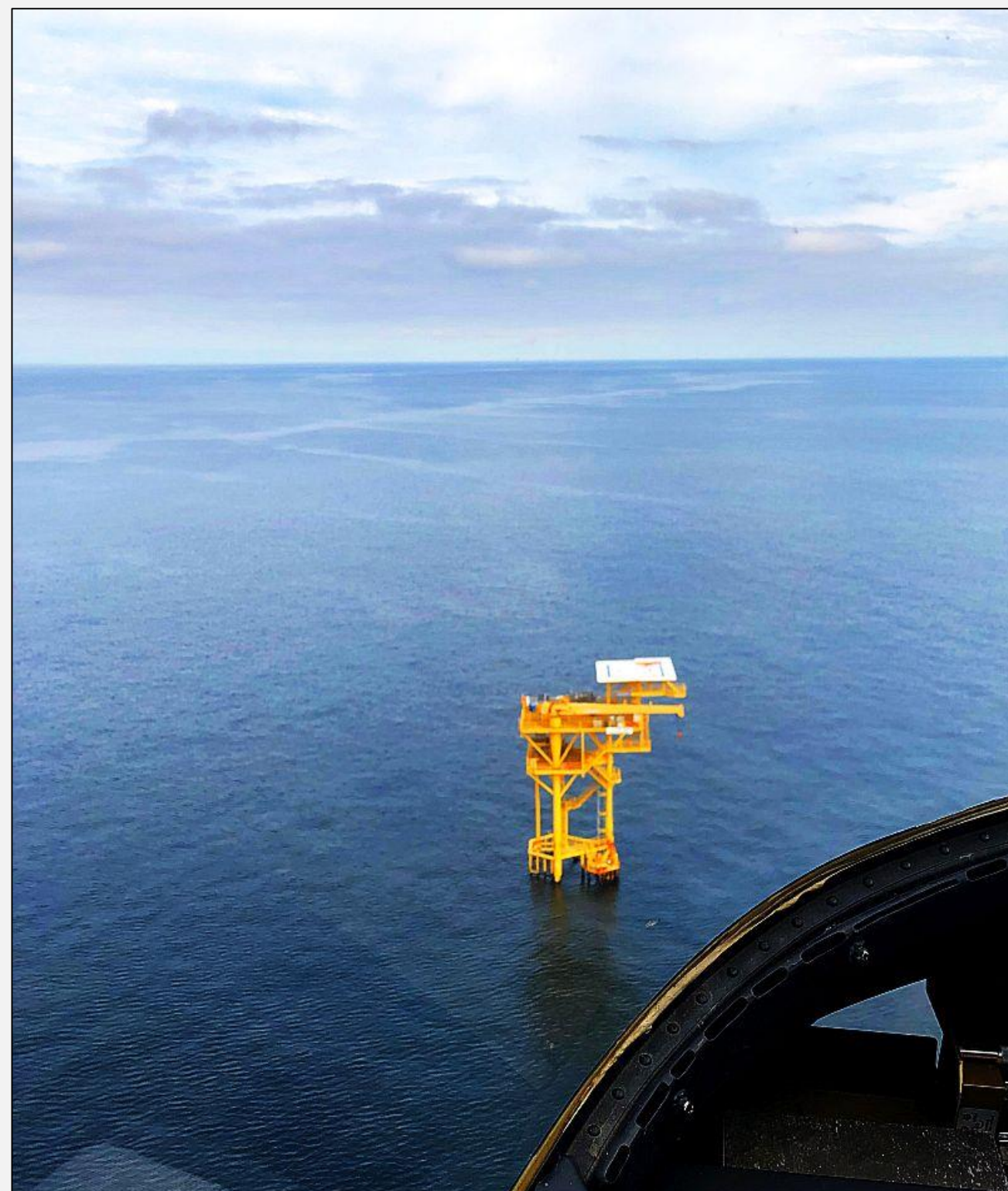
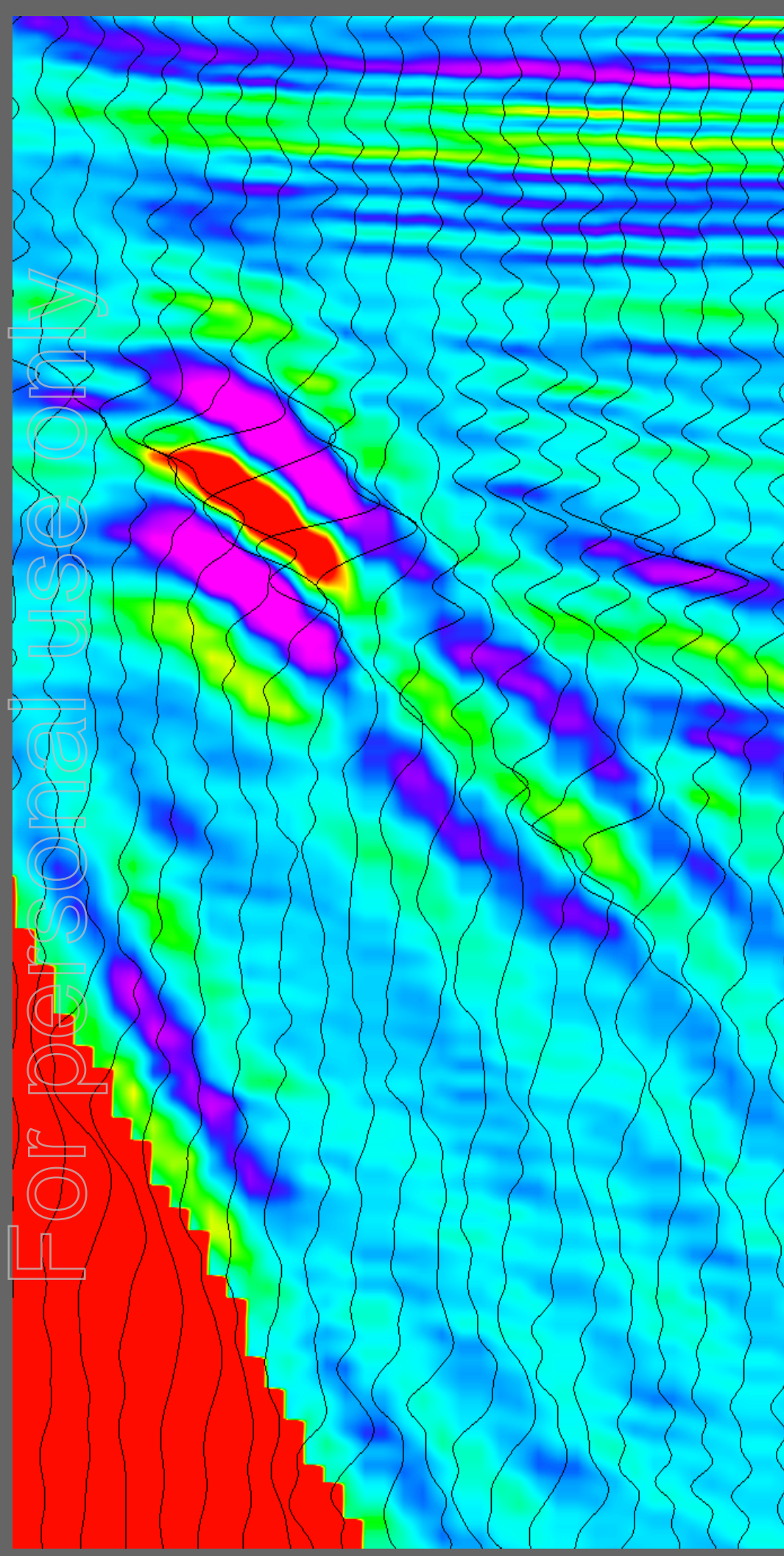


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Investor Presentation

# Disclaimer

## 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

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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.

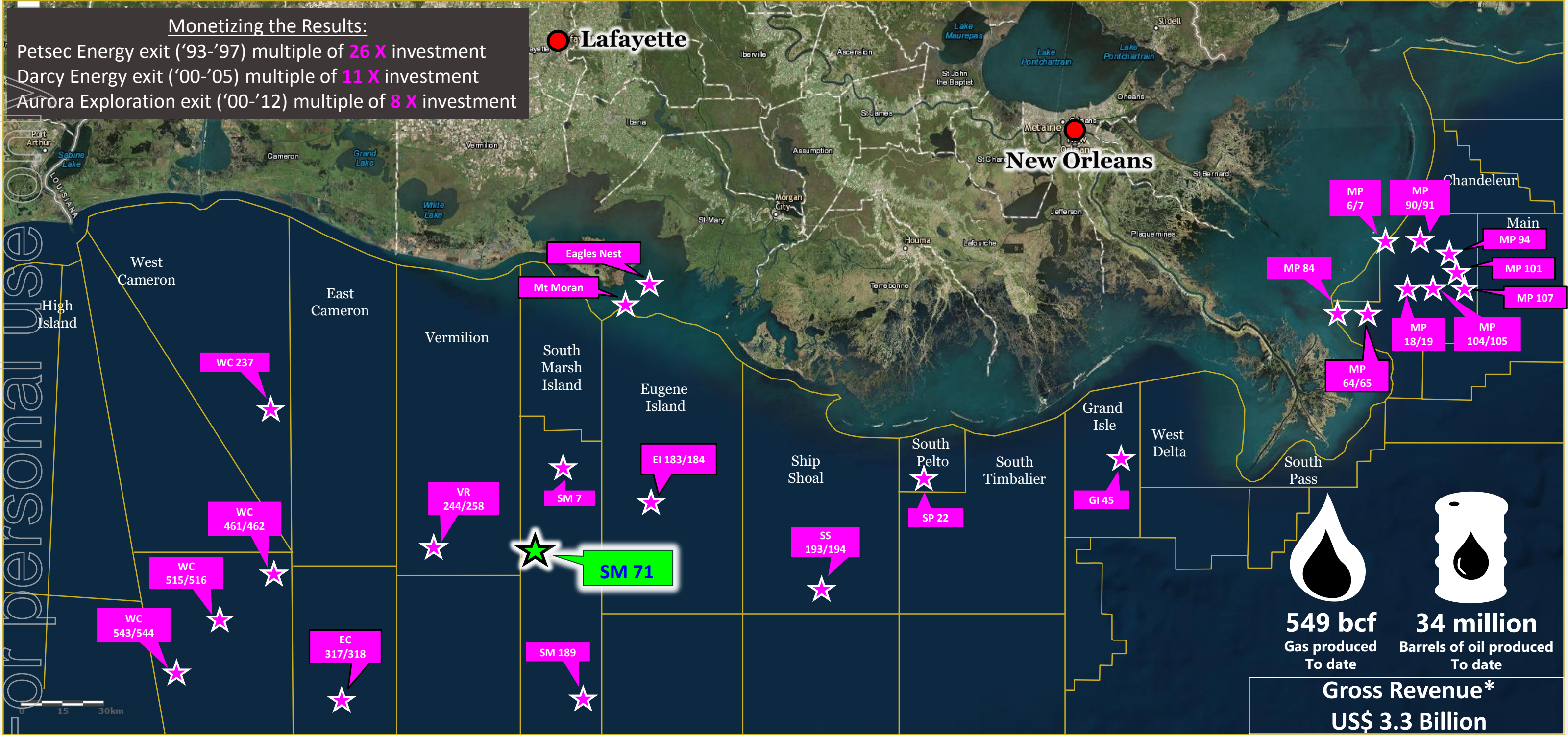
Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other 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.


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





# Byron Exploration Team GOM & Near Shore Successes



Petsec , Darcy, Aurora   
Byron 

 **>80% success rate**  
(117 producing wells  
from 144 attempts)

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

 **29 Pipelines**  
Installed in the  
GOM

\* Gross revenues using \$50/bbl oil & \$3.00/mcf gas



# 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. 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** working 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 & infrastructure** greatly enhancing the chances of success
- Cutting Edge Technology** (RTM, Inversion, VIP)
- Current gross daily production from the Byron operated **SM71 F Platform** is approximately **3,100 Bopd and 7.1 Mmcfd** (1,260 Bopd and 2.9 Mmcfd net to Byron)
- SM71 generated net cashflow to Byron of **\$US7.8 million in December 2018 quarter**
- 2P \$12/boe F&D&P** cost provides significant margin (and upside) vs unconventional plays
- Substantial **drill ready exploration portfolio** in place
- Near term exploration drilling** – 3 wells in 2019

SM71 Reserves (30/6/18)*	Oil (mmbo)	Gas (bcf)
3P Gross Reserves	19.2	14.3
1P Net Reserves	2.2	1.4
2P Net Reserves	5.9	4.2
3P Net Reserves	7.8	5.8

SM71/EI77/GI95 Reserves (30/6/18)*	Oil (mmbo)	Gas (bcf)
3P Gross Reserves	24.6	205.6
1P Net Reserves	3.0	48.3
2P Net Reserves	8.0	128.3
3P Net Reserves	12.5	173.3

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

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)

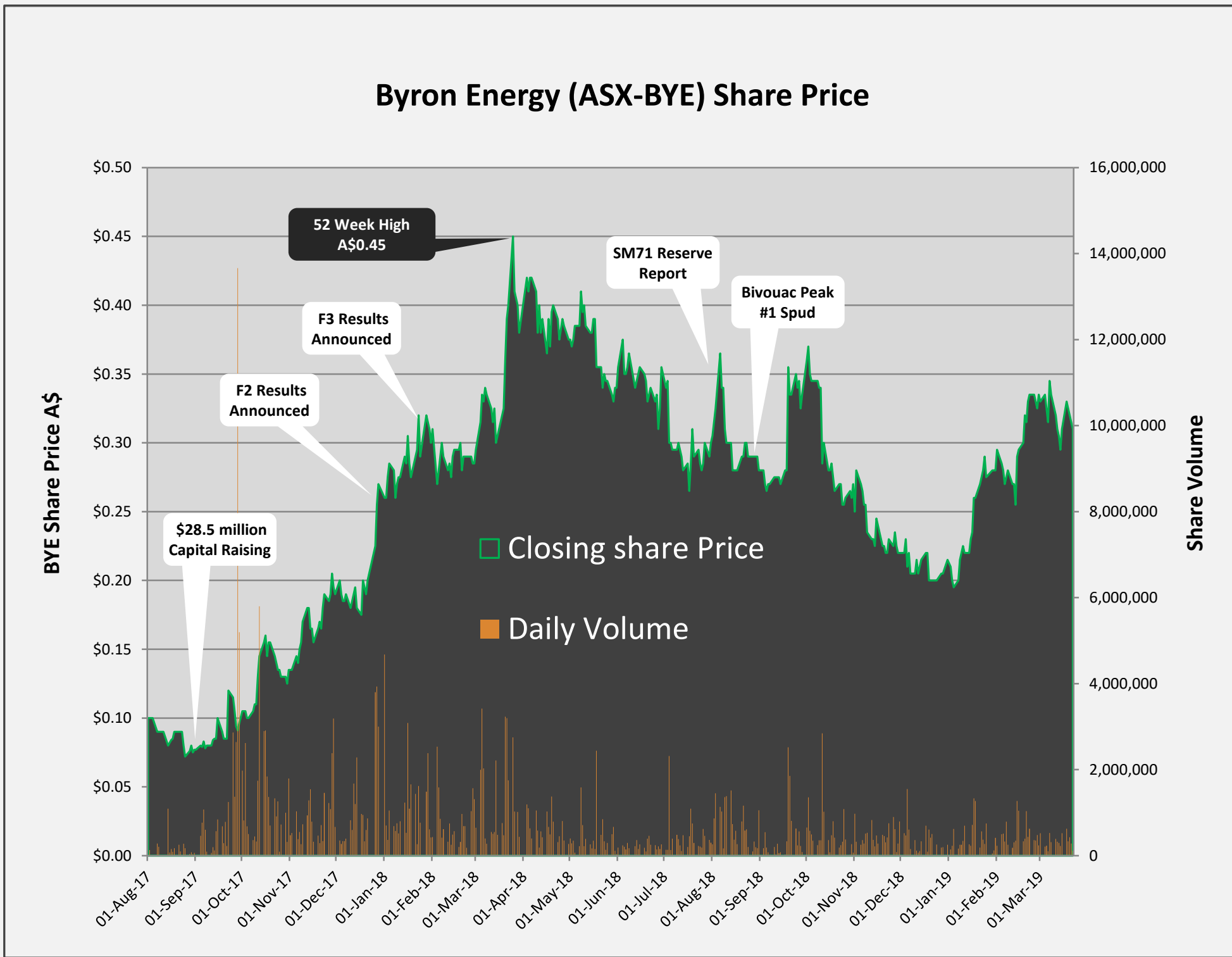
Director Shareholdings

~18%

# Capital Structure

Capital Structure	
ASX code	BYE
Share Price 11 <sup>th</sup> April 2019	A\$0.30
Ordinary Shares on Issue	695 million
Market Capitalisation 11 <sup>th</sup> April 2019	A\$209 million
Unlisted Options	60.6 million
Cash at Bank 31 <sup>st</sup> December 2018	US\$6.1 million
Secured Convertible Notes outstanding 31 <sup>st</sup> December 2018 (unquoted)*	2.0 million @ \$A1.00

\* As previously reported, since 31 December 2018 Byron has established a short term unsecured loan facility of approx. \$US4.2 million and the balance of Metgasco convertible notes have been reduced to zero



# Byron Energy Estimated Reserves and Resources\*

Reserves and Resources	Lease	Notes	Gross			Net	
Reserves							
			Oil (mmbo)	Gas (Bcf)*		Oil (mmbo)	Gas (Bcf)*
2P Reserves (SM71)	SM 71	1	14.5	10.4		5.9	4.2
2P Reserves (SM58 E1)	SM 58	2	0.5	0.0		0.2	0.0
2P Reserves(EI 77)	EI 62/63/76/77	1	2.2	77.6		1.9	67.9
2P Reserves(GI 95)	GI 95	1	0.2	64.2		0.2	56.2
<b>2P Reserves (Total)</b>			<b>17.3</b>	<b>152.2</b>		<b>8.2</b>	<b>128.3</b>
Possible (SM 71, EI 77&GI 95)		1	7.7	53.5		4.6	45.0
<b>3P Reserves (Total)</b>			<b>25.0</b>	<b>205.7</b>		<b>12.7</b>	<b>173.3</b>
Prospective Resources							
SM 71 (Collarini)	SM 70/71	1	1.0	47.7		0.4	19.4
SM 74 (Collarini)	SM 74	1	5.2	13.2		3.0	7.5
SM 57/59 (Collarini)	SM 57/59	1	23.2	295.0		18.9	239.7
SM 58 (Byron)	SM 58	2	18.5	57.0		15.4	47.5
SM 69 NE 1/4 of N/E 1/4 (Byron)	SM 69 (part)	3	2.0	2.3		1.6	1.8
<b>Total SM 71 Dome Area Prospective Resources</b>			<b>49.9</b>	<b>415.1</b>		<b>39.2</b>	<b>315.8</b>
EI 77	EI 62/63/76/77	1	9.1	250.7		8.0	219.4
GI 95	GI 95	1	0.4	50.7		0.3	44.4
VR 232	VR 232	1	0.2	11.0		0.1	4.8
<b>Grand Total Prospective Resources</b>			<b>59.6</b>	<b>727.6</b>		<b>47.7</b>	<b>584.5</b>

**Reserves** - 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

**Prospective Resources** - The estimated quantities of petroleum that may potentially be recovered by 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

1. Refer ASX release dated 1 September 2018; effective date 30 June 2018

2. Refer ASX release dated 14 February 2019; effective date 31 December 2018

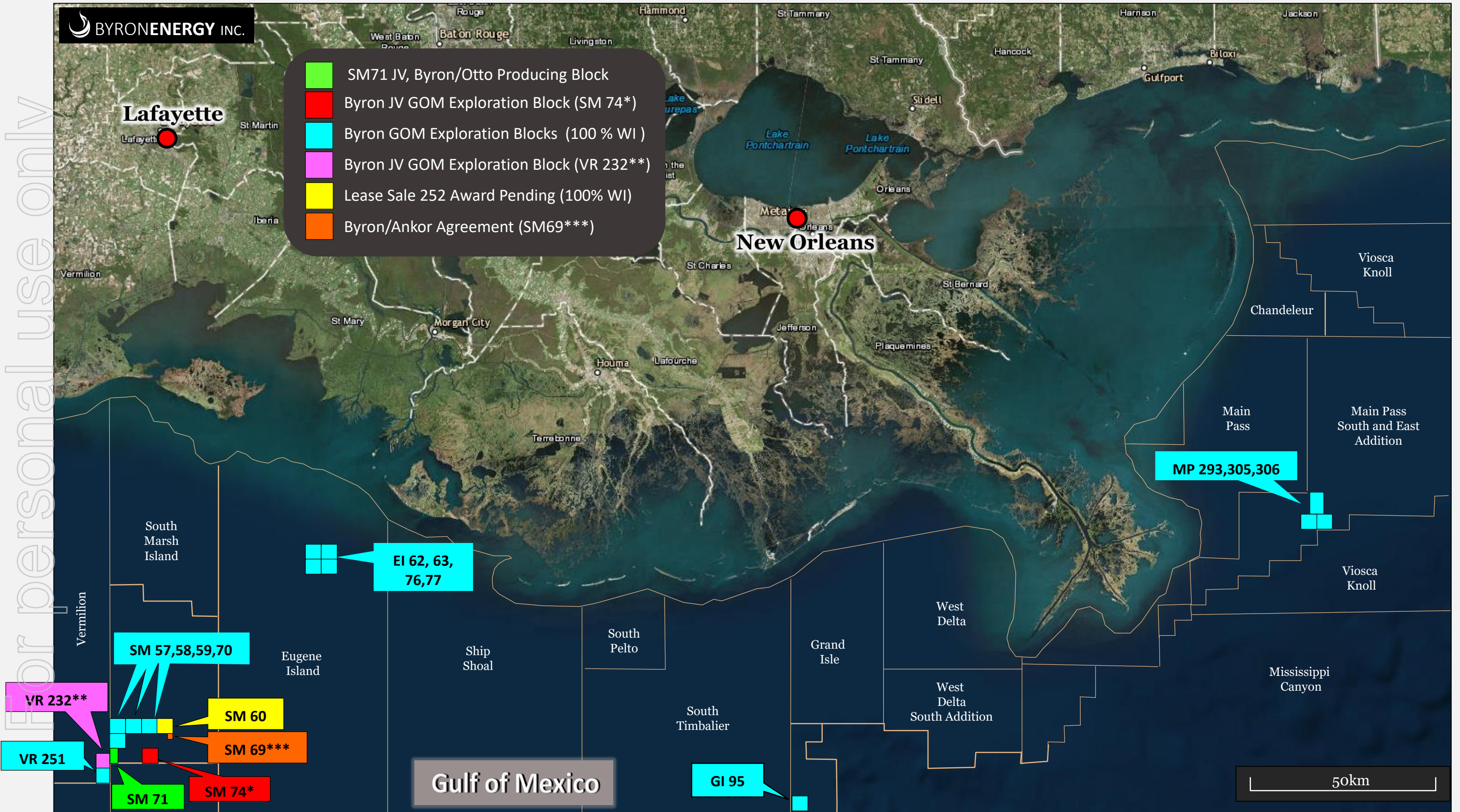
3. Refer ASX release dated 1 April 2019; effective date 31 December 2018

NB Bivouac Peak prospective resources removed from inventory; refer to ASX release dated 11 October 2018 and ASX December 2018 Quarterly Activity Report

\*Refer to Reserves and Prospective Resource information at the end of this presentation

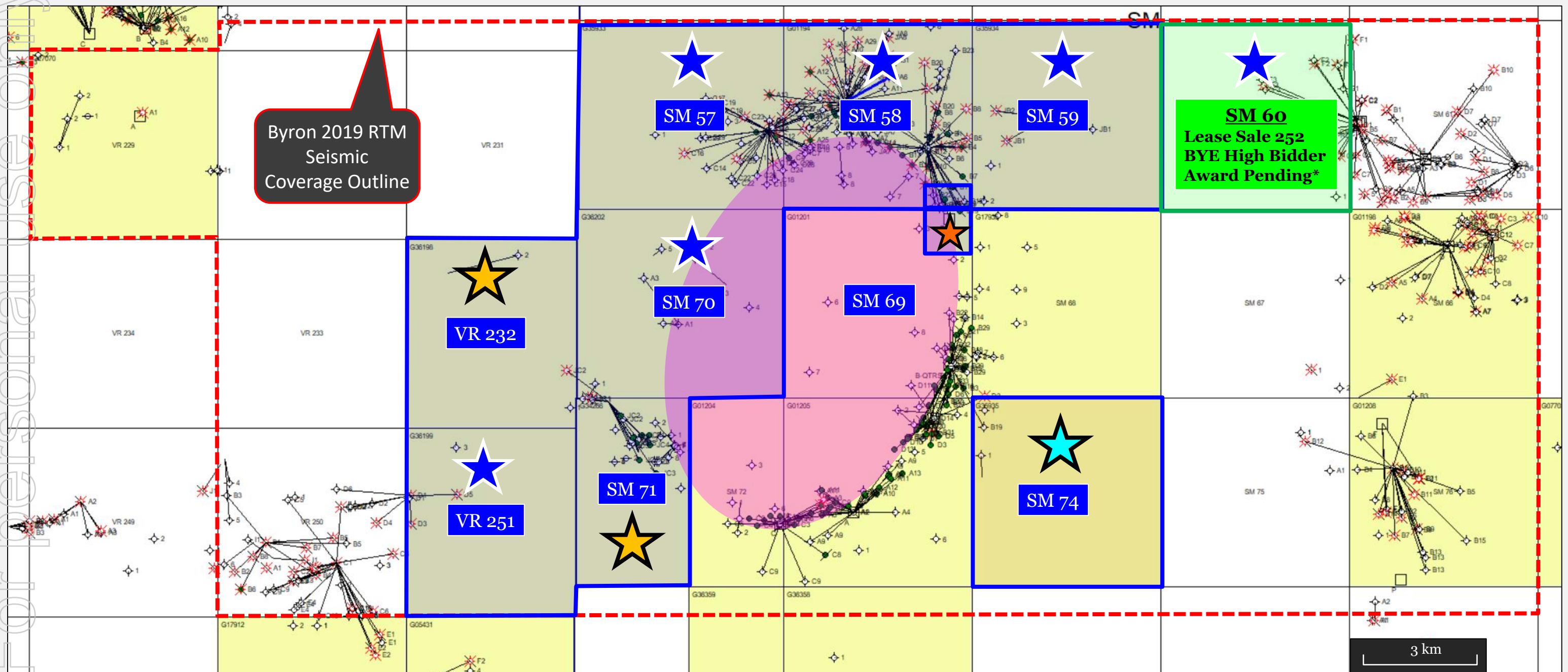


# Byron Energy Gulf of Mexico & Louisiana State Waters Lease Map





# Byron Energy GOM South Marsh Island Leases and 2019 RTM 525 Square Kilometers Data Coverage Area



**BYRONENERGY INC.**  
Byron 100% WI

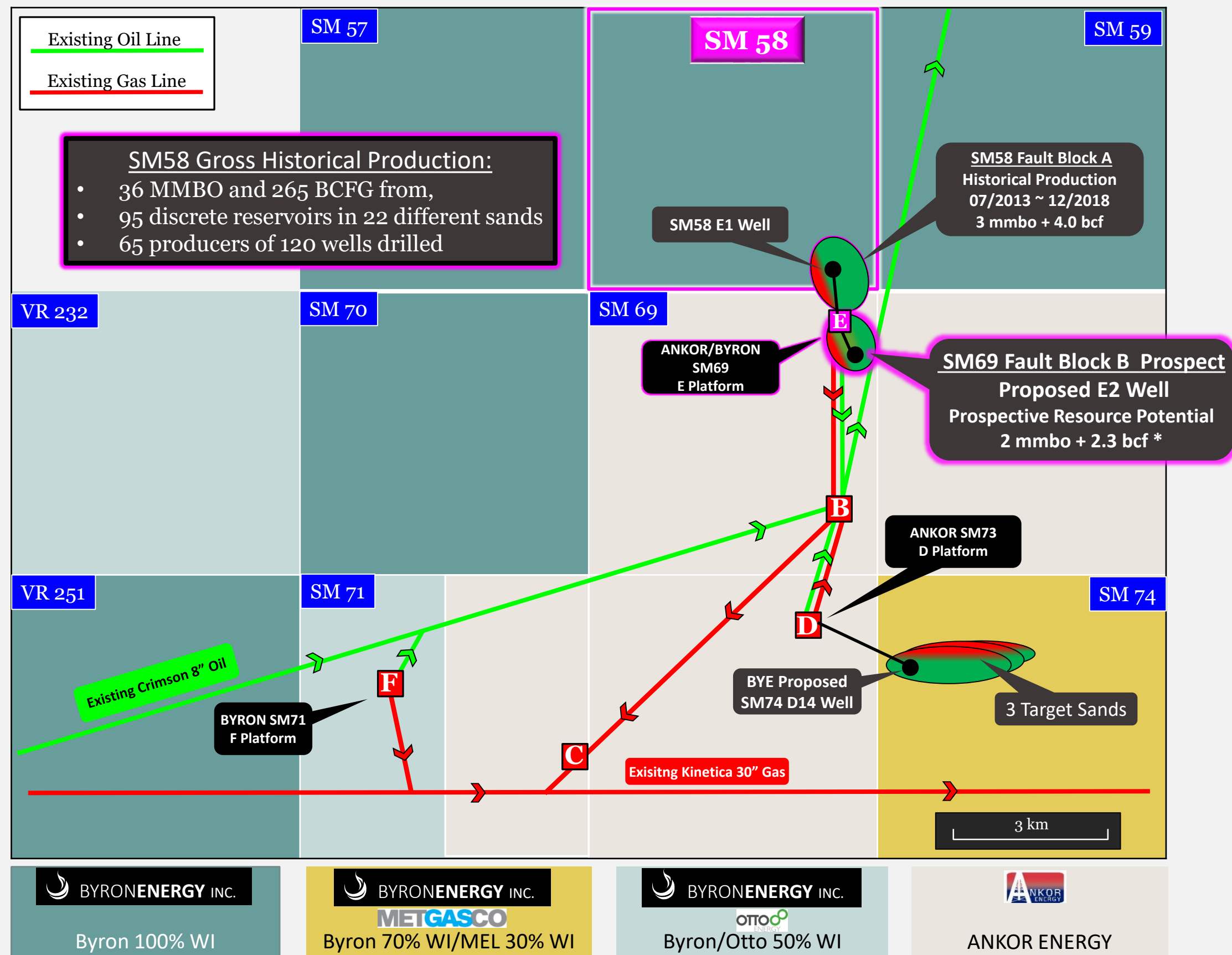
**BYRONENERGY INC.**  
**METGASCO**  
Byron 70% WI/MEL 30% WI

**BYRONENERGY INC.**  
**OTTO**  
Byron/Otto 50% WI

**BYRONENERGY INC.**  
**ANKOR**  
Ankor/Byron Agreement\*\*



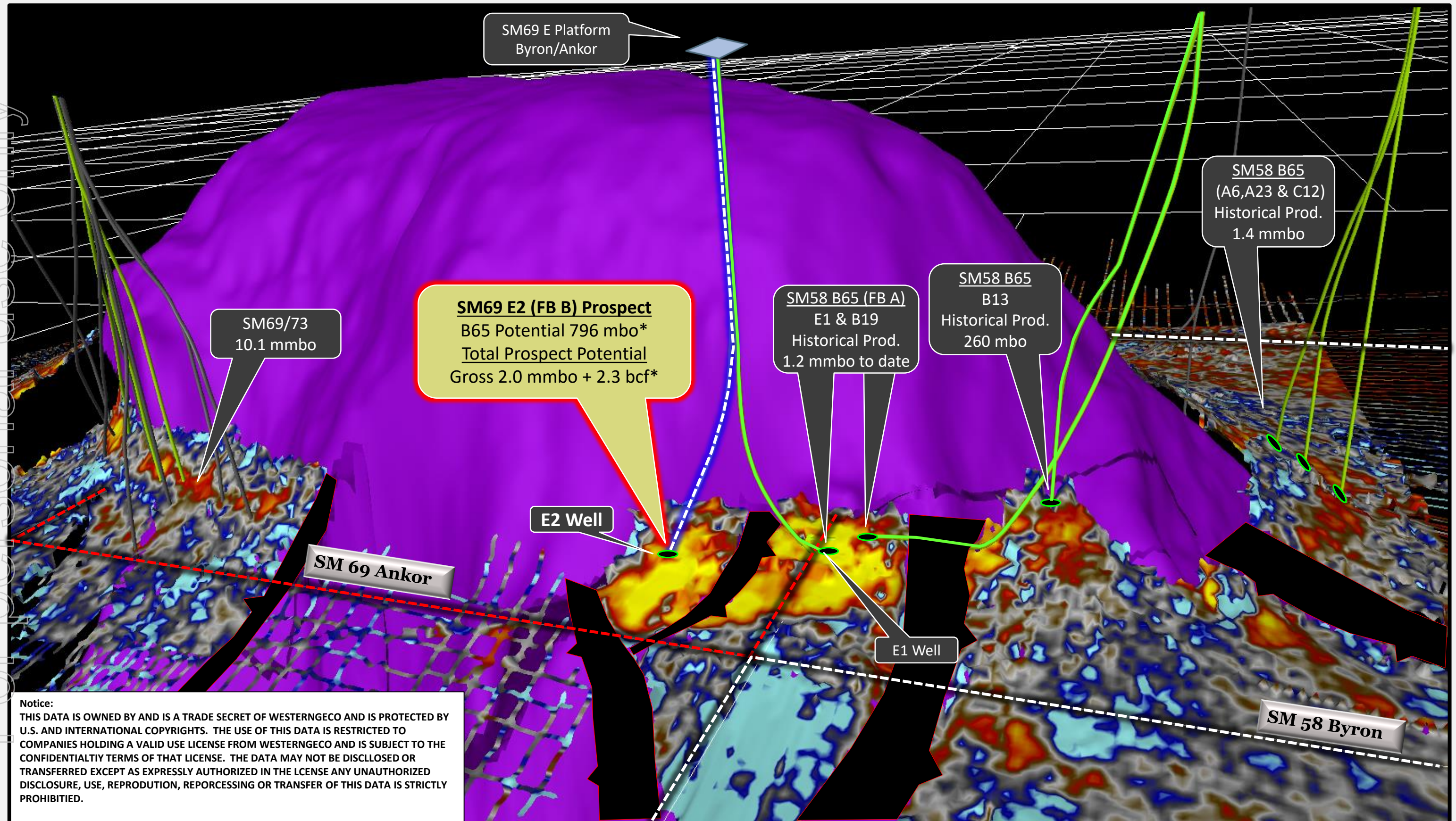
# South Marsh Island Project Map



\* Byron In-house mapped prospective resource;  
refer ASX release dated 1 April 2019

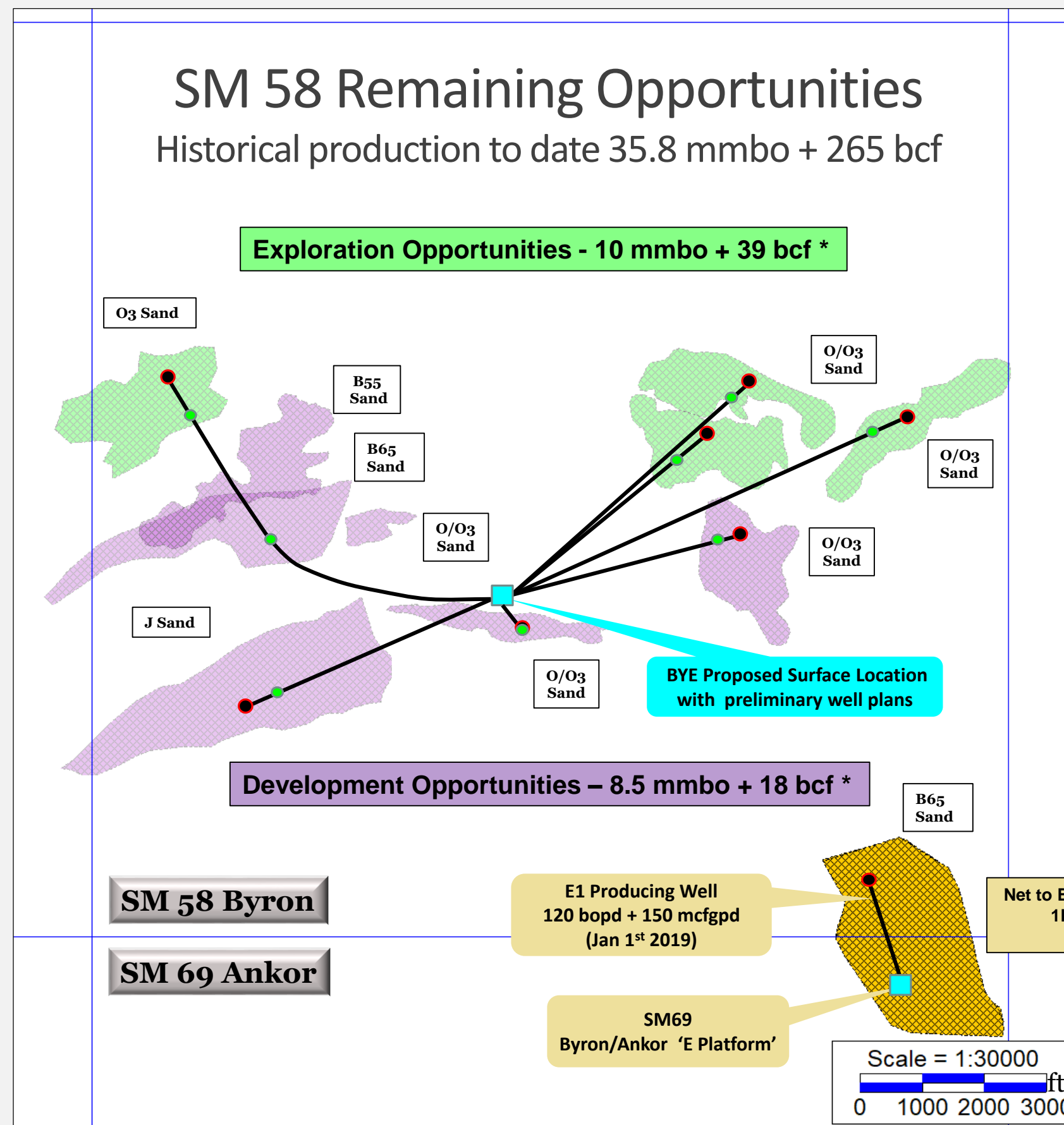


# SM 58 E2 Primary Well Target – B65 Sand – 2019 Byron RTM Data



\* Byron In-house mapped prospective resource; refer ASX releases dated 18 March 2019 and 1 April 2019



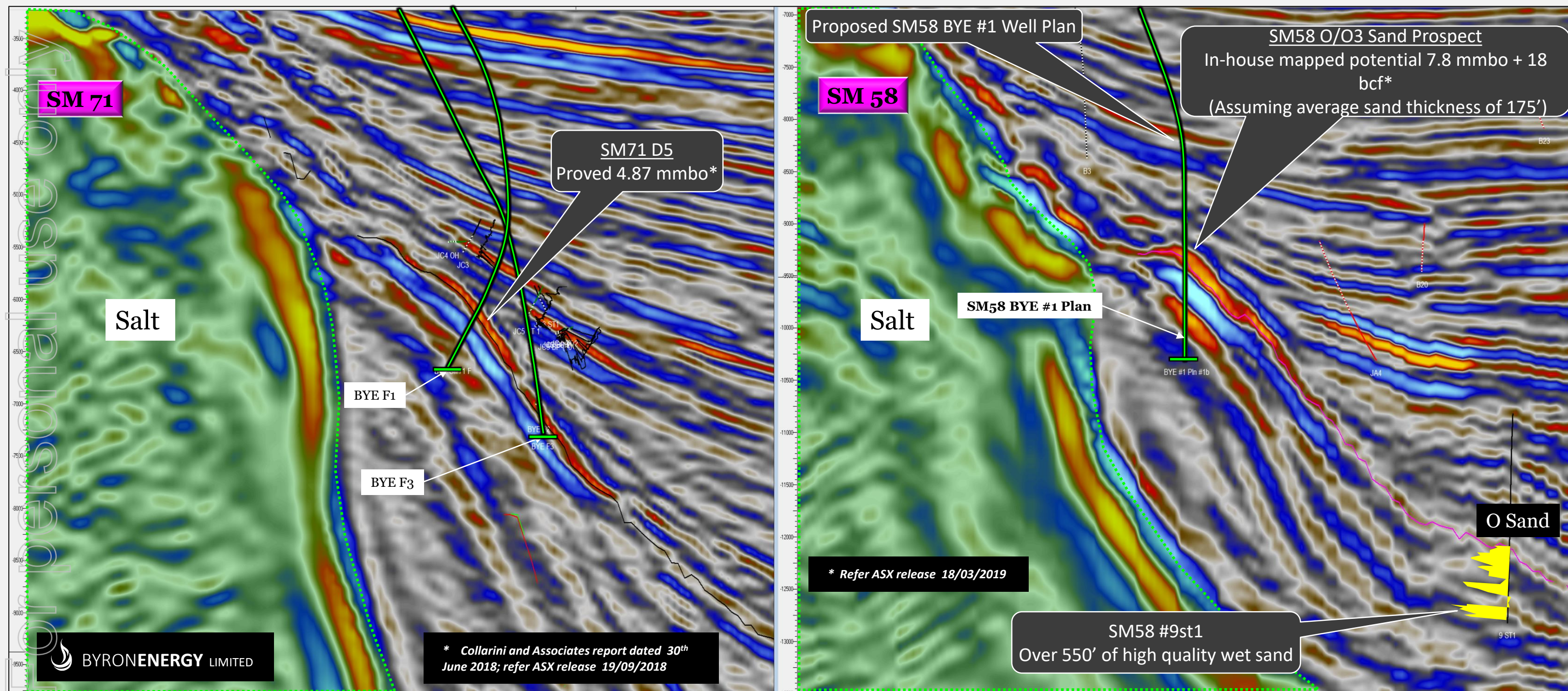








# SM71/58 - D5/O Sand Prospect Comparison - 2019 WGC RTM



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# SM 73 Field Byron Prospective Resources Prospect Map

**SM71/74/57/59 Net Prospective Resource Potential\***

22.3 Mmbo + 267 Bcf

**SM58 Net Prospective Resource Potential\*\***

15.4 Mmbo + 47.5 bcf

**Total: 37.7 Mmbo + 314.5 bcf**

**BYRONENERGY INC.**

Byron 100% WI

**BYRONENERGY INC.**

**METGASCO**

Byron 70% WI/MEL 30% WI

**BYRONENERGY INC.**

**OTTO**

Byron/Otto 50% WI

**BYRONENERGY INC.**

**ANKOR**

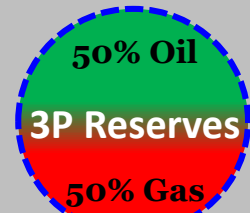
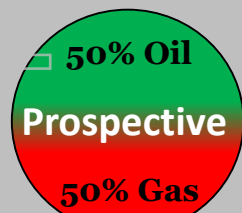
SM69 Ankor/Byron Agreement\*\*\*

**BYRONENERGY INC.**

**ANKOR**

Byron 53% WI/Ankor 47% WI

**Legend**



**VR 232**

**VR 251**

**SM 57**

SM57 Net Prospective  
Resource Potential\*  
1.5 mmbo + 75 bcf

**SM 58**

BYE Proposed  
SM58 #1 Initial  
Exploration Well

SM58 Net Prospective  
Resource Potential\*\*  
15.4 mmbo + 47.5 bcf

**SM 59**

SM59 Net Prospective  
Resource Potential\*  
17.4 mmbo + 164 bcf

SM58 E1 Well (B65 Production)

SM69 E Platform  
Byron 53% Ankor 47%

SM69 Proposed E2 Well  
Prospective Resource Potential  
2 mmbo + 2.3 bcf \*\*\*\*

**SM 74**

Net Prospective  
Resource Potential\*  
3.0 mmbo + 7.5 bcf

BYE Proposed  
SM74 D14 Well

**SM 70**

**SM 71**

Net 3P Reserves\*  
7.8 mmbo + 5.8 bcf

SM73 D  
Platform

BYRON SM71  
F Platform  
F1, F2 & F3 Wells

Net Prospective  
Resource Potential\*  
0.4 mmbo + 19 bcf

Salt Dome

3 km

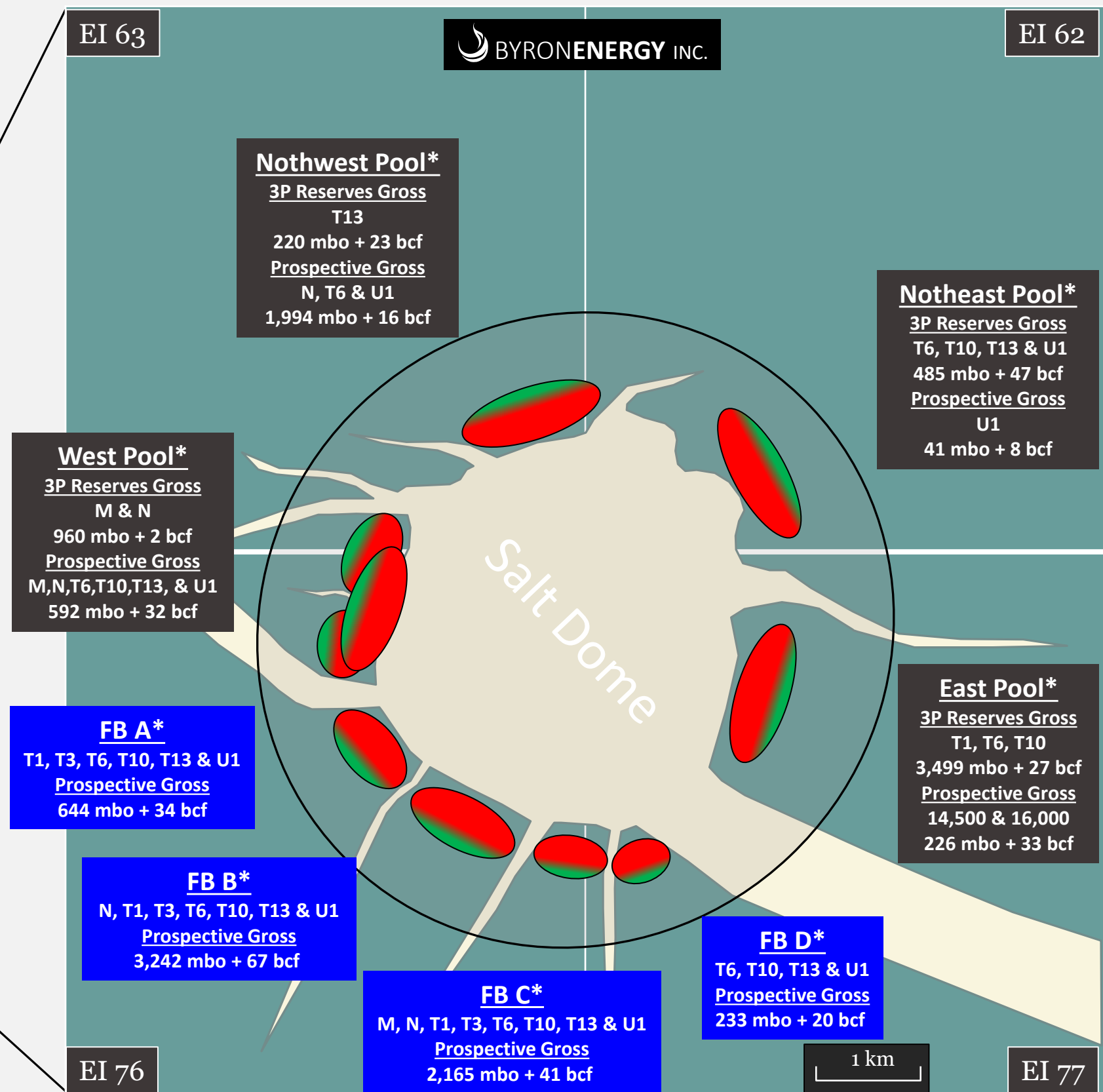
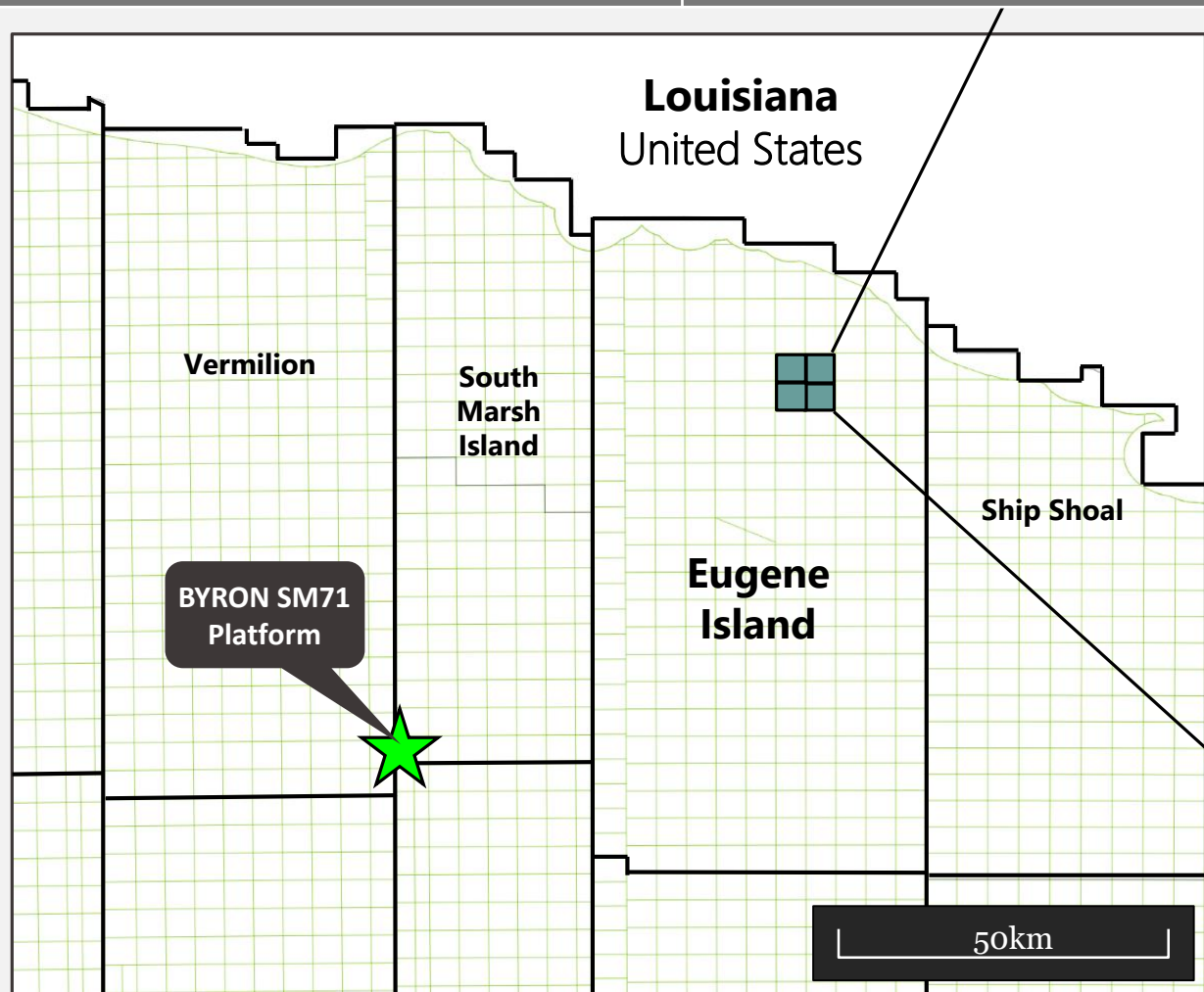
\* Collarini and Associates report dated 30<sup>th</sup> June 2018; refer ASX release 19/09/2018

\*\* Byron In-house mapped prospective resources; refer ASX release 18/03/2019

\*\*\* Byron In-house mapped prospective resources; refer ASX release 01/04/2019



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*	<b>5,164 mbo + 99 bcf</b>
Total Prospective Resource*	<b>9,137 mbo + 251 bcf</b>



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# EI 77 Field Project Map



Byron 100% WI



Manned Central Oil and Gas Processing Facility at EI 63

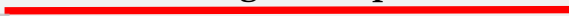


Unmanned Satellite Caisson Facility

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

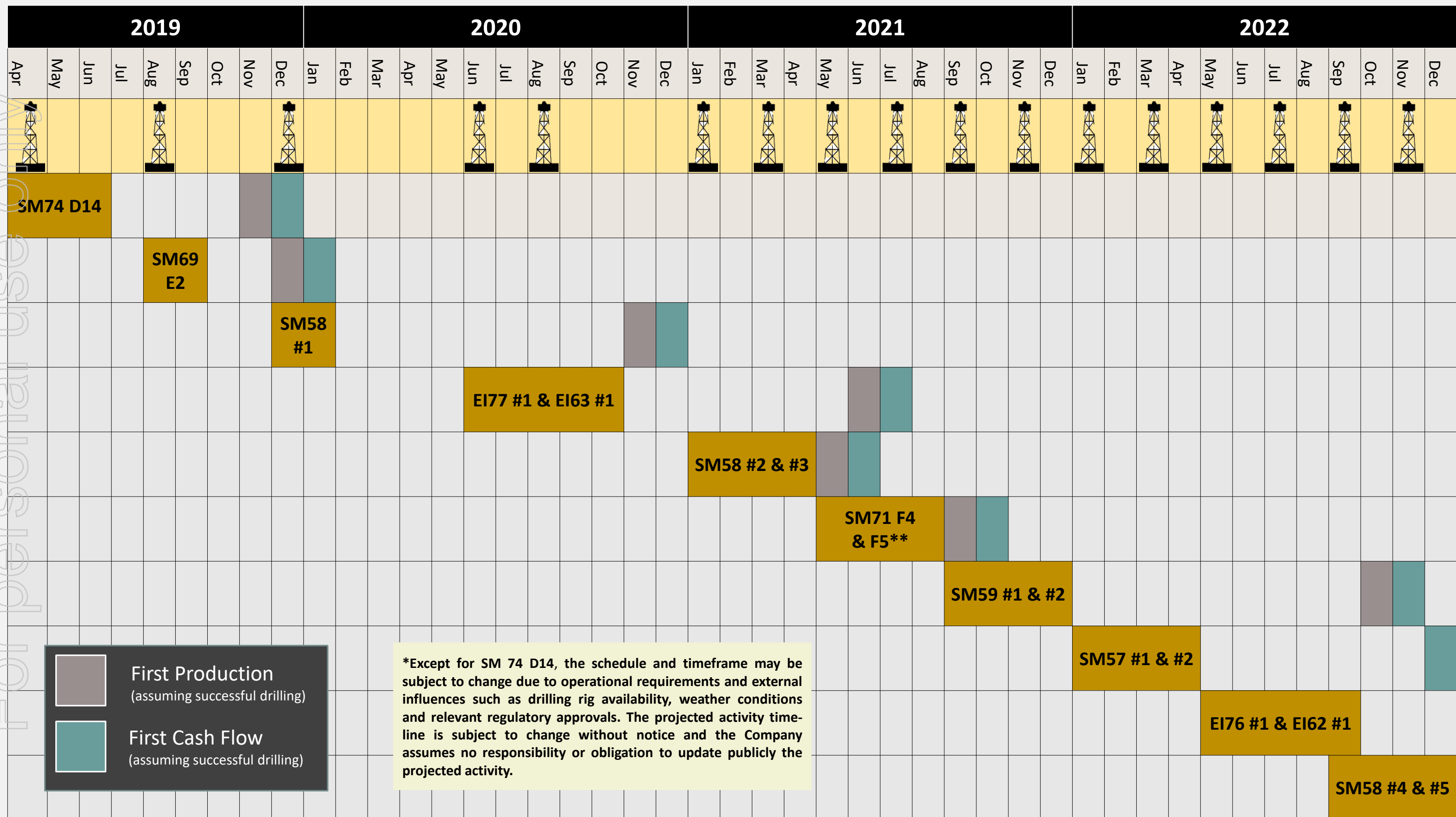
EI 76

EI 77

1 km



## Byron Projected Activity Time-Line\*





# RESERVES AND RESOURCES INFORMATION

## 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 (a) 30 June, 2018 for SM71, EI 77, SM57/59/74, VR232 and GI95, and (b) 31 December 2018 for SM58/69 (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 71, EI 77, SM 57/59/74, VR232 and GI95 are based on information disclosed in the Company's ASX releases dated 19th September 2018. The reserves and resources estimates in respect to SM58/69 are based on information disclosed in the Company's ASX releases dated 18th March 2019 and 1 April 2019 respectively. 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. 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. 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.



# RESERVES AND RESOURCES INFORMATION

## Competent Person's Statement

The information in this presentation that relates to oil and gas reserves and resources in relation to SM71, EI77, SM57/59/74 and GI95 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).

The information in this report that relates to oil and gas prospective resources in relation to SM58/69 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).

The information in this report that relates to oil and gas prospective resources for VR232 was compiled by Mr Prent H. Kallenberger (BSc. Geology, MSc. Geophysics), an Executive Director of Byron Energy Limited. 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 Kallenberger. Mr Kallenberger 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