

25 June 2018

ASX Release

Final Bivouac Peak Drilling Permits Granted

- **All key surface use permits have been granted to Byron**
- **Accelerated permit approvals may allow operations to begin in August 2018**
- **Byron awaits final elections from the three parties involved with Bivouac Peak**

Byron Energy Limited (“Byron” or the “Company”) (ASX: BYE) is pleased to announce that all necessary permits from the State of Louisiana and the US Army Corp of Engineers have been approved as of 21 June 2018. Byron began permitting the well in February 2018 with the expectation of a 4 to 6 month approval period. That process was completed in 4 months which allows the Company to begin operations during the summer months which are more favourable for operations in the inland waters of Louisiana.

Key approved permits include the Coastal Use Permit from the Louisiana Office of Coastal Management and the Programmatic General Permit from the US Army Corp of Engineers. These permits allow the Company to conduct drilling operations from a specific surface location in the project area.

Election notices for participation in the Weiss-Adler et. al. No. 1 well to be drilled to a depth of 18,294 ft MD/18,000 ft TVD to test the Bivouac Peak East Prospect have been sent to all potential partners. Election notices to Otto Energy Ltd. (ASX: OEL) and Metgasco Ltd. (ASX: MEL) are in advanced stages of review with responses due by 9 July 2018. To date, one party, NOLA Oil and Gas Ventures LLC, has elected to participate.

Byron, through its wholly owned subsidiary Byron Energy Inc., is the operator of Bivouac Peak Prospect Area and holds a 95% working interest (“WI”) and a 70.775% net revenue interest (“NRI”) in the Bivouac Peak lease; a portion of Byron’s working interest is subject to a reduction based on a promoted farm-in by both Otto Energy Limited group (ASX: OEL) and Metgasco Limited (ASX: MEL) as each hold an option to participate for a 45% WI and 10% WI respectively by electing to participate in the initial test well and paying their disproportionate share of costs to earn. Assuming all partners elect to participate for their respective interests Byron will hold a 40% WI and a 29.8% NRI in the Bivouac Peak lease.

Byron has been in the process of securing a drilling rig and all other downhole and surface service providers to allow drilling operation to begin by mid-August 2018, subject to all partners exercising their options to participate. Site preparation work will take about 2 weeks and will be the initial operation at the location. Subsequent to that, the rig will be towed to the location and the drilling phase will begin.

CEO Comment

Maynard Smith, Byron’s CEO had this to say regarding Bivouac Peak:

“The granting of these key permits within this timeframe allows us to take advantage of the more favourable summer operating conditions and current service industry pricing conditions. Bivouac Peak is a high potential prospect with large rewards, for all involved parties, upon success. We look forward to kicking off the drilling operations in August. The well is expected to take about 75 days to reach total depth.”

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About Byron:

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) is an independent oil and natural gas exploration and production company, headquartered in Australia, with operations in the shallow water offshore Louisiana in the Gulf of Mexico. The Company has grown through exploration and development and currently has working interests in a portfolio of leases in federal and state waters. Byron’s experienced management team has a proven record of accomplishment of advancing high quality oil and gas projects from exploration to production in the shallow water in the Gulf of Mexico. For more information on Byron please visit the Company’s website at www.byronenergy.com.au.