmbo** and **320 BCF** of gas with a NPW @10% of **US\$ 770 million***
- Byron's intention is to **fully fund this program from internally generated cash flow**, its farmout program and by careful operational timing

Byron Projected Activity Time-Line



South Marsh Island 71

- Currently number **one** oil producing lease on the shelf in the Gulf of Mexico
- Byron currently ranks **12th** out of 119 shelf oil producers
- Current lease production approximately **3,600 bopd + 6.0 mmcfpd gross****
- Current monthly cashflow net to Byron approximately **US\$ 3,000,000**
- Collarini 2P Net to Byron reserves of **5.9 mmbo and 4.2 BCF of gas***
- 2P Collarini NPW @ 10% of **US\$ 186,000,000***
- Completion of the **B55** in the F2 well will commenced in late September

Byron Energy GOM Shelf Ranking*

GOM Lease Ranking by BOE Production

Net Lease Production 5/2018 to 6/2018

Selected W Depths: 0 to 300

Sort: Oil

Ranking										Production 5/2018 to 6/2018 Gross Lease Producti		
										Volumes		
Oil Eq (6:1)	Gas	Oil	Area Block(s)	Lease	Le Cur Acres (Ac)	Le Status	Lease Notes	Lease GWI (%)		Oil (BO)	Gas (MCF)	Oil Eq (6:1) (BO)
6	59	1	SM 0071	G34266	3,004.54	PROD				237,471	197,102	270,321
4	22	2	ST 0037	G02625	5,000.00	PROD	Aq, As			218,582	427,934	289,904
9	53	3	EI 0330	G02115	5,000.00	UNIT	As			189,768	223,452	227,010
15	82	4	MP 0061	G16493	4,994.55	PROD				171,582	136,701	194,366
20	80	5	MP 0299	G01316	4,560.81	UNIT				145,921	146,344	170,312
14	37	6	EI 0338	G02118	5,000.00	UNIT	As			142,770	316,667	195,548
22	85	7	EI 0314	G33636	2,500.00	PROD				137,453	134,075	159,799
13	31	8	SS 0198	G12355	2,031.25	PROD	As			137,170	355,209	196,372
11	17	9	EI 0182	G04452	5,000.00	PROD				128,259	560,340	221,649
26	136	10	MP 0311	G02213	4,999.96	PROD	As			121,646	75,899	134,296
25	90	11	EI 0314	G02111	2,500.00	UNIT	As			120,011	124,317	140,730
23	50	12	EI 0361	G02324	5,000.00	PROD	As			117,077	234,632	156,182
31	200	13	MP 0144	G01634	4,994.55	PROD	As			116,083	40,406	122,817
28	120	14	EI 0276	G00989	5,000.00	PROD	As			110,034	93,096	125,550

1st By Lease Ranking
Based on Cum. Oil
production for May
and June only. 0-300'

12th By Company
Ranking
Out of 119 Companies
based on Cum. Oil
production for May
and June only. 0-300'

GOM Company Ranking by BOE Production

Net Lease Production 5/2018 to 6/2018

Selected W Depths: 0 to 300

Sort: Oil

Ranking				Production						% Report Total BOE (%)
				Volumes						
Oil Eq (6:1)	Gas	Oil	RT Owner	Leases	Net Producing Acres (Ac)	Wells	Oil (BO)	Gas (MCF)	Oil Eq (6:1) (BO)	
2	3	1	Arena En	49	194,906	1,297	1,591,101	6,499,264	2,674,312	15.2
1	1	2	Fieldwood En	131	497,364	2,697	1,382,002	9,075,009	2,894,503	16.4
4	8	3	Energy XXI GOM	49	159,428	1,897	852,681	1,569,796	1,114,314	6.3
5	16	4	Cantium	27	77,895	1,046	829,943	821,827	966,914	5.5
7	10	5	EPL O&G	32	116,663	966	576,889	1,072,626	755,660	4.3
3	2	6	Cox Oil Off	26	178,311	689	480,106	7,482,680	1,727,219	9.8
8	13	7	GOM Shelf	24	57,469	853	433,009	978,770	596,137	3.4
9	11	8	Renaissance Off	17	57,151	426	335,876	1,047,130	510,397	2.9
6	4	9	Fieldwood En Off	64	141,327	1,245	293,127	2,932,673	781,906	4.4
10	9	10	W & T Off	26	81,579	378	279,400	1,095,375	461,962	2.6
14	22	11	ANKOR E&P Hold	13	27,959	244	142,219	464,304	219,604	1.2
24	41	12	Byron En	1	1,502	3	118,736	98,551	135,161	0.8
25	42	13	Otto En LA	1	1,502	3	118,736	98,551	135,161	0.8
16	20	14	ExxonMobil	6	20,999	42	109,366	529,812	197,668	1.1
20	27	15	Talos ERT	17	66,822	382	107,306	305,508	158,224	0.9
11	6	16	Walter O&G	15	37,544	61	104,779	1,927,436	426,018	2.4
19	23	17	Fieldwood En SP	12	34,801	487	95,074	413,116	163,927	0.9
12	5	18	W & T En VI	10	18,758	154	90,263	1,956,003	416,264	2.4
17	19	19	Chevron USA	10	24,788	127	83,327	589,383	181,558	1.0
31	61	20	Apache	1	5,000	29	72,162	26,338	76,552	0.4
28	32	21	KOA Energy	10	13,926	180	69,404	254,829	111,876	0.6
15	14	22	Talos En Off	14	52,623	176	65,352	905,219	216,222	1.2
27	26	23	Northstar Off Vent	12	35,783	102	64,834	321,125	118,354	0.7
26	21	24	McMoRan O&G	11	35,253	104	54,301	482,687	134,749	0.8
37	60	25	Peregrine O&G II	2	5,000	5	51,829	28,217	56,532	0.3
30	31	26	Bandon O&G	11	37,389	94	49,772	270,276	94,818	0.5

* Based on OWL data base for the months of May and June 2018

SM 71 Reserves and Resources

Collarini Reserve Report 30th June 2018*

Byron Energy Limited - Reserves and Resources South Marsh Island 71

	Gross		Net to Byron				
June 30, 2018	Oil MBBL	Gas MMCF	Oil MBBL	Gas MMCF	MBOE (6:1)	MBOE % Increase	NPW @ 10% US\$(M)
<u>Developed and Undeveloped Reserves</u>							
Proved (1P)	5,479	3,378	2,226	1,372	2,455	280%	80,357
Probable Reserves	9,030	6,974	3,669	2,833	4,141		105,515
Proved and Probable (2P)	14,509	10,352	5,895	4,205	6,595	191%	185,872
Possible Reserves	4,651	3,970	1,889	1,612	2,158		29,634
Proved, Probable & Possible (3P)	19,161	14,322	7,784	5,817	8,754	206%	215,506

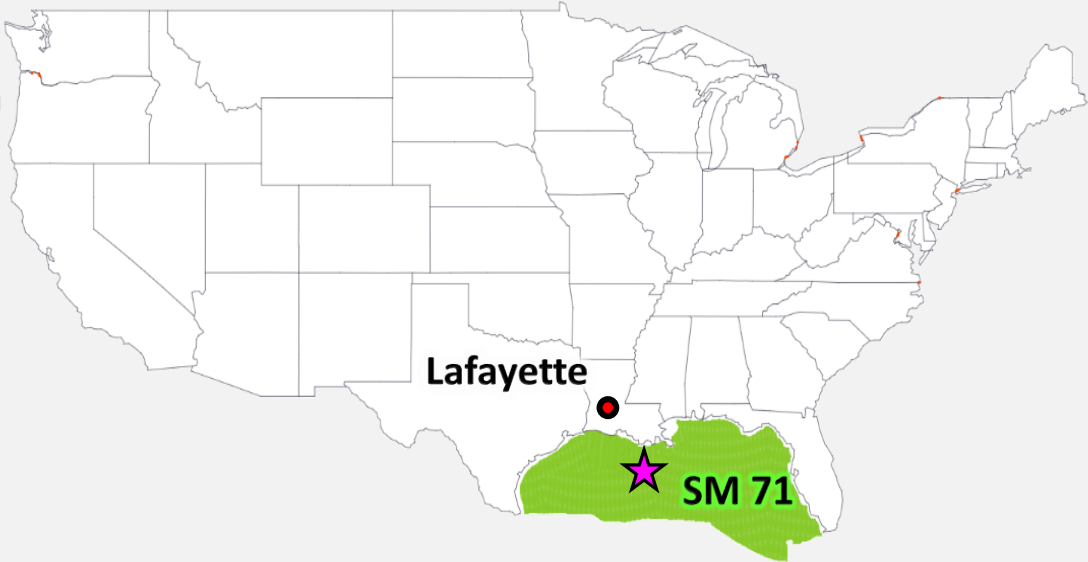
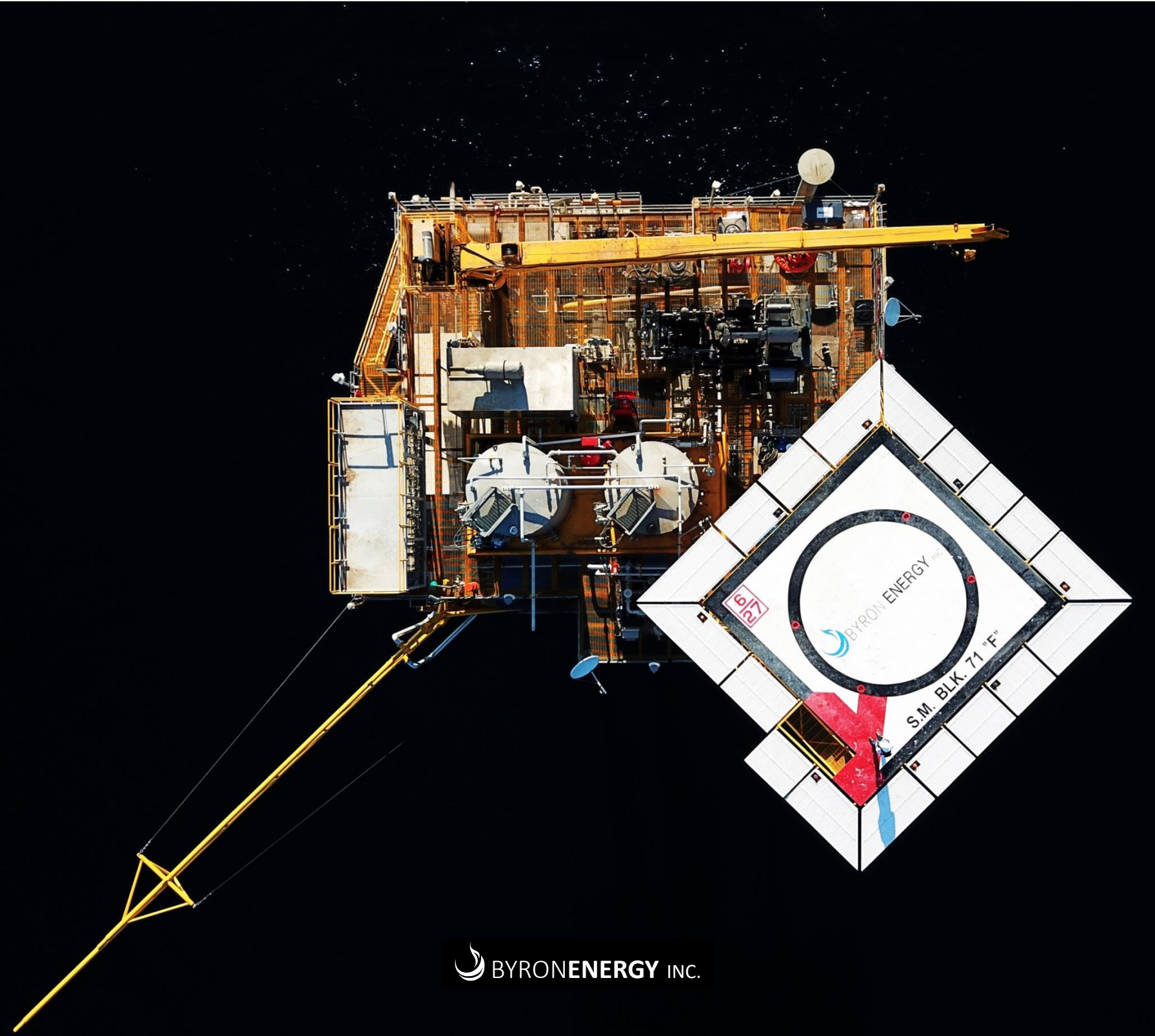
Prospective Resources

Total Best Estimate (unrisked)	954	47,687	387	19,373	3,616	-47%	35,493
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* Collarini and Associates report dated 30th June 2018; refer ASX release 19/09/2018

South Marsh Island 71 (SM71) Project Summary and Update

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 Interest	50% WI, 40.625% NRI
Byron #1 (F1) discovery well	April 2016, 132 TVT NFO
F Platform Installation Completed	October 2017
Byron F2 & F3	F2 November 2017, 205 TVT NFO F3 January 2018 , 175 TVT NFO
Initial Production (Three Wells) F1, F2 & F3	F1 first prod. March 2018 F2 & F3 first prod. April 2018
Gross Project Cost	US\$52 million, (net US\$26 million)
Net 2P Reserves *	6,595 MBOE
Net 2P NPV 10*	US\$186 million



SM 71 Project Metrics

South Marsh Island 71

Two producing wells completed in 'D5 Sand'	F1 & F3
One well suspended for future recompletion in the B55 or side-track to test the B65 main reservoir	F2
Current average gross daily oil production (Sep 19th)	~ 3,600 Bbl
Current average gross daily gas production (Sep 19th)	~ 6.0 Mmcf
Current average gross daily BOE production (Sep 19th)	~ 4,600 BOE
Estimated gross project payout time * (US\$52 million)	Less than 1 year
Net 2P Reserves BOE * (90% oil) (Byron 40.625% after royalty)	6,595 MBOE
Gross 2P find and development cost *	US\$5.38/BOE
Gross transportation and production cost *	US\$8.50/BOE
Average realised price for oil adjusted for transportation, processing fees and uplift	~ =(WTI – US\$3.30)
Average realised price for gas adjusted for transportation, processing fees and uplift	~ =(HH – US\$0.30)
Net sales revenue to 30th June 2010 (Byron 40.625% after royalty)	US\$9.5 million

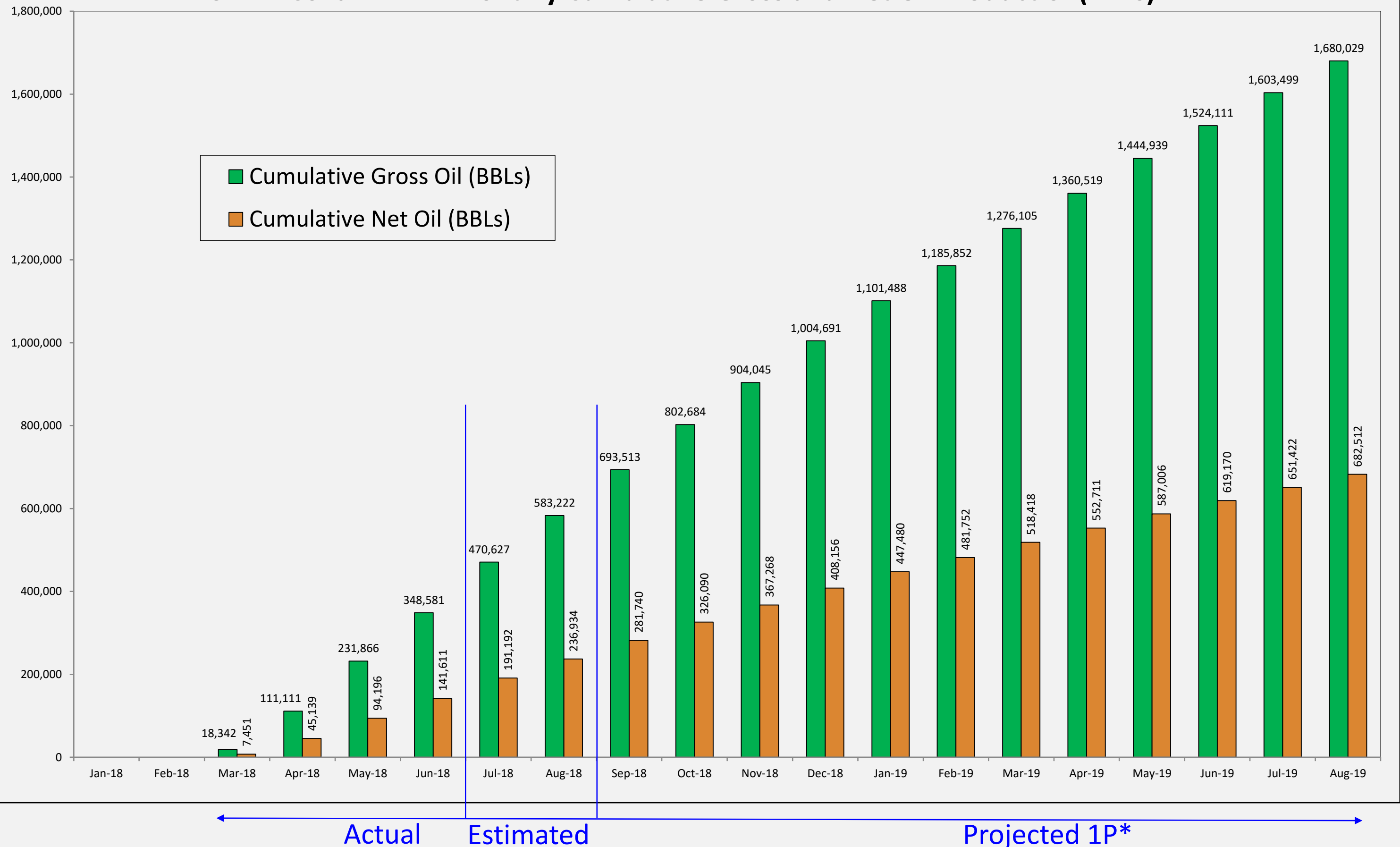
Glossary

Bbl = barrels
 Mmcf = million cubic feet
 BOE = barrels of oil equivalent
 MBOE = thousand barrels of oil equivalent
 WTI = West Texas Intermediate
 HH = Henry Hub

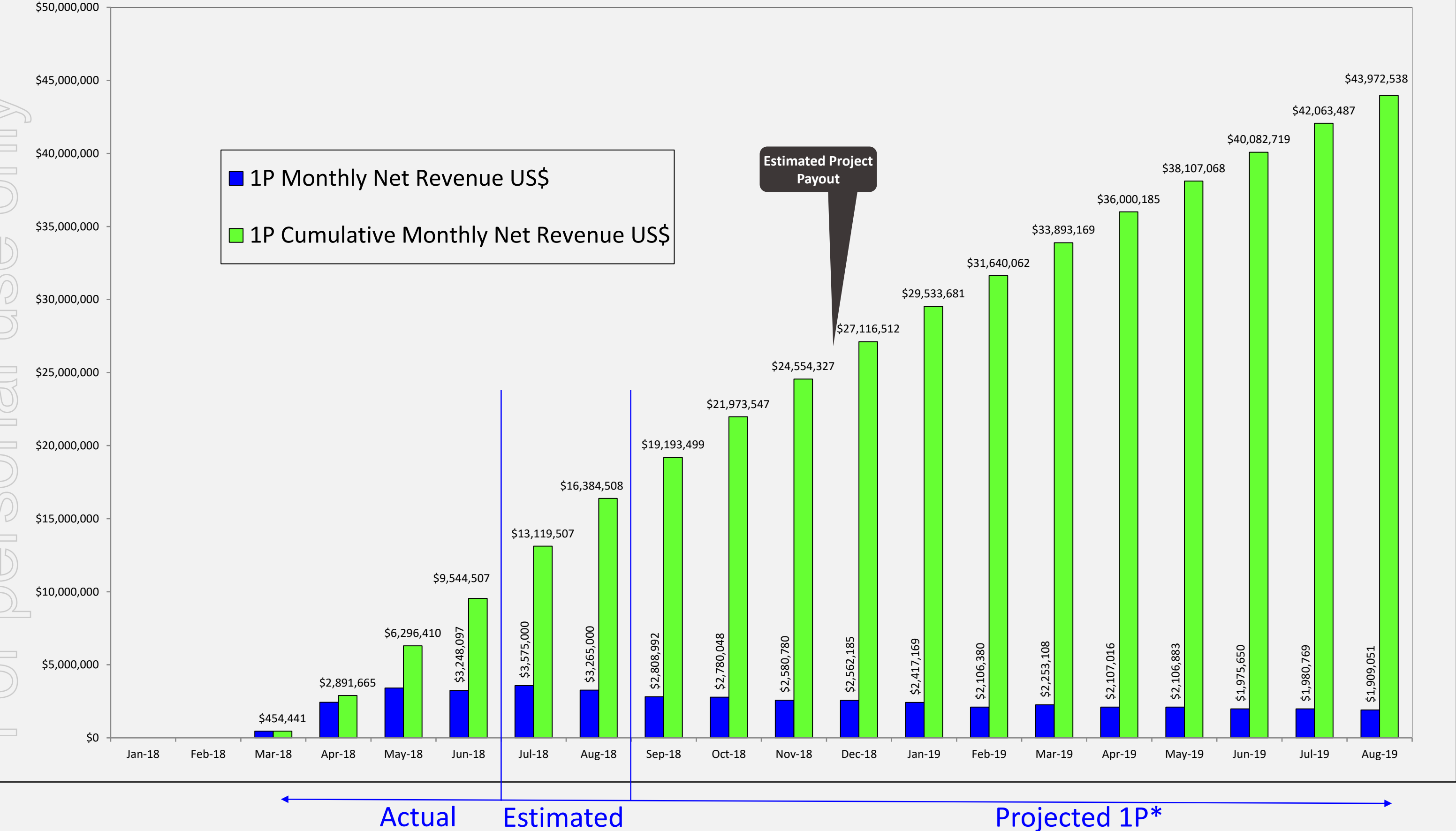


* Collarini and Associates report dated 30th June 2018; refer ASX release 6/08/2018

SM71 Collarini 1P* Monthly Cumulative Gross and Net Oil Production(BBLs)

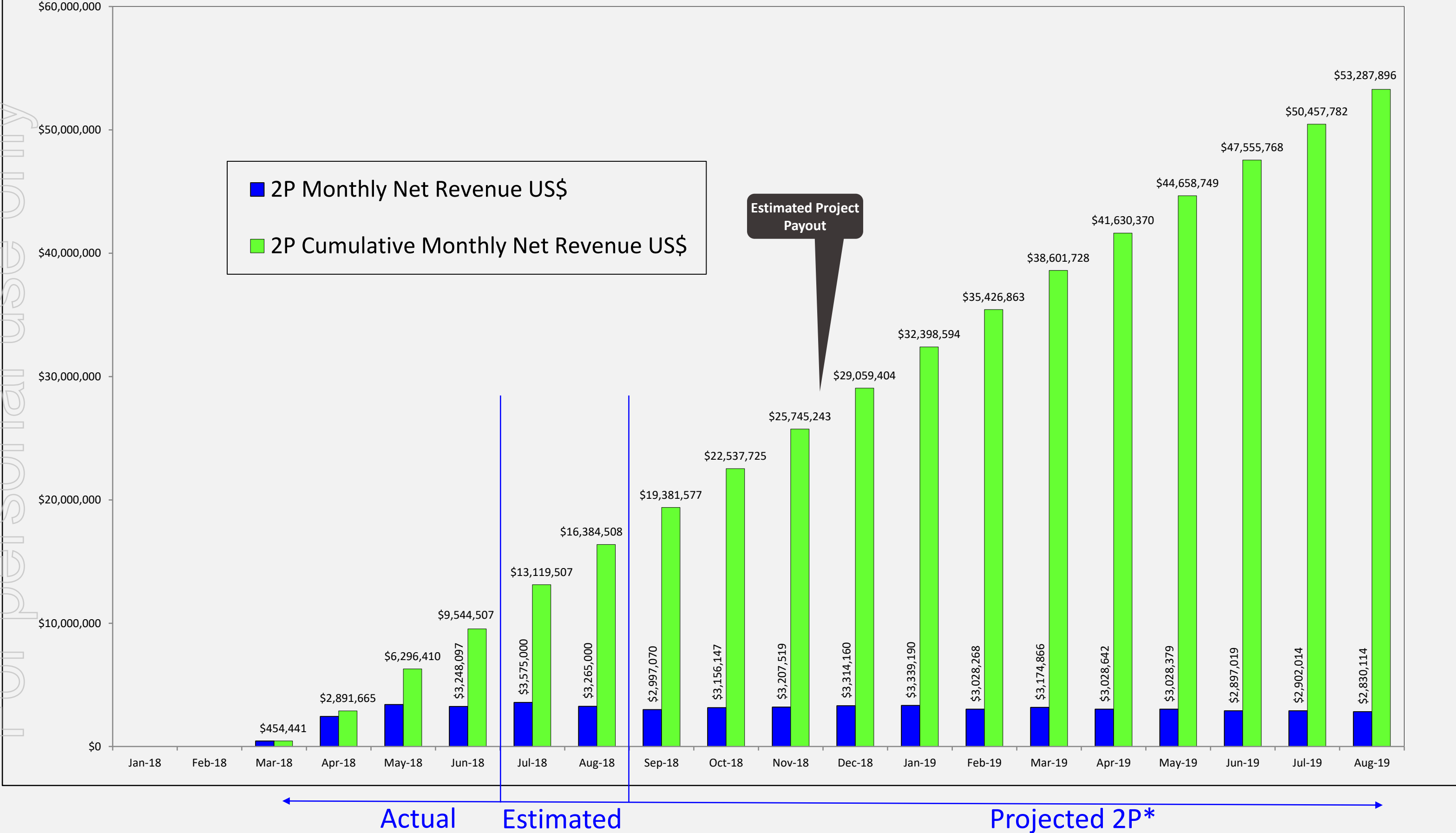


SM 71 Collarini 1P* Net Monthly & Cumulative Revenue USD



SM 71 Collarini 2P* Net Monthly & Cumulative Revenue USD

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Bivouac Peak Parker 77-B Barge Rig on Location

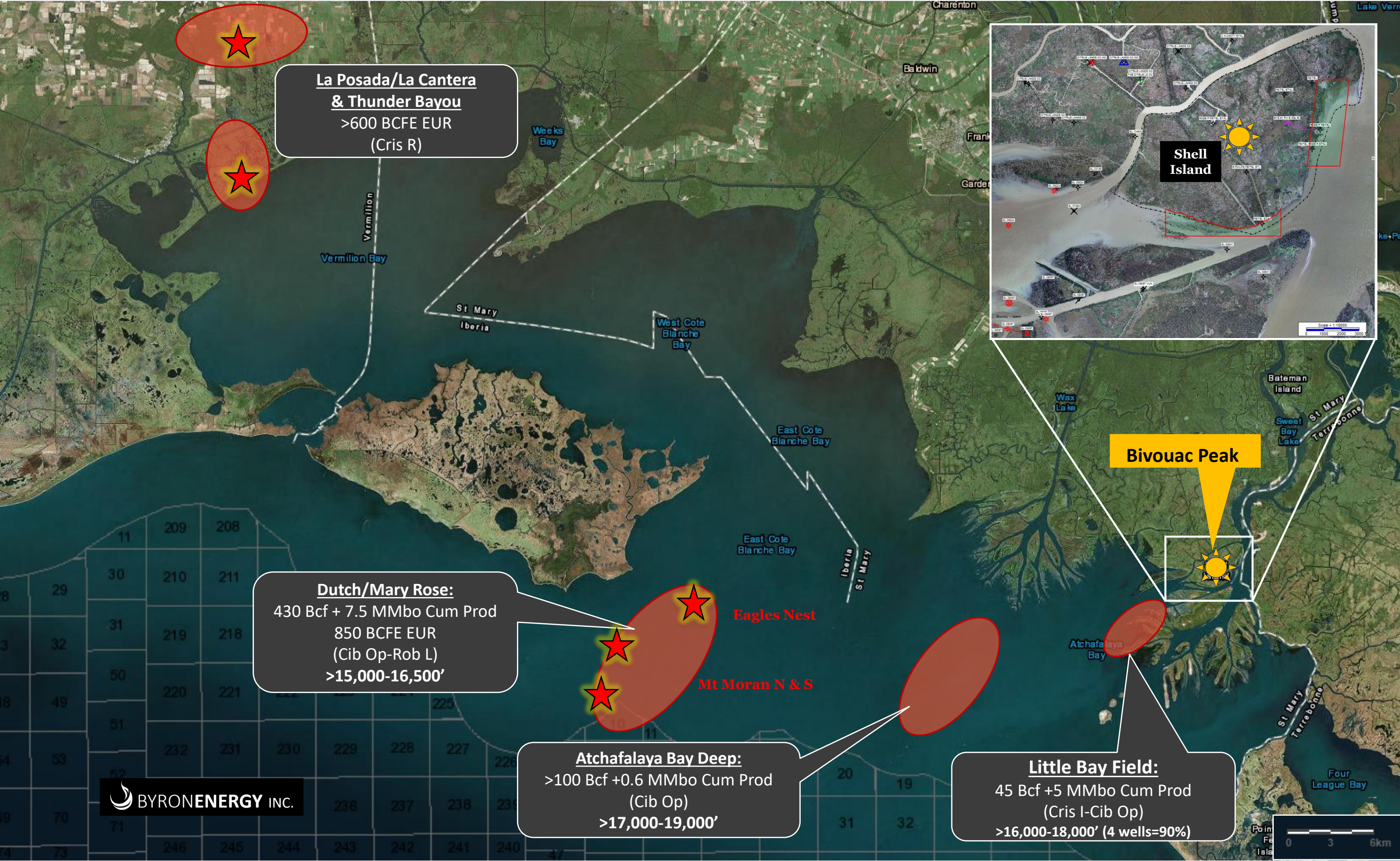
Currently at a
depth of 11,890'
Setting casing



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Bivouac Peak Regional Map - LA Transition Zone

For personal use only



Bivouac Peak Project Map

Project Leases

The original Bivouac Peak private lease term has been extended for one-year to accommodate permit approvals. (September 2019)

Byron has secured two new leases (~330 Acres) on state water bottom tracts peripheral to and adjoining the existing Bivouac Peak lease as protection and unit acreage.

Net Revenue interest for the JV will be ~74.5%

East Prospect

Initial Bivouac Peak well will test 125 Bcf & 11mmbo Gross 8/8ths East Prospect*

Multiple stacked amplitude and AVO supported channel sand targets

Gross drilling costs estimated at US \$10.0m in June 2018

Spud date August 25th, 2018 utilizing Parker 77 barge rig**

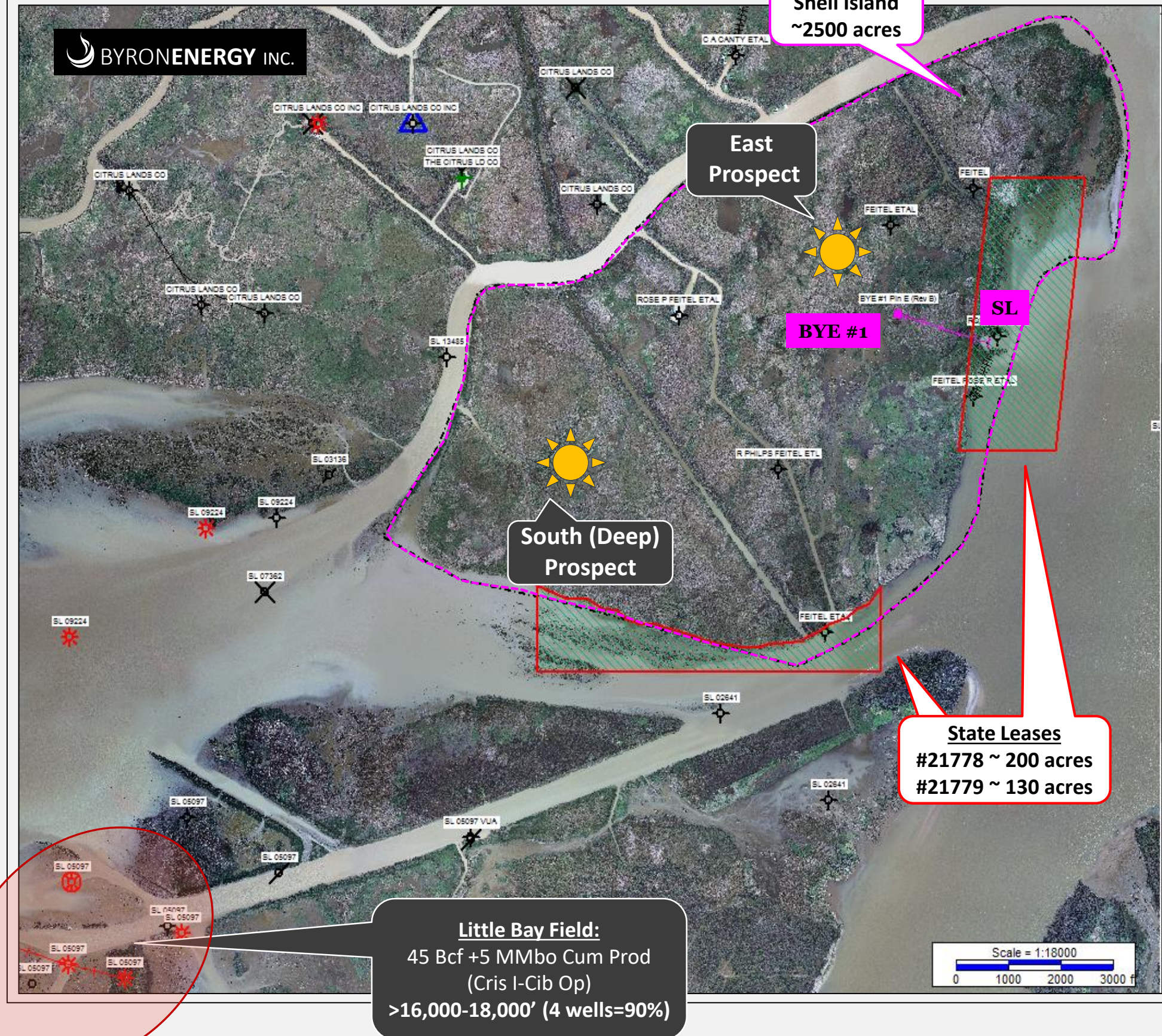
Full Development Timing & Costs:

- Nov 2018: \$4mm Completion
- Feb-June 2019: \$6mm Facility & pipeline

Potential additional wells in success case, full development scenario

South (Deep) Prospect

- South (Deep) Prospect Exploration well in 1Q/2020 dependant upon success at Bivouac Peak #1



Bivouac Peak: Multi-play Lease Block

Total Project (2 prospects)
Combined Prospective Resource:
178 Bcf + 16 Mmbo (Gross)*

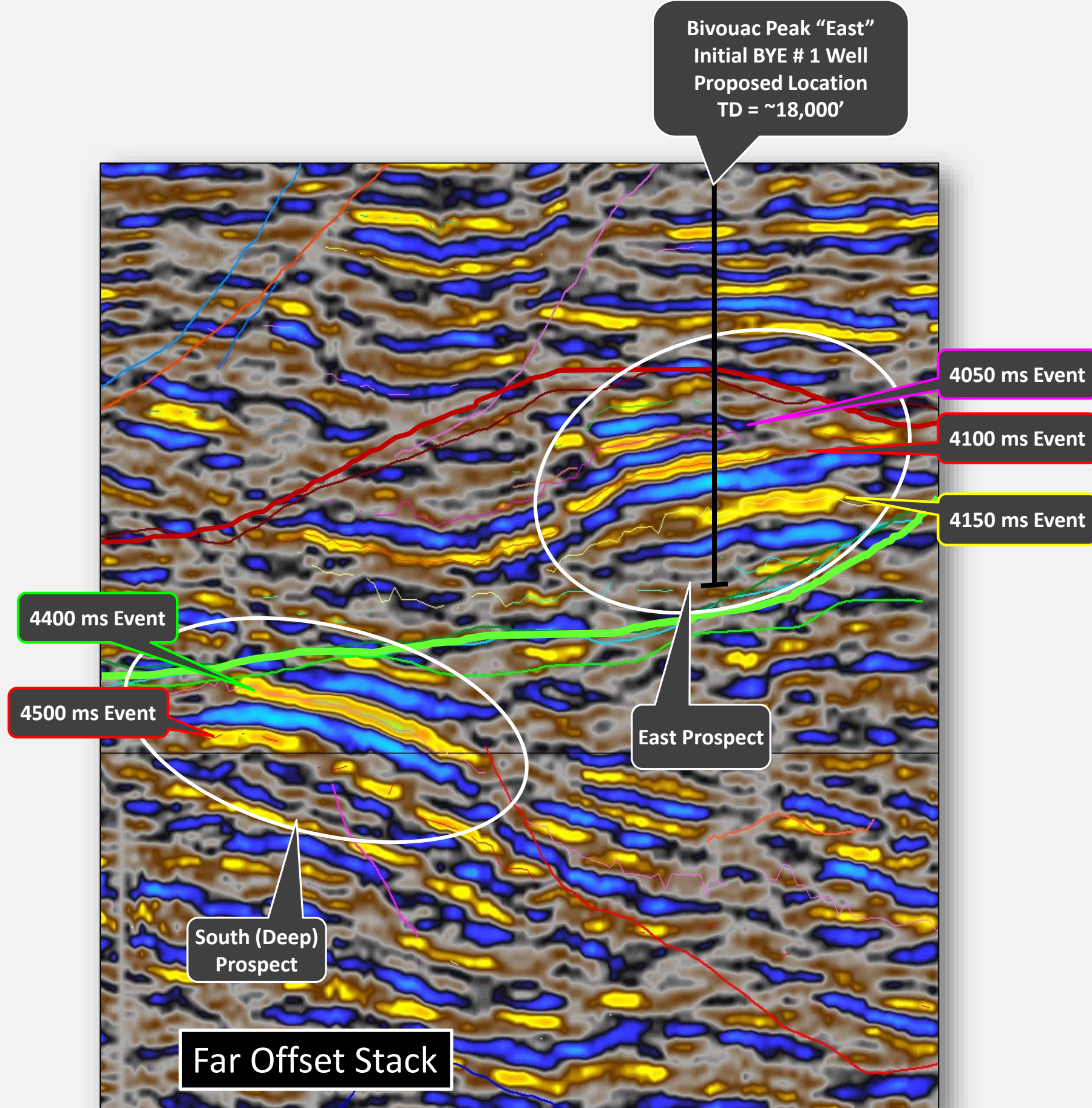
Bivouac Peak Prospects

East Prospect: (Proposed Byron #1)

- *Gross: 125.7 Bcf + 11.3 Mmbo
- 665 Acres; 3 stacked objectives
- Tests Up Cib Op to Lwr Cris I ~ 18,000' PTD

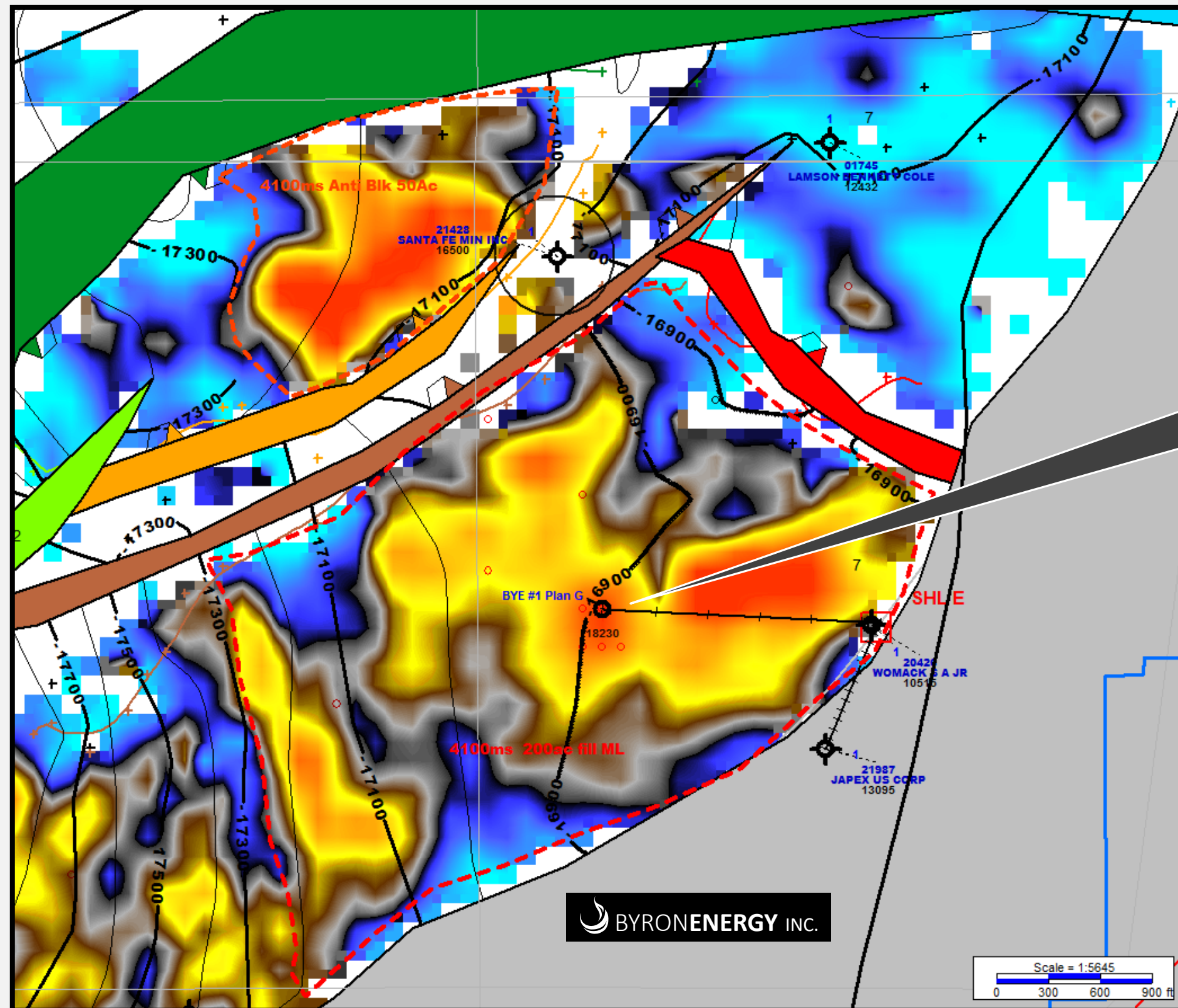
South (Deep) Prospect:

- *Gross: 52.0 Bcf + 4.7 Mmbo
- 400 Acres; 2 stacked objectives
- Tests Operc- Up Gyro Sands ~ 20,000 PTD



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Bivouac Peak East: 4100 Event Net Pay Amplitude



Bivouac Peak "East"
Initial BYE # 1 Well
Proposed Location
TD = ~18,000'

Bivouac Peak Prospective Resources

Collarini Reserve Report 30th June 2018*

Byron Energy Limited – Prospective Resources

Bivouac Peak

	Gross		Net to Byron		
June 30, 2018	Oil MBBL	Gas MMCF	Oil MBBL	Gas MMCF	MBOE (6:1)
East Prospect	11,315	125,730	3,638	40,423	10,375
South (Deep) Prospect	4,675	51,932	1,498	16,637	4,271
Total	15,990	177,662	5,136	57,060	14,646

Bivouac Peak Project Participation Interests

	Working Interest	Net Revenue Interest
Byron (operator)	43%	32.035%
Otto (subject to completion of earn-in)	40%	29.800%
Metgasco (subject to completion of earn-in)	10%	7.450%
NOLA	7%	5.215%
Total	100%	74.500%

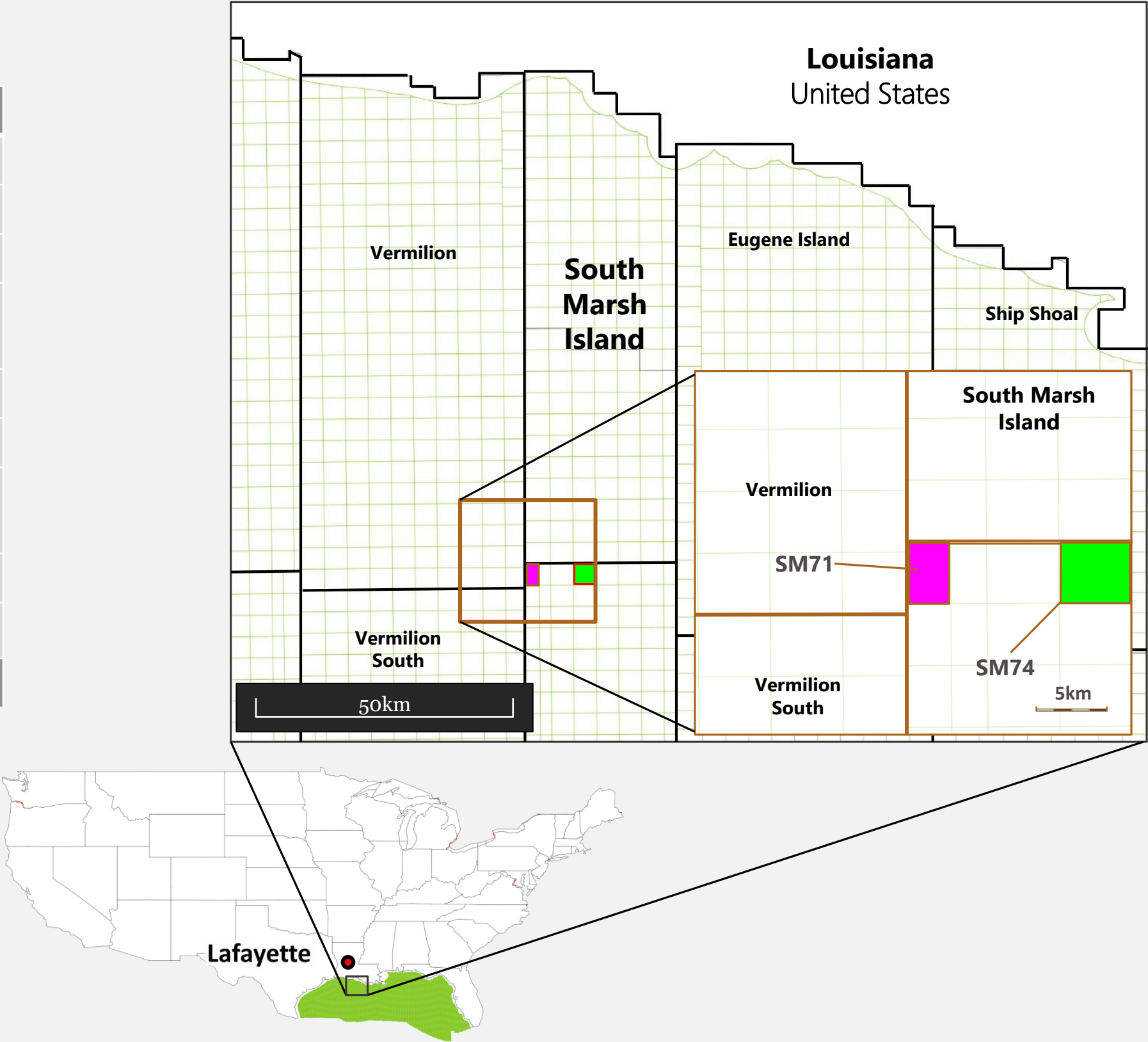
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South Marsh Island 74

- Byron has exchanged **signed agreements for 'Platform Use' and 'Production Handling' with the offset operator at SM73** which will allow the company to utilize the 'SM73 D Platform' to drill the **'SM74 BYE #1 well' (D-14)** and also to process and sell the produced hydrocarbons
- These agreements have **enhanced the economic viability** and reduced the risk of the SM74 project
- We estimate this agreement to save at least **US\$20 million** and **one year** of time till first production
- Byron is finalizing a rig contract with a drilling rig company which will have a rig available to drill the SM74 D14 well either **early February or early April** dependent upon the operator currently using the rig
- Collarini Associates reserve auditors has assigned an estimated gross 'Prospective Resource' of **5.2 mmbo + 13 bcf*** with a net to Byron NPW @ 10% of **US\$ 65 million***

South Marsh Island 74 - Project Summary

Operator	Byron Energy Inc.
Water Depth	138'
Previous Production	No Previous Production
Byron Energy Inc. Interest Metgasco Ltd Interest	70% WI, 56.875% NRI 30% WI, 24.375% NRI
Acquired	OCS Sale 247 July 2017
Lease Bonus (Sale 247)	\$137,777
Byron SM74 #D-14 Drill (Dry Hole) Completion Costs	US\$11.0 million US\$ 3.5 million
Pipeline and Facility costs	US\$ 4.0 million
Collarini Gross Prospective Resource*	5.2 mmbo + 13 bcf*



SM 74 Project Map

Gross Prospective
Resource Potential*

5.2 mmbo + 13 bcf

3 Sands

13,000' , 13,500' & 13,750'

BYRONENERGY INC.

Byron 100% WI

BYRONENERGY INC.

METGASCO

Byron 70% WI

MEL 30% WI

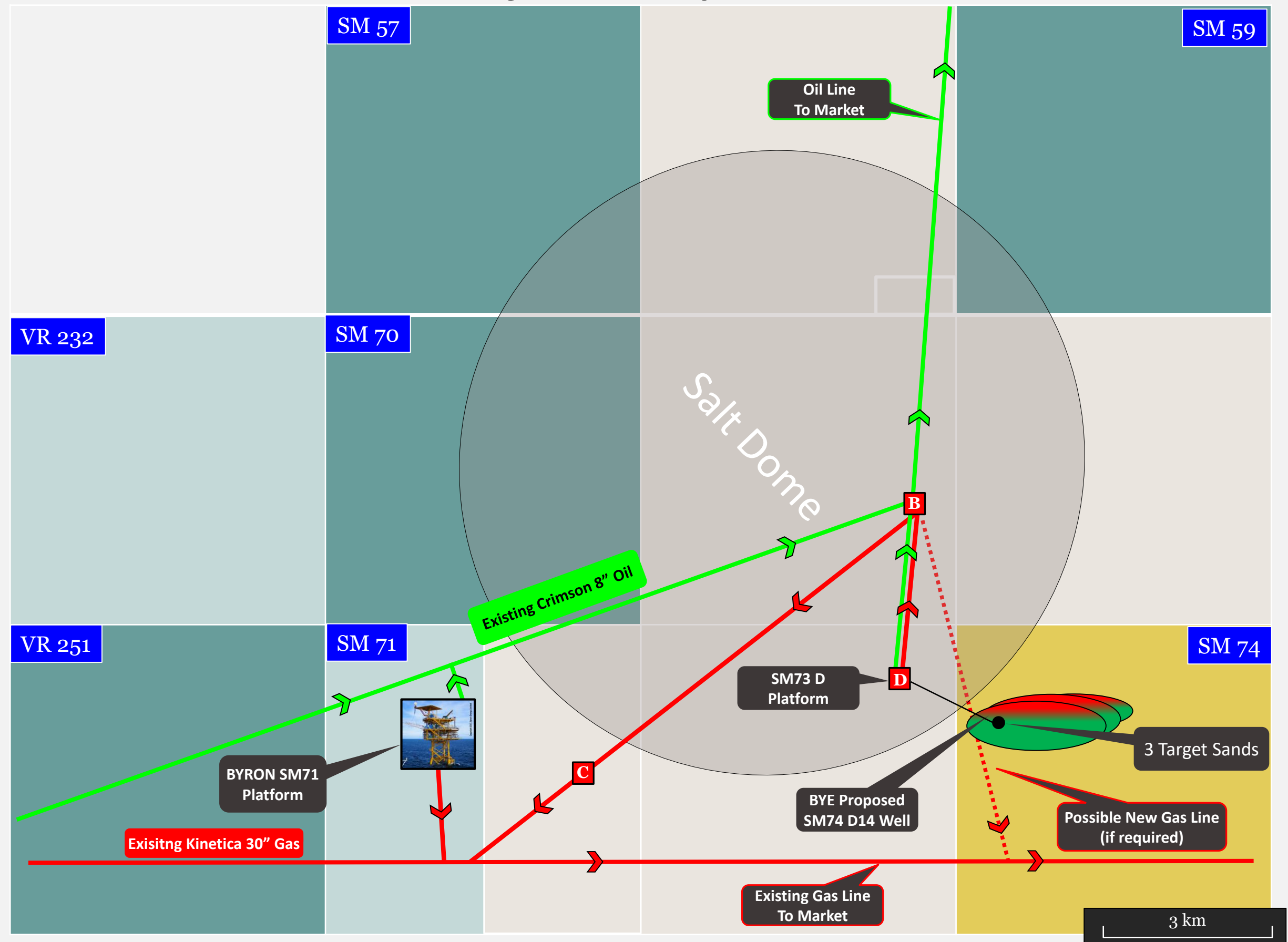
BYRONENERGY INC.

OTTO
ENERGY

Byron/Otto 50% WI

Existing Oil Line

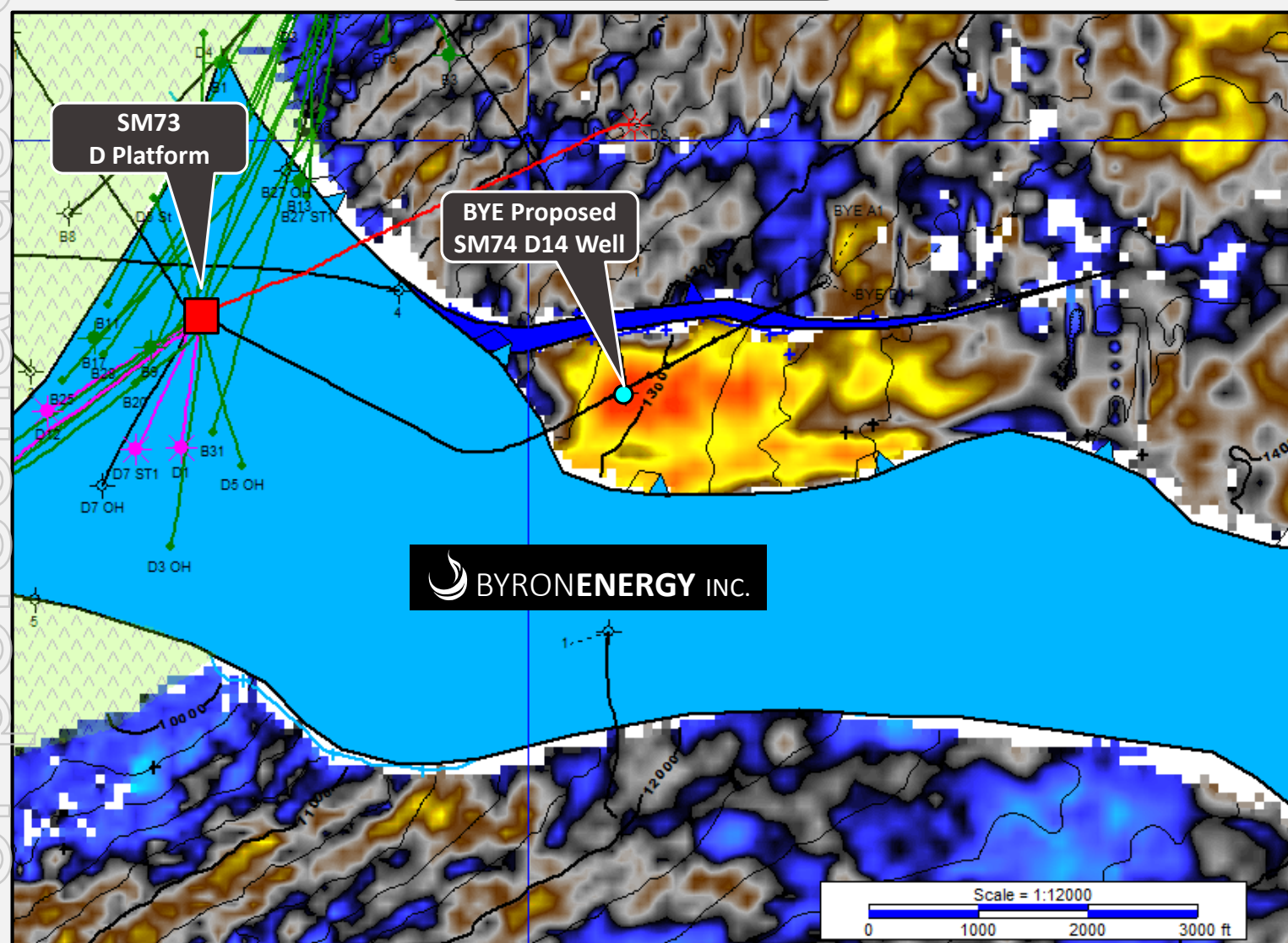
Existing Gas Line



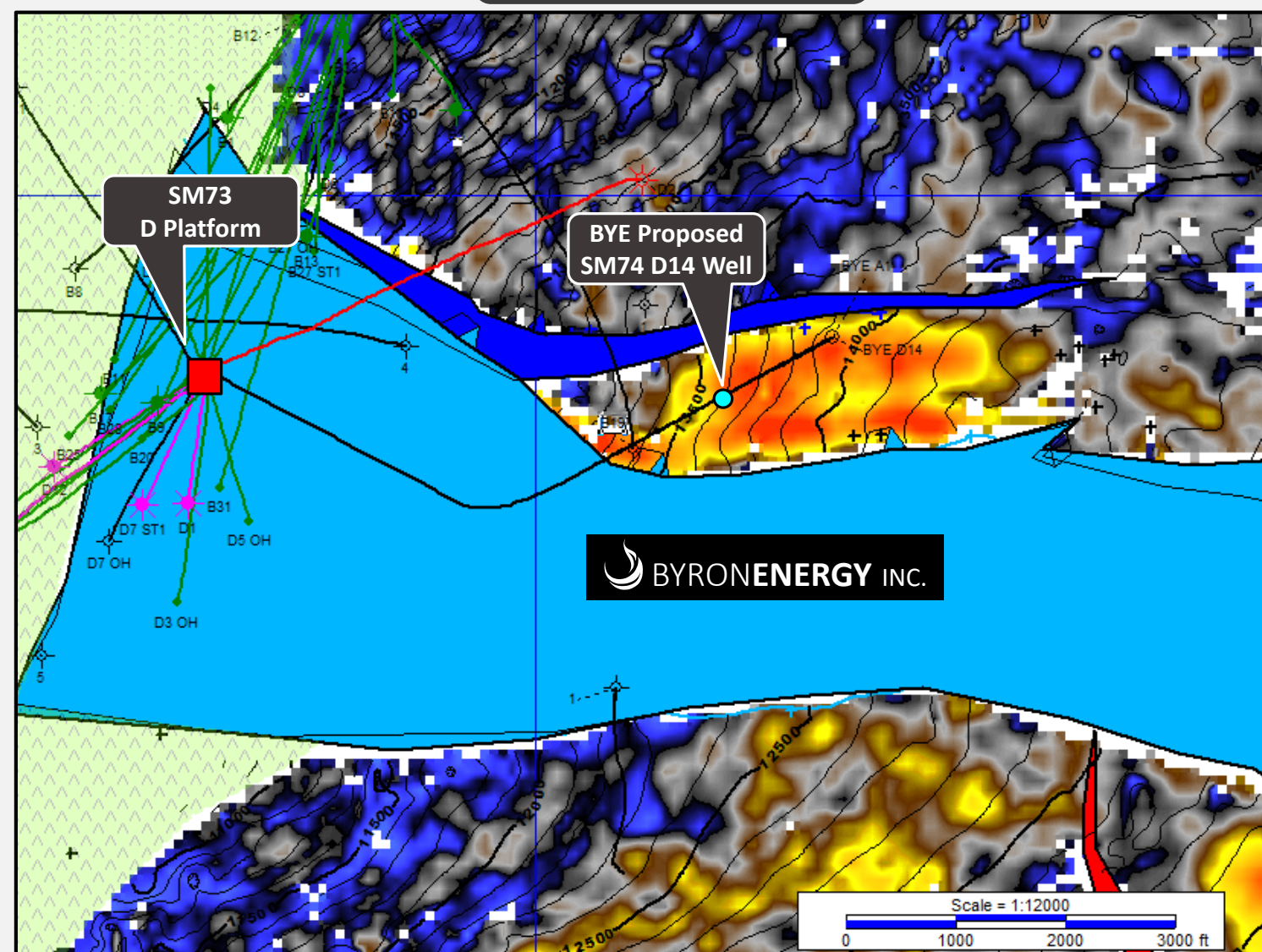
* Collarini and Associates report dated 30th June 2018; refer ASX release 19/09/2018

SM74 Prospect Structure & Amplitude Maps

13,000' Sand
Amplitude Structure



13,500' Sand
Amplitude Structure



Eugene Island Block 77 Field (EI 62/63/76 & 77)

- Byron currently regards the EI77 opportunity as **the most significant high impact project** in the Company portfolio and we expect to start drilling this project in mid 2019
- These leases account for approximately **half the increase** in our 1P, 2P and 3P reserves for 2018
- Recently completed **year long reservoir engineering analysis** and modelling of the entire EI77 field this involved analyzing 13 producing horizons across 63 wells and integrating this work with the RTM mapping
- **Eight prospects** with up to 13 potential pay horizons
- Target depths of sands contained within these eight prospects range from **11,000' to 16,000' TVD** the majority of the objective sands are in **normally pressured rock**
- All the prospects are updip to either production or wells that logged downdip wet sands
- At this stage we **don't plan on farming out** any equity in this play
- Byron's initial EI77 #1 well will target 3P development reserves of **3.5 mmbo and 27 bcf*** of gas in the T1, T6 & T10 Sands and prospective resources of **226 mbo and 32.9 bcf*** of gas in the 14,500 and 16,000 Sands
- The high potential of this these blocks was recognized five years ago during which time we patiently put this play together. **Patience** is a key attribute to any successful exploration program.

Eugene Island 62,63,76 & 77 Reserves and Resources

Collarini Reserve Report 30th June 2018*

Byron Energy Limited - Reserves and Resources Eugene Island 62,63,76 & 77

	Gross		Net to Byron			
June 30, 2018	Oil MBBL	Gas MMCF	Oil MBBL	Gas MMCF	MBOE (6:1)	NPW @10%
<u>Undeveloped Reserves</u>						
Proved (1P)	897	41,856	785	36,624	6,889	28,998
Probable Reserves	1,258	35,766	1,101	31,295	6,317	58,485
Proved and Probable (2P)	2,155	77,622	1,886	67,919	13,206	87,483
Possible Reserves	3,001	21,378	2,626	18,706	5,744	50,329
Proved, Probable & Possible (3P)	5,157	99,000	4,512	86,625	18,950	137,812

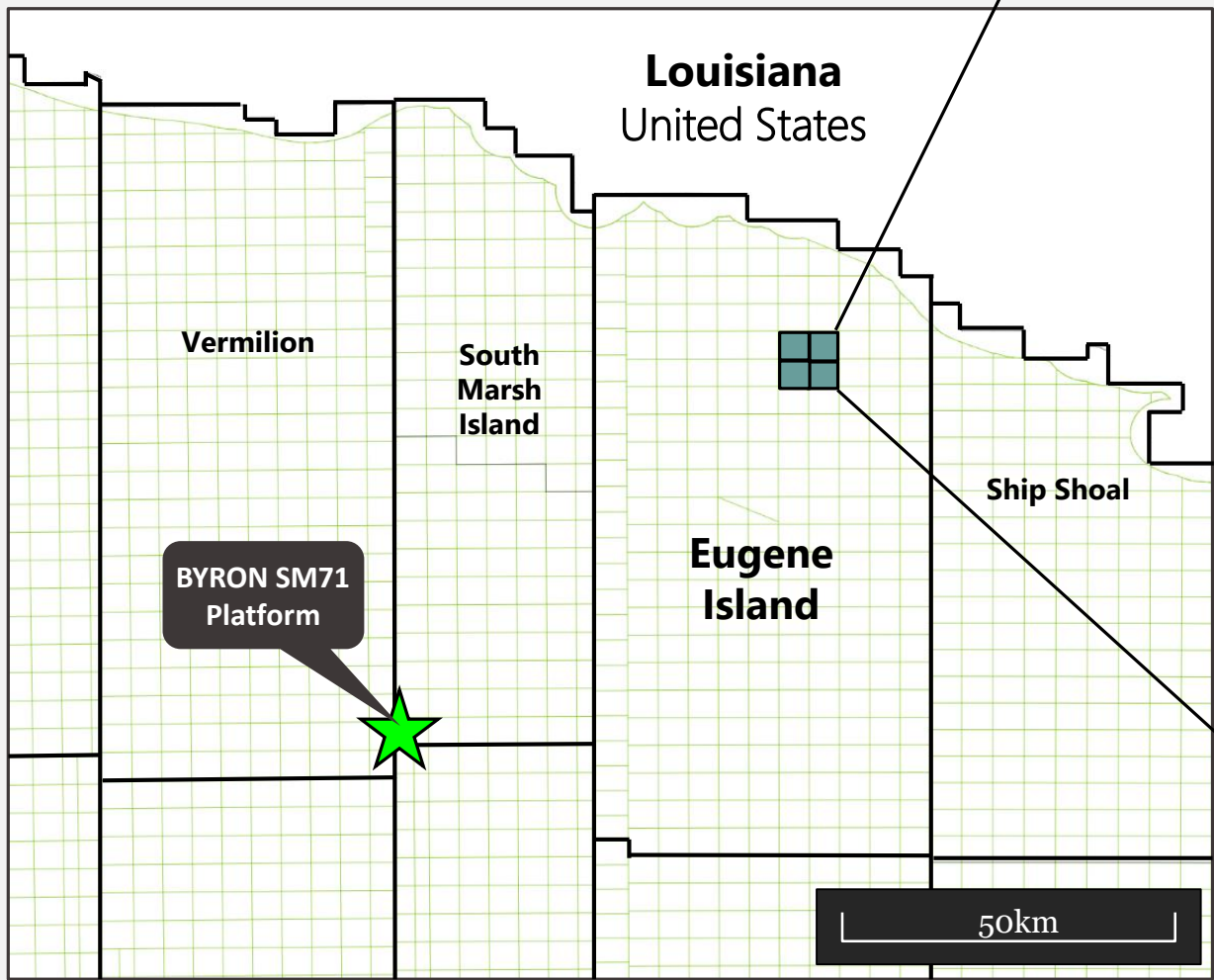
Prospective Resources

Total Best Estimate (unrisked)	9,137	250,740	7,995	219,397	44,561	331,347
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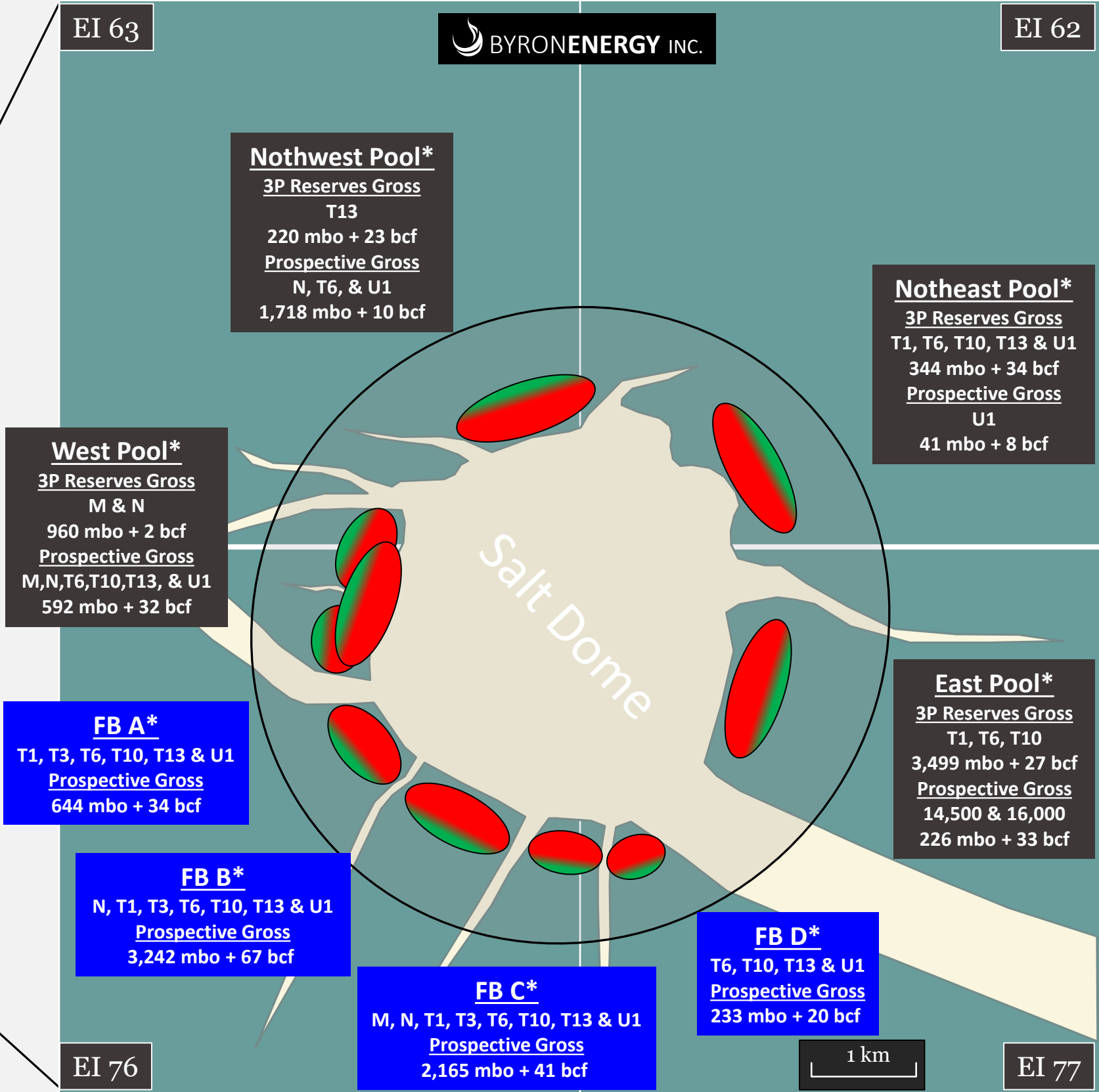
* Collarini and Associates report dated 30th June 2018; refer ASX release 19/09/2018

EUGENE ISLAND 62,63,76 & 77

Water Depth	20'
Previous Production	6.5 Mmbo + 361 Bcf
Byron Interest	100% WI, 87.50% NRI
Acquired	OCS Lease Sale 250, June 2018
EI 63&76 First leased May 2013	Dropped January 2018
Byron Proprietary RTM acquired	2015
Byron EI77 #1 Drill Costs (Dry Hole)	US\$ 8.4 million
Completion Costs	US\$ 3.4 million
Pipeline and Facility costs	US\$ 5.0 million
Total 3P Gross Reserves*	5,164 mbo + 99 bcf
Total Prospective Resource*	9,137 mbo + 251 bcf



EI 77 Field Dome



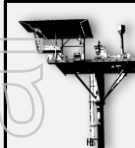
EI 77 Field Project Map



Byron 100% WI



Manned Central Oil and Gas Processing Facility at EI 63



Unmanned Satellite Caisson Facility

Existing Oil Pipeline



Existing Gas Pipeline



Unprocessed Production Pipeline
(To be constructed)



Processed Oil Pipeline
(To be constructed)



Processed Gas Pipeline
(To be constructed)



EI 63

EI 62

North West Prospect

North East Prospect

West Prospect

BYE Proposed
SM77 #1 Initial
Dev./Exp. Well

BYE SM77
Platform A
Possible SL

East Prospect

FB A

FB B

FB C

FB D

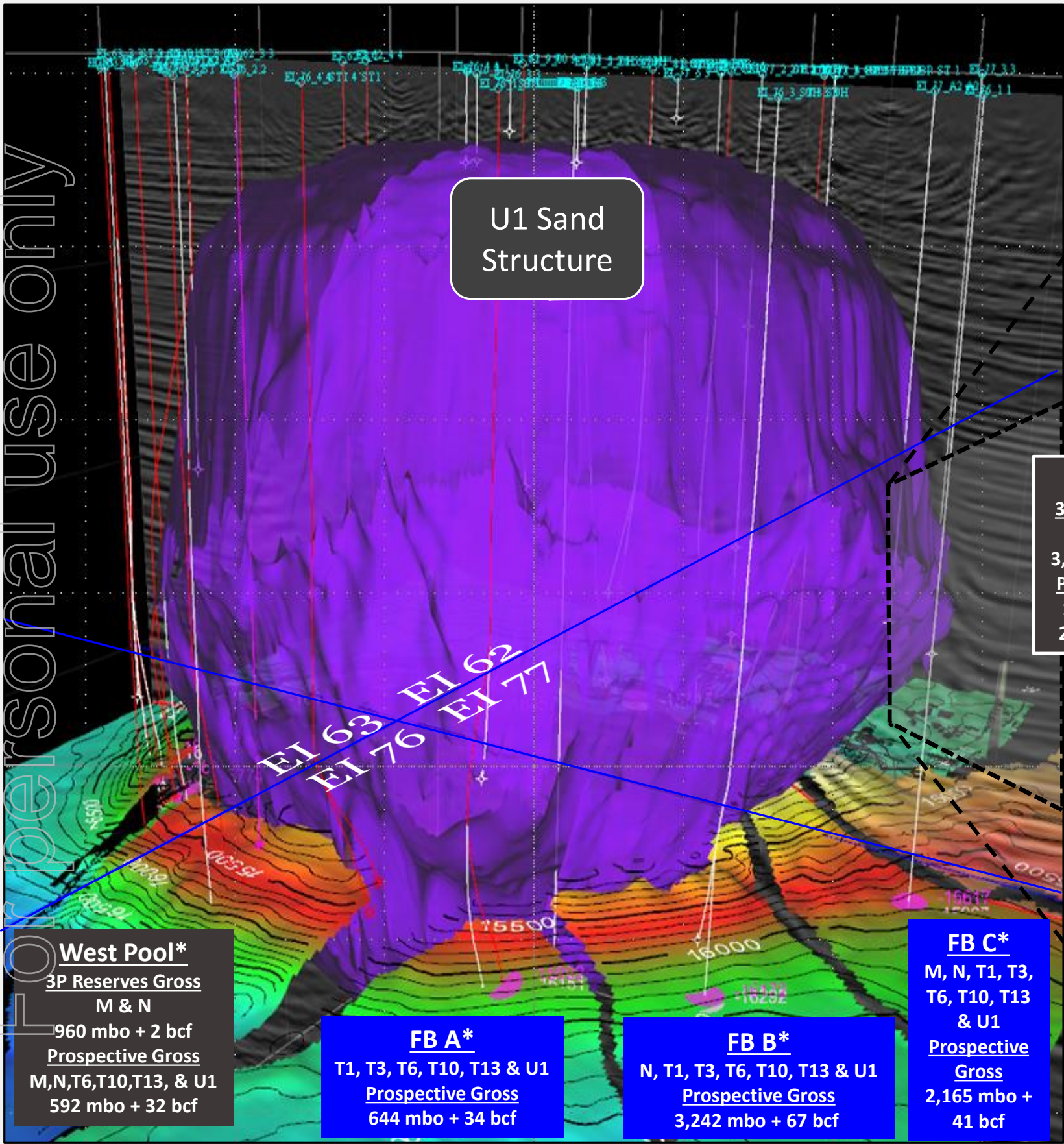
EI 76

EI 77

1 km

EI 76/77 West, A, B, C & East Fault Blocks

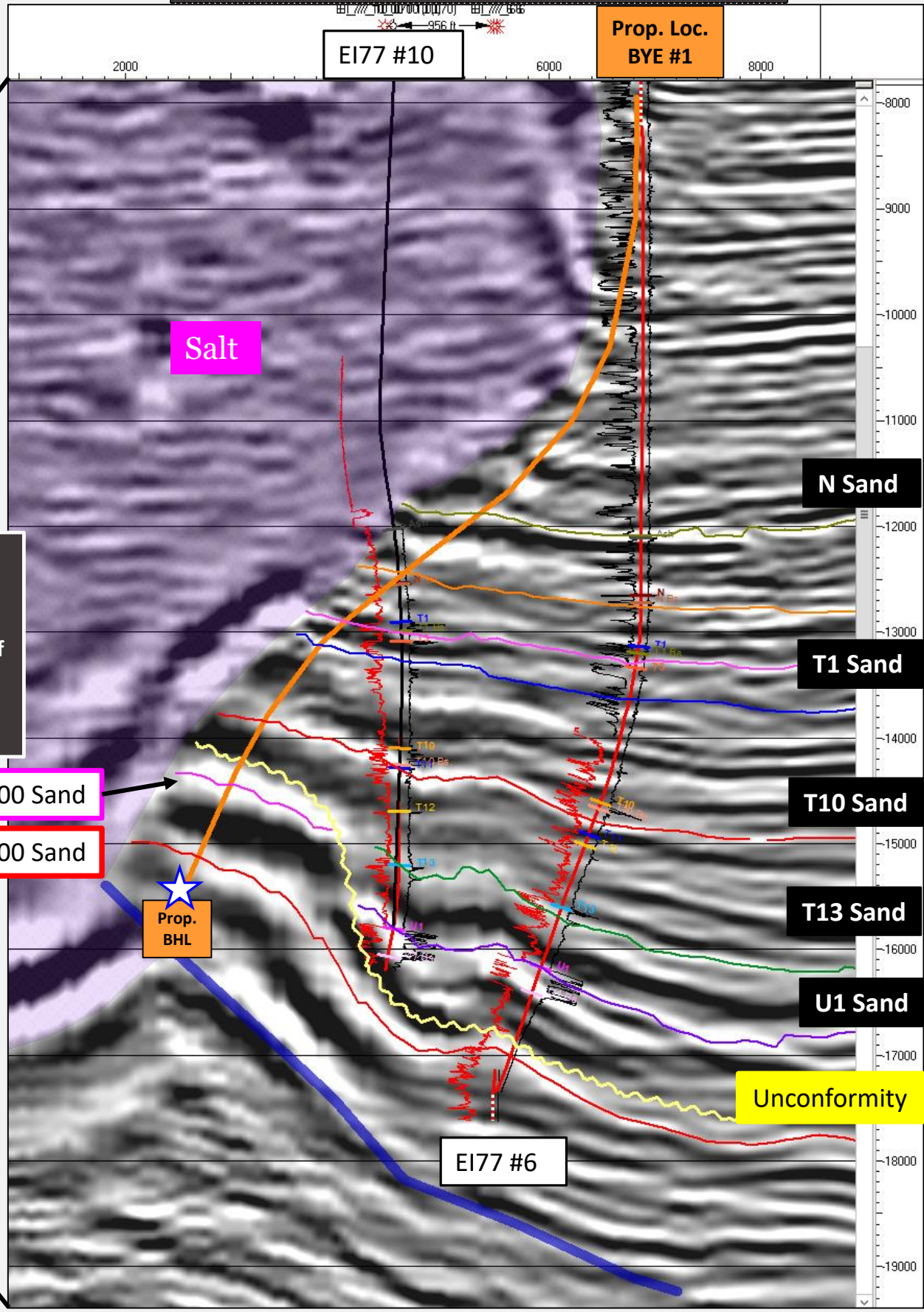
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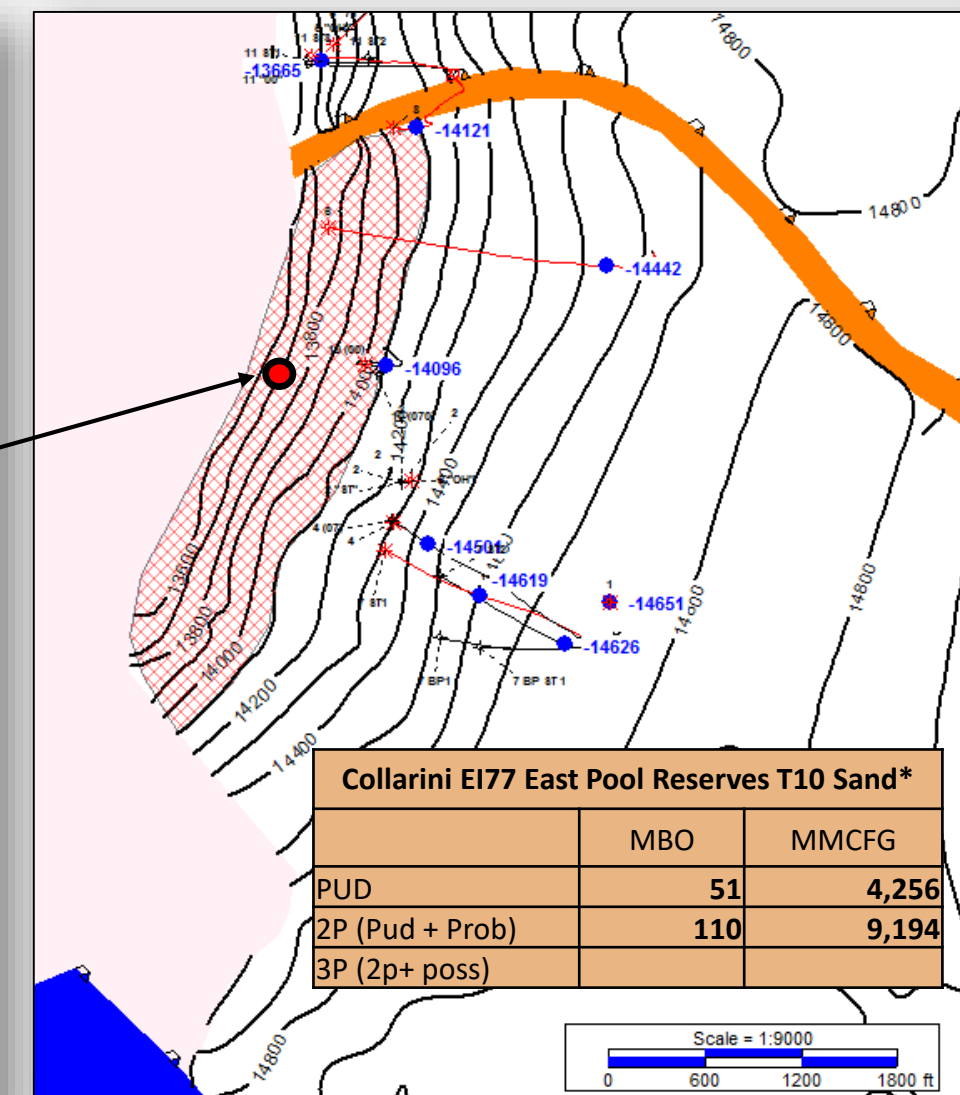
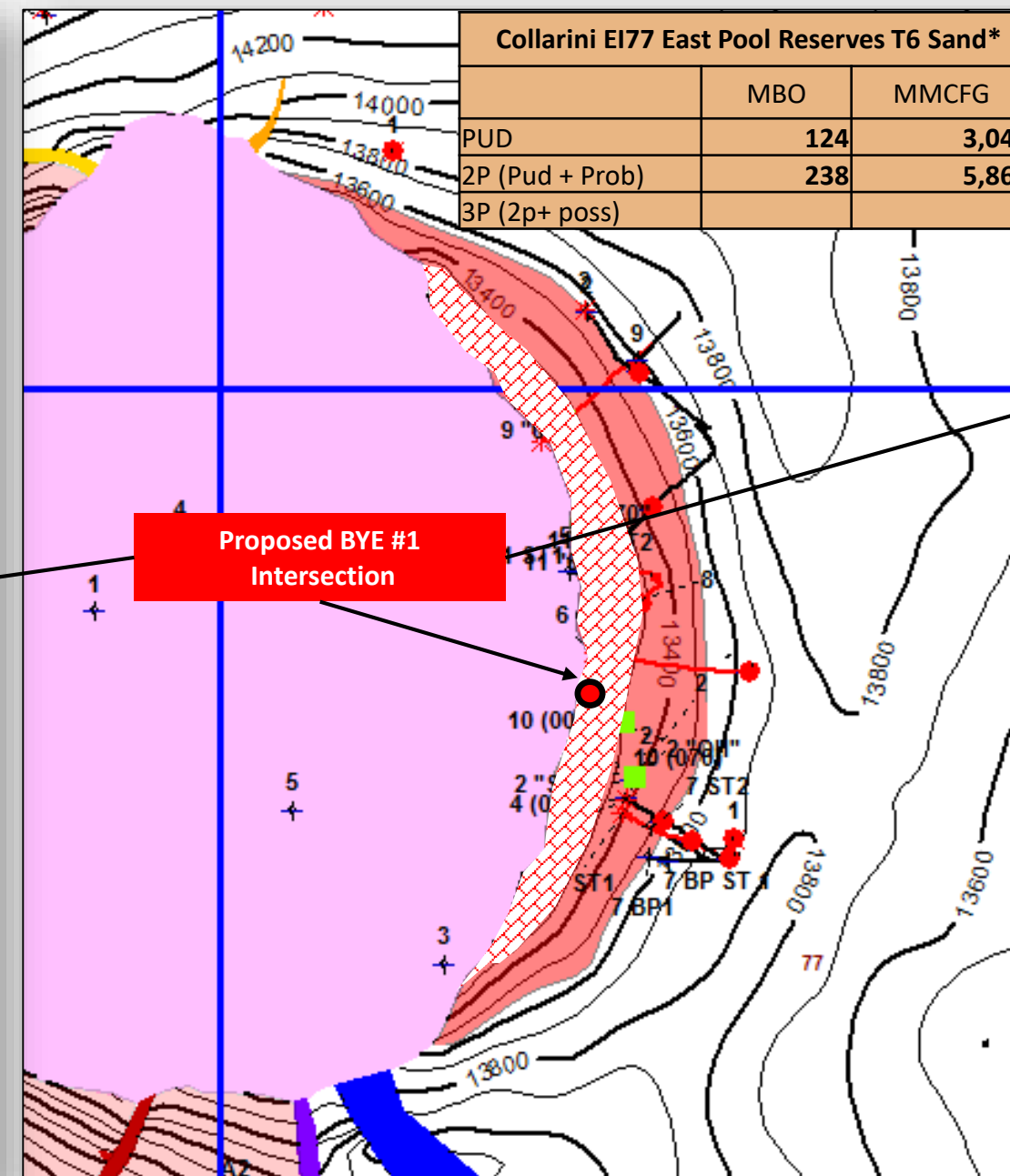
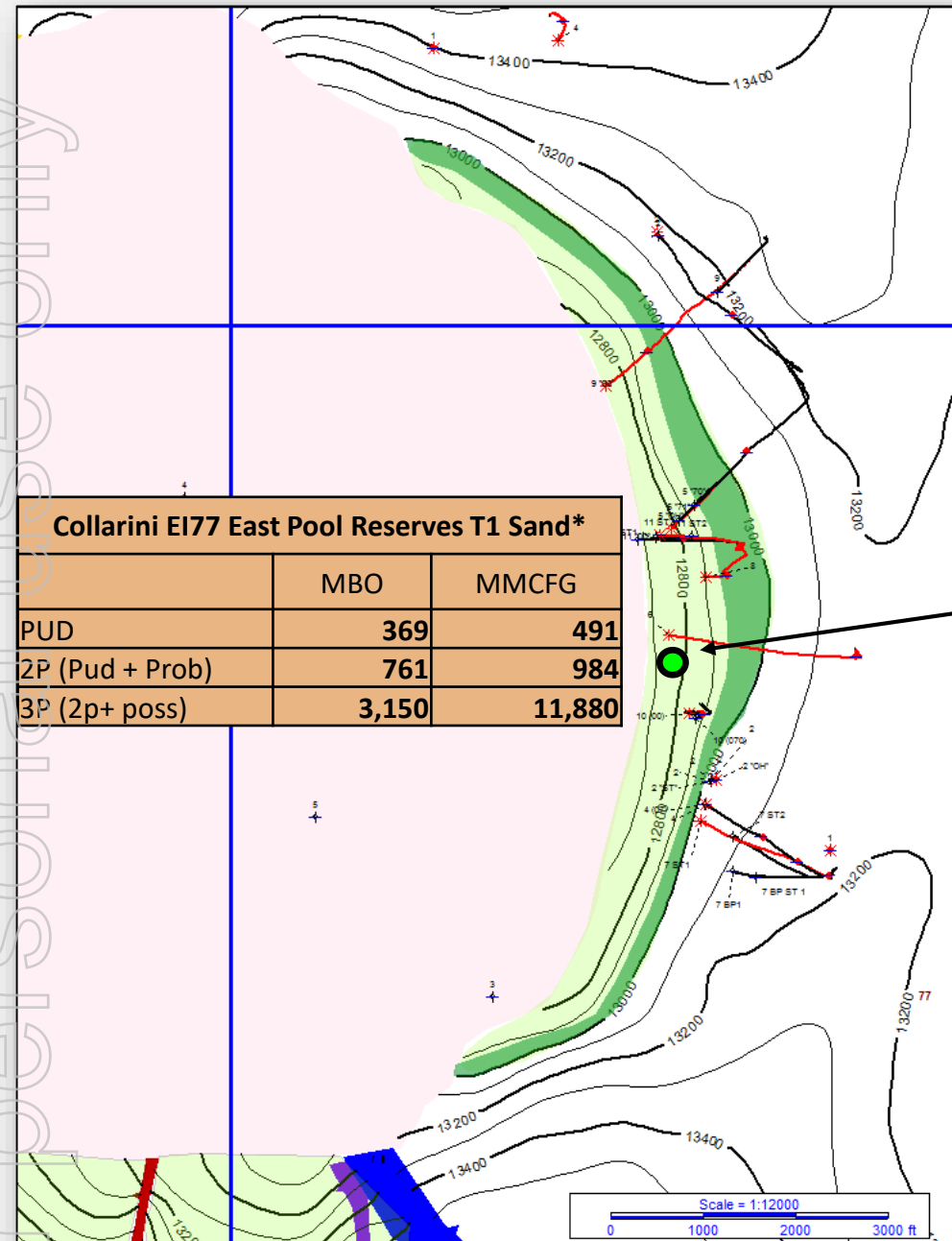
East Pool*
3P Reserves Gross
T1, T6, T10
3,499 mbo + 27 bcf
Prospective Gross
14,500 & 16,000
226 mbo + 33 bcf

14500 Sand
16000 Sand

Arb Line – East Pool - EI 77 Byron #1



El 77 East Pool - Byron #1 Well Development T1, T6 & T10 Sands



El 77 - East Pool T1 Sand Production			
Well	Oil (bbl)	Gas (MCF)	Date
El 77 #8	649,992	2,949,744	11/1983 - 11-1990
El 77 11 ST3	119,401	2,690,303	12/2012 - 11/2013
El 77 #9	186,882	698,247	2/1984 - 1/1987
El 77 #10	16,215	43,700	12/2012 - 2/2013
Total	972,490	6,381,994	

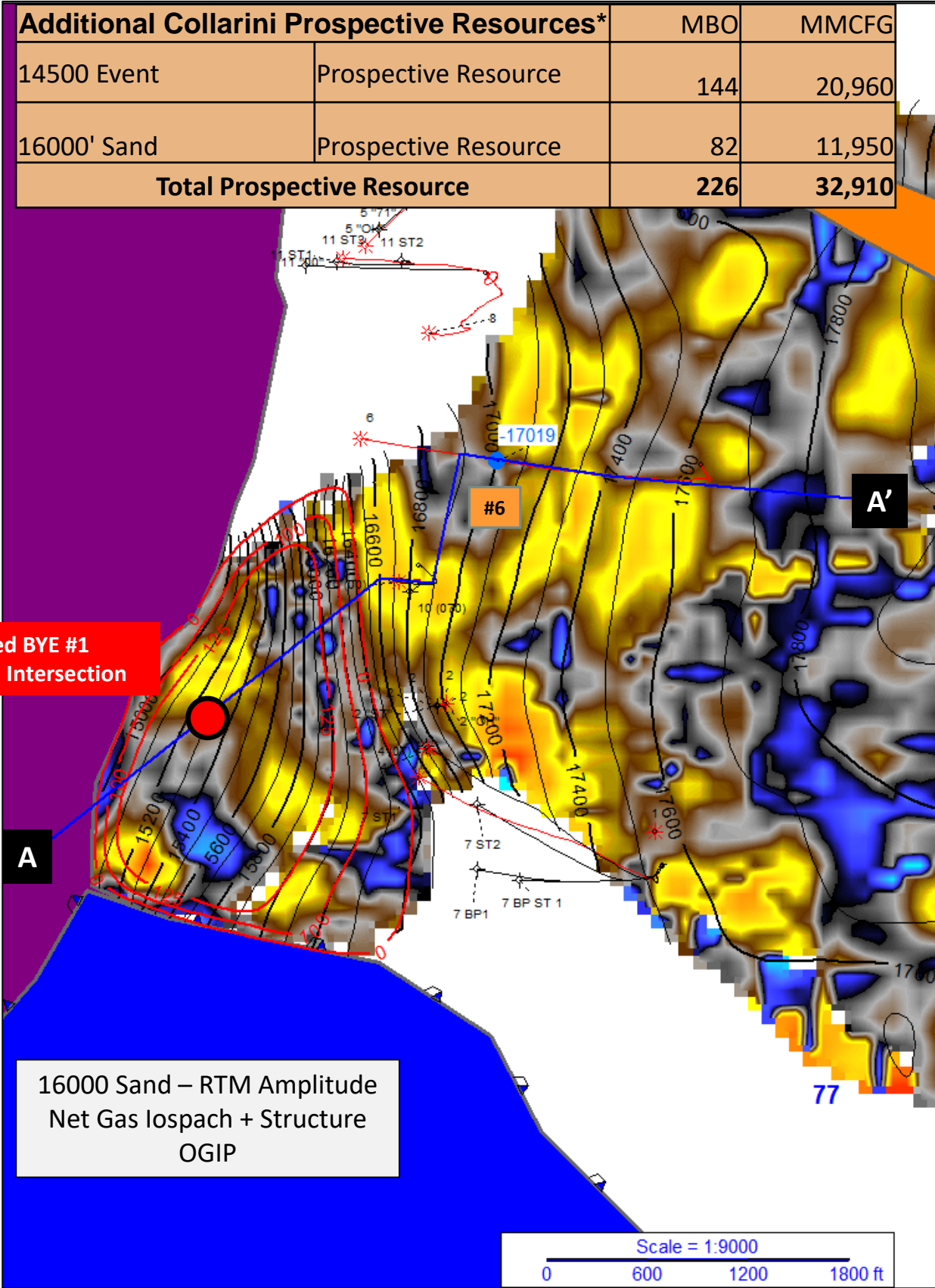
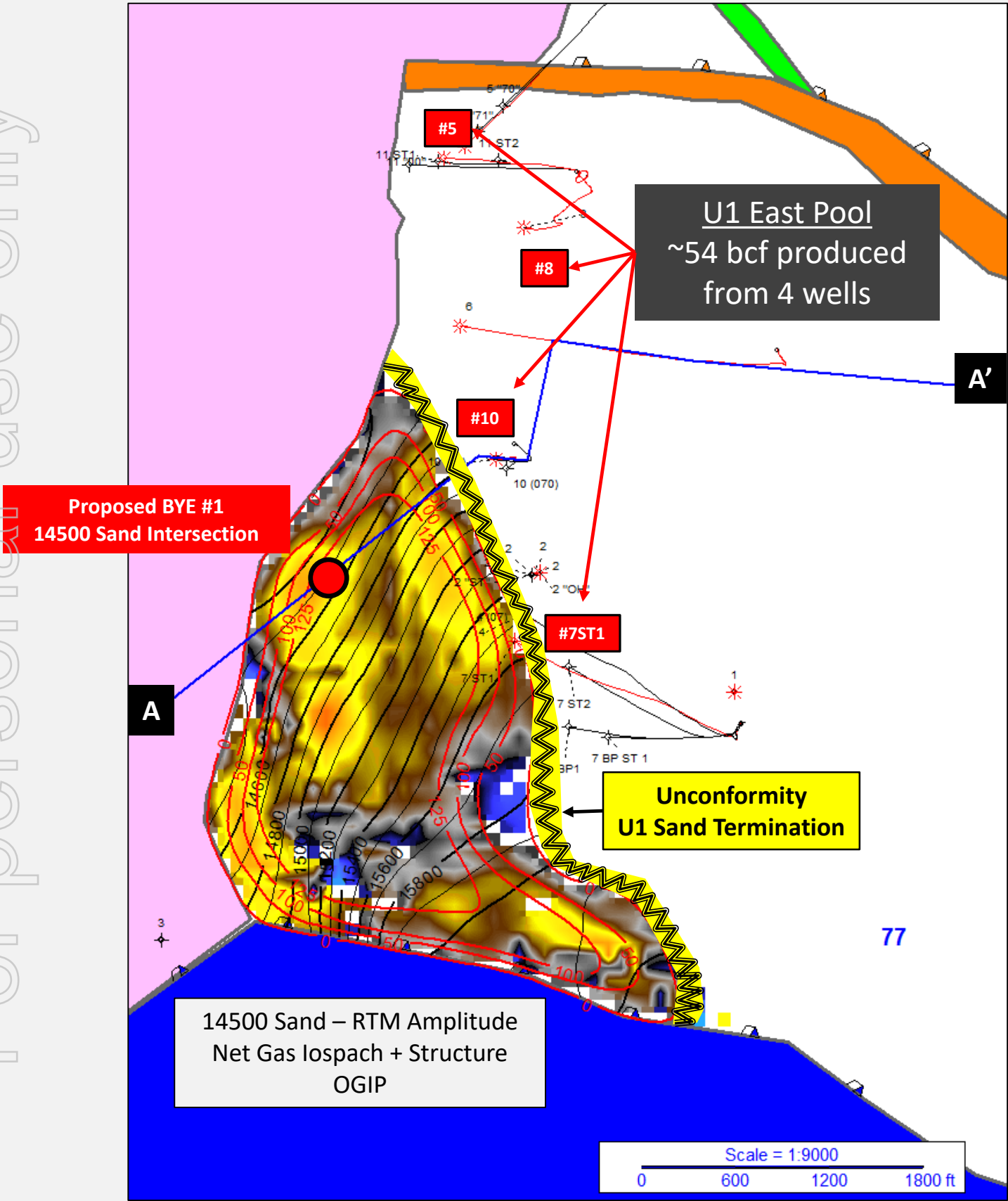
El 77 - East Pool El 77 - East Pool T6 Sand Production			
Well	Oil (bbl)	Gas (Bcf)	Date
El 77 #2	219,657	3,946,423	2/76 - 9/93
El 77 #9	157,328	4,427,453	9/99 - 5/01
El 77 #10	240,099	7,061,247	12/85 - 4/93
El 77 #11 ST2	77,859	1,666,101	2/07 6/08
Total	694,943	17,101,224	1,188,110

El 77 - East Pool El 77 - East Pool T10 Sand Production			
Well	Oil (bbl)	Gas (MCF)	Date
Humble El 77 #1	10,352	528,518	
Hunt El 77 #4	198,209	17,892,409	
Hunt El 77 #6	-	1,111	
Hunt El 77 #10	87,370	6,306,956	
Total	295,931	24,728,994	

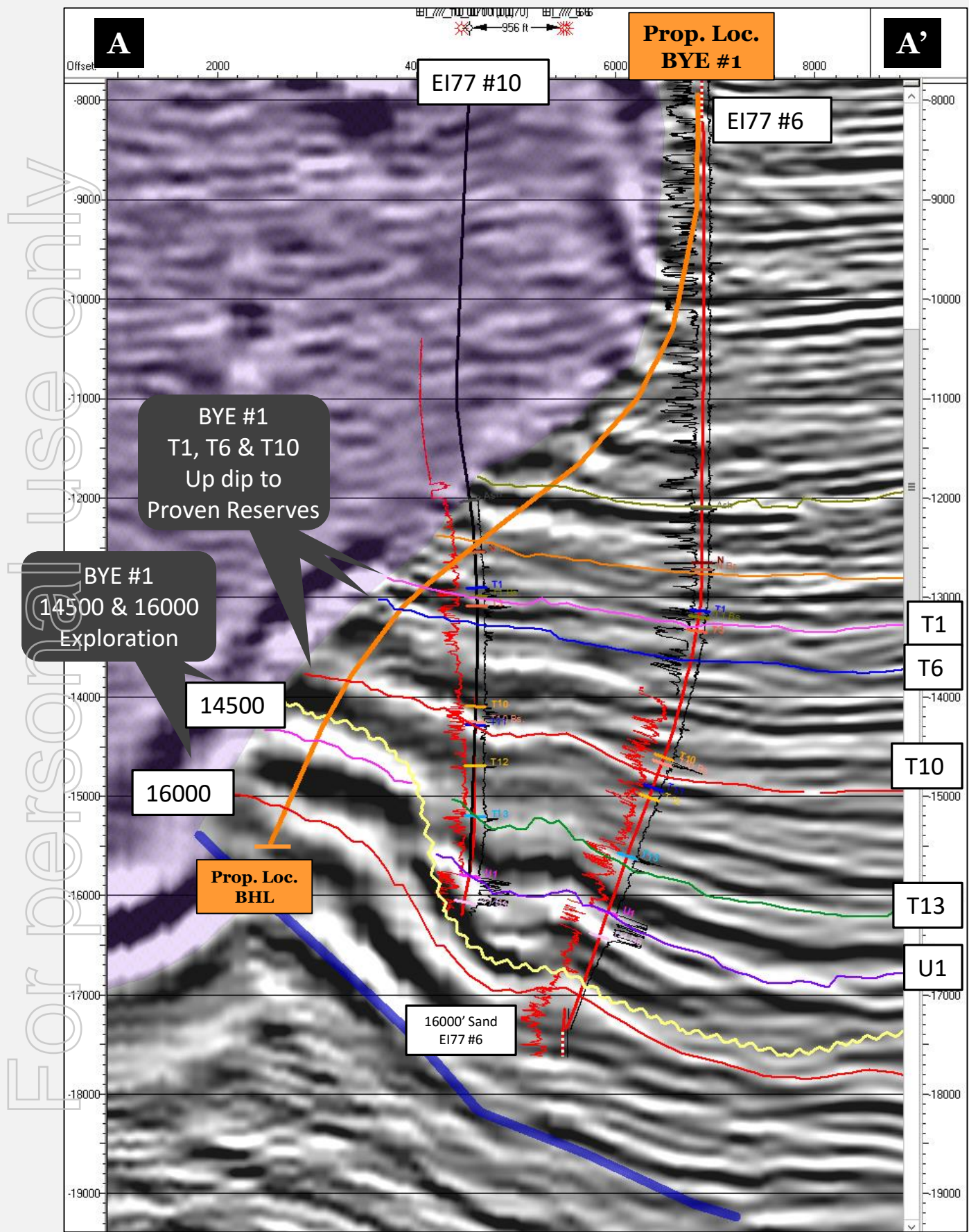
* Collarini and Associates report dated 30th June 2018; refer ASX release 19/09/2018

El 77 East Pool - Byron #1 Well Exploration Tail 14500 & 16000 Sands

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EI 77 East Pool Byron #1 Well (Development & Eploration Opportunity)

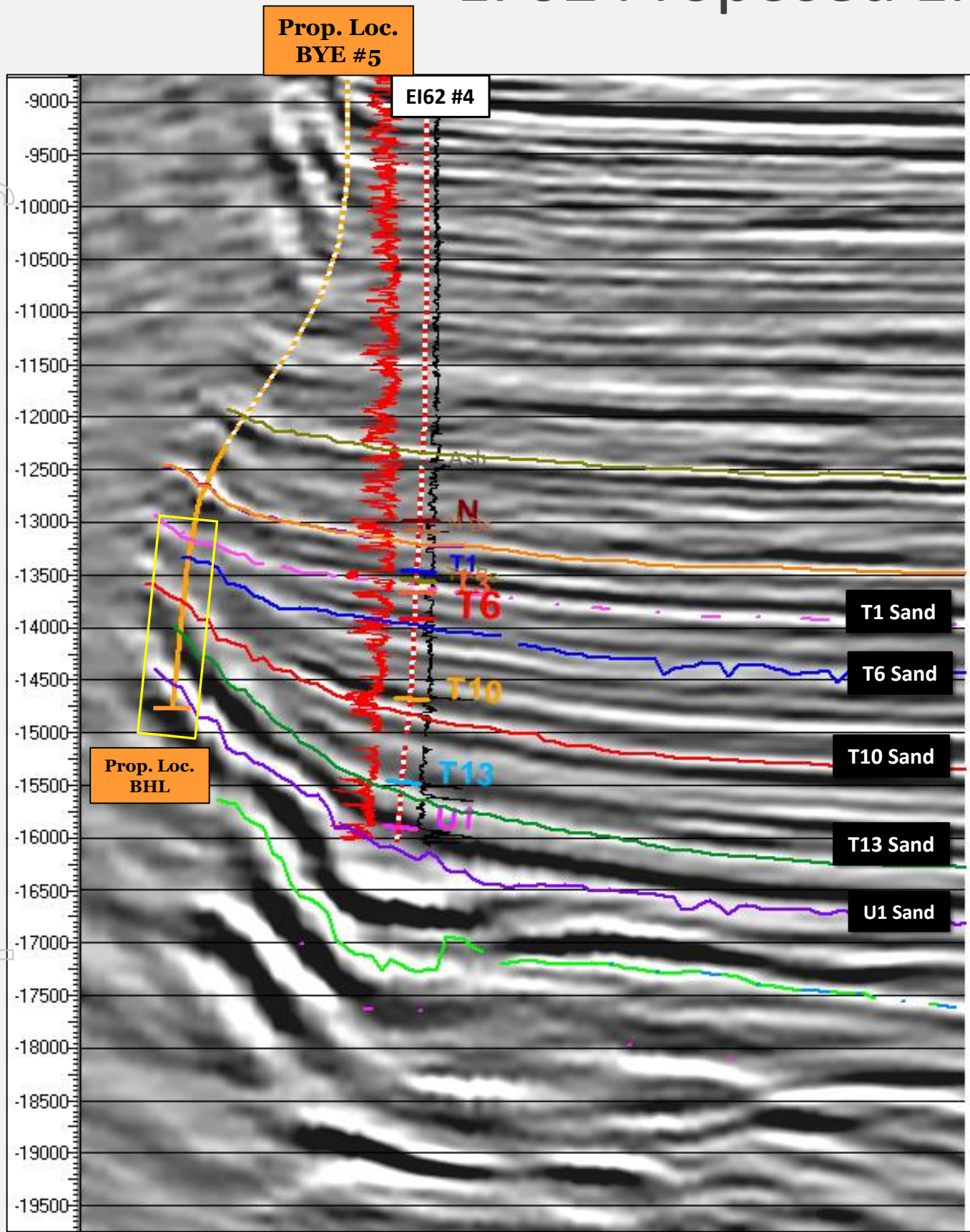


Collarini EI77 East Pool Reserves*		MBO	MMCFG
T1 Sand, EI 77 East Pool	PUD	369	491
	2P (Pud + Prob)	761	982
	3P (2p+ poss)	3,150	11,860
T6 Sand, EI 77 East Pool	PUD	124	3,049
	2P (Pud + Prob)	238	5,869
	3P (2p+ Poss)		
T10 Sand, EI 77 East Pool	PUD	51	4,256
	2P (Pud + Prob)	110	9,194
	3P (2p+ Poss)		
Total Collarini Categories		3,499	26,923

Additional Collarini Prospective Resources*		MBO	MMCFG
14500 Event	Prospective Resource	144	20,960
16000' Sand	Prospective Resource	82	11,950
Total Prospective Resource		226	32,910

* Collarini and Associates report dated 30th June 2018; refer ASX release 19/09/2018

EI 62 Proposed EI 62 #5 Well (Northeast Pool)



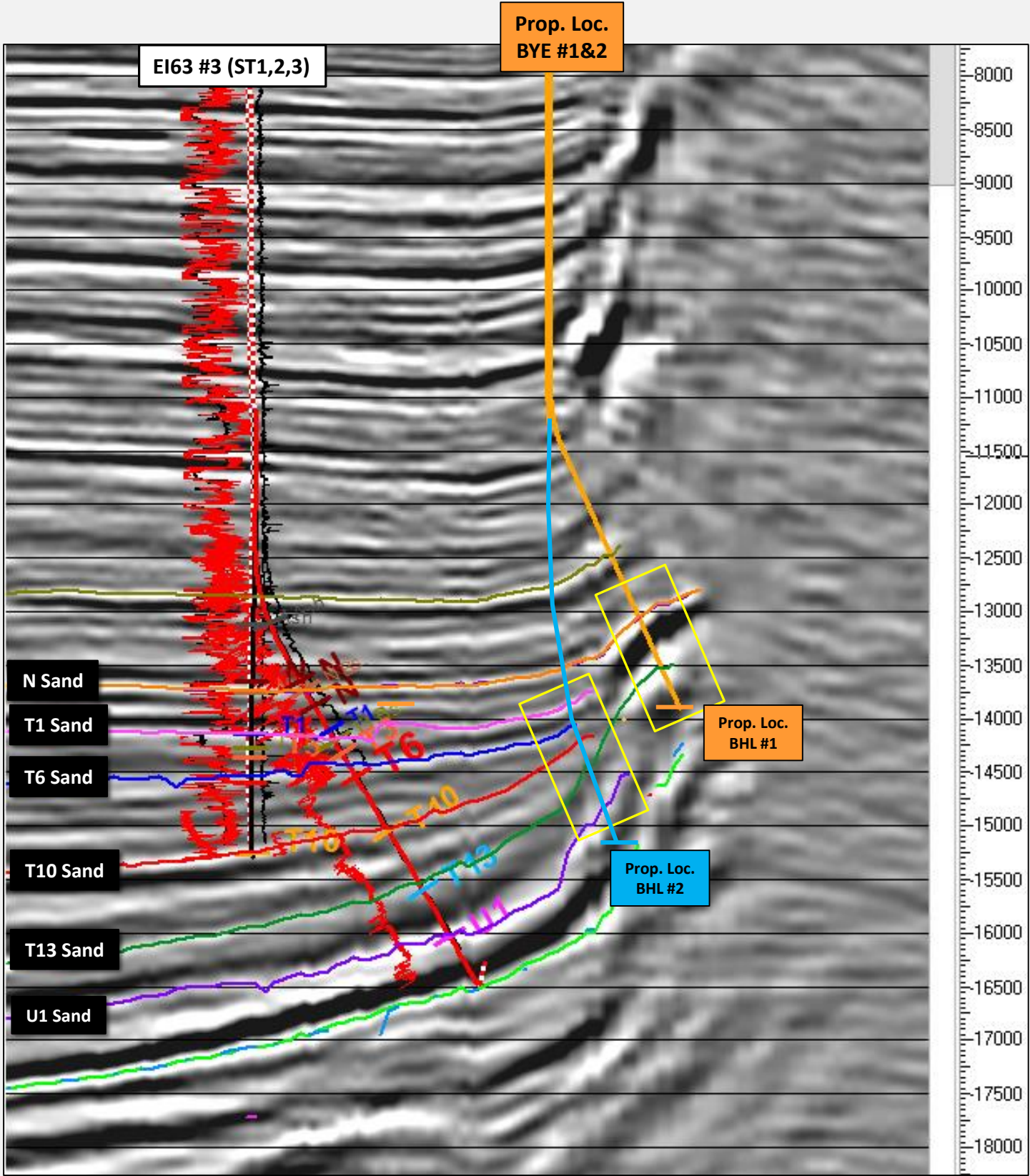
Proposed EI 62 #5 Well		
	3P Reserves*	
Sand	MBO	BCF
T10	282	25.6
T13	203	21.6
Total	485	47.2

Proposed EI 62 #5 Well		
	Prospective Resource*	
Sand	MBO	BCF
U1	41	7.9
Total	41	7.9

EI 63 Proposed #1 & 2 Wells – (Northwest Pool)

Proposed EI 63 #1&2 Wells		
	3P Reserves*	
Sand	MBO	BCF
T13	220	23.4
Total	220	23.4

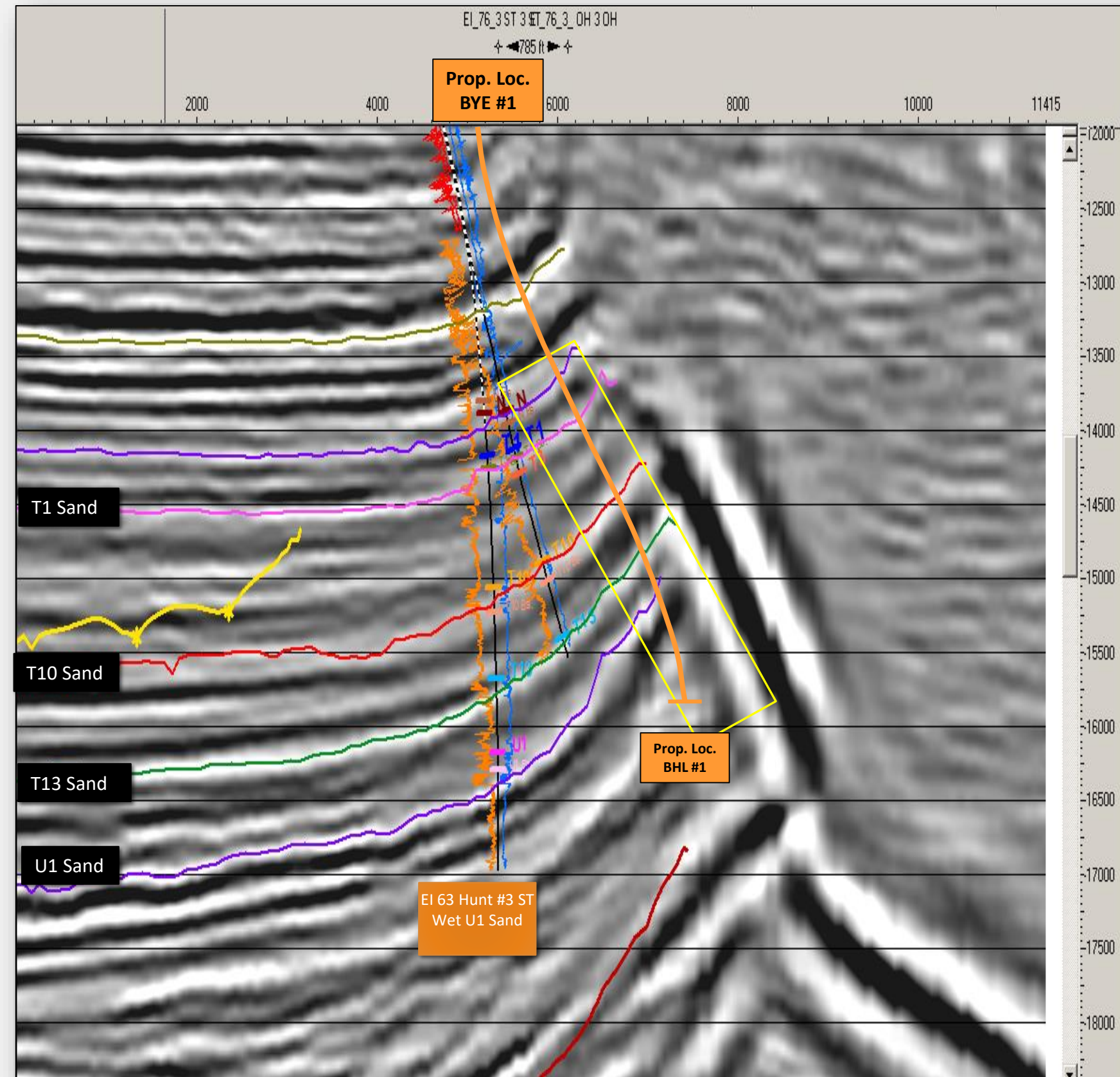
Proposed EI 63 #1&2 Wells		
	Prospective Resource*	
Sand	MBO	BCF
N	1,578	2.6
T6	115	2.9
U1	25	4.9
Total	1,718	10.4



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El 76 Proposed #1 Well (FB B Pool)

Proposed EI 76 #1 Well		
	Prospective Resource*	
Sand	MBO	BCF
N	45	4.1
T1	1,260	5.5
T3	116	3.2
T6	156	4.0
T10	88	8.8
T13	117	11.7
U1	1,459	29.2
Total	3,241	66.5



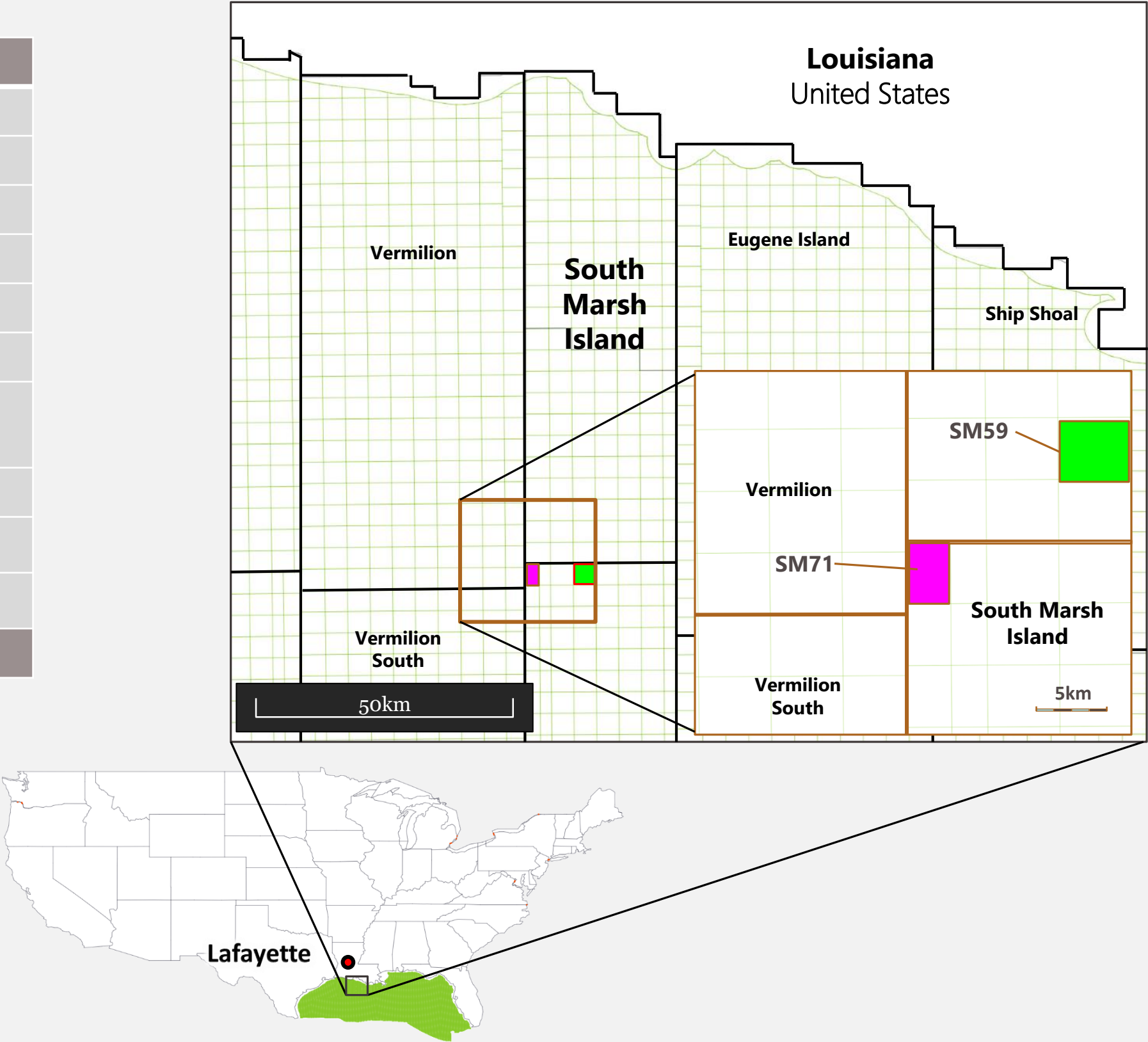
South Marsh Island 59

- **SM59** is located on the northeastern flank of the 'SM73 Field' salt dome in **138' of water** and approximately ten kilometers Northeast of Byron's SM71 discovery
- To date, the 'SM73 Field' has produced over **116 MMBO and 375 BCF** of gas
- Byron is targeting **four RTM amplitude supported prospects** contained within a number of isolated trapping fault blocks
- Target depths of sands contained within these four prospects range from **11,800' to 15,000' TVD**
- Collarini Associates reserve auditors has assigned an estimated '**Prospective Resource**' of **21.4 mmbo + 202 bcf*** of gas and a NPW@10% of **US\$454 million***
- Byron's SM59 #1 well will target a large normally pressured oil prospect which could potentially contain over **19 MMBO***
- Byron's current projected timeline schedules the initial SM59 #1 test well for **May 2020**
- The cost to drill and complete the SM59 #1 well is currently estimated to be approximately US\$ 13,500,000 with 'Platform A' facility and pipelines costs currently around US\$ 37,000,000.
- At least **eight wells** and a further **two satellite facilities** 'Platform B' and 'Platform C', will be required to fully develop the SM59 project
- Byron currently retains a **100% working interest** and **81.25% net revenue interest** in SM59

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South Marsh Island 59 - Project Location and Summary

Operator	Byron Energy Inc.
Water Depth	121'
Previous Production	282 mbo + 16.4 bcf
Byron Energy Inc. Interest	100% WI, 81.25% NRI
Acquired	OCS Sale 247 July 2017
Lease Bonus (Sale 247)	\$137,777
Byron SM59 #1 Drill Costs (Dry Hole)	US\$ 7.0 million
Completion Costs	US\$ 4.5 million
Pipeline and Facility costs	US\$ 26.0 million
Collarini Prospective Resource*	21.4 mmbo + 202 bcf*
Current projected SM59 #1 Spud Date	May 2020



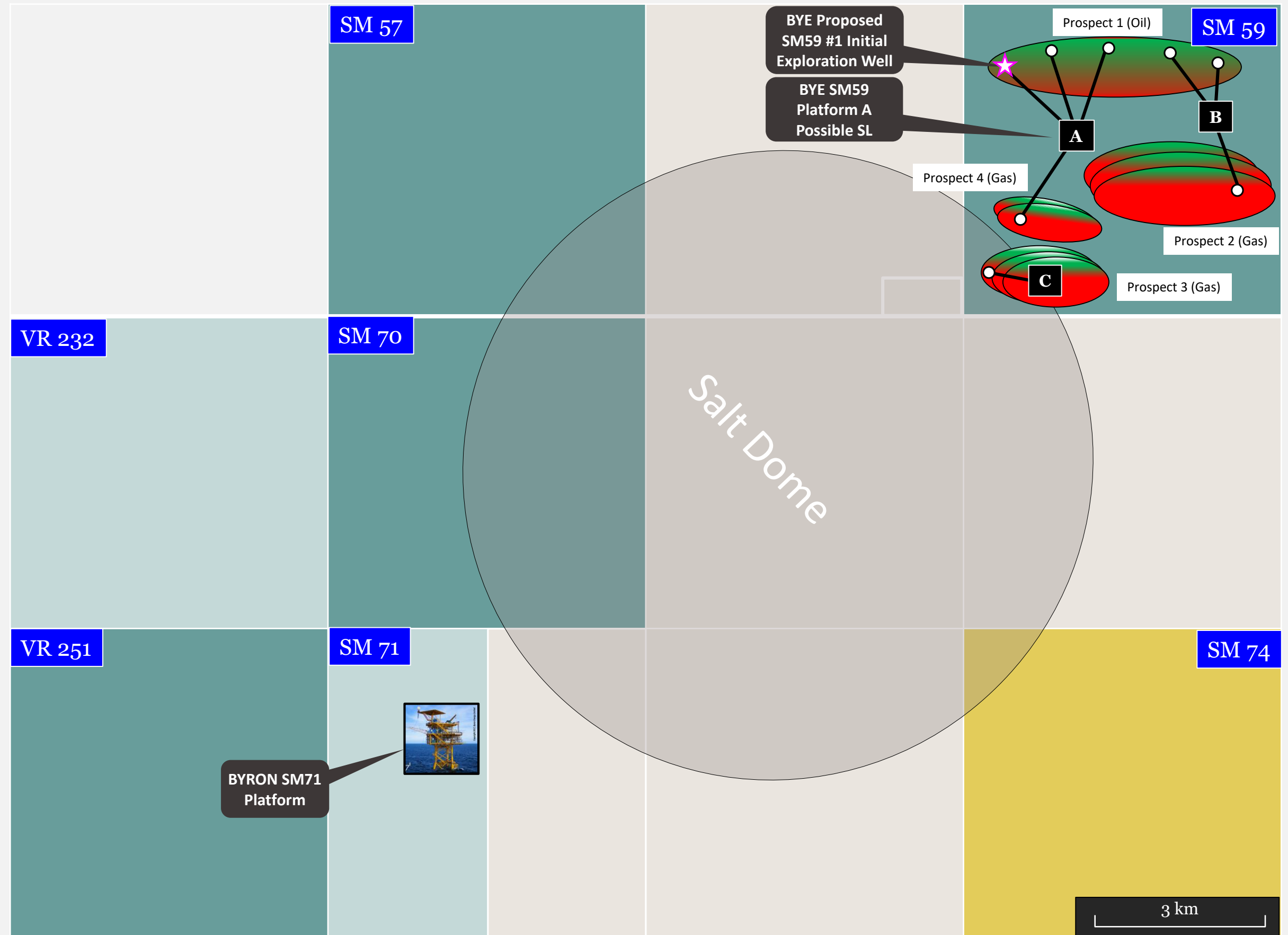
SM 59 Project Map

Gross Prospective Resource Potential*
 21.4 mmbo + 202 bcf
 4 Prospects
 Multiple sands from depths between 11,800' to 15,000' TVD

BYRONENERGY INC.
 Byron 100% WI

BYRONENERGY INC.
METGASCO
 Byron 70% WI
 MEL 30% WI

BYRONENERGY INC.
OTTO ENERGY
 Byron/Otto 50% WI



BYRON SM71 Platform



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RESERVES AND RESOURCES INFORMATION

Reserves and Resources Reporting

The reserves and resources information in this presentation is based on the Company's annual reserves and resources release for the year ended 30 June 2018 (refer ASX release Byron Energy Reserves and Resources 30 June 2018 dated 19 September 2018)

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

- (i) is effective as at 30 June, 2018 (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 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 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).

Reserves Cautionary Statement

Oil and gas reserve 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 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. They 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 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).

End of slides