

15 January 2019

## ASX Release

### South Marsh Island 71 Project Update

- **As of 15 January 2019 the South Marsh Island Block 71 F Platform has produced in excess of 1 million barrels of oil.**
- **Initial capital investment for exploration and development of SM 71 has been recovered.**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) would like to provide the following project performance and production update at the Company operated South Marsh Island Block 71 (“SM71”) F Platform.

This morning, on January 15<sup>th</sup> (January 14<sup>th</sup> US time), the SM71 facility produced and sold its 1 millionth barrel of oil (gross) since initial production began on March 23, 2018. To date the facility has yet to see any produced water and continues to operate in accordance with our last production update (ASX release dated 21 December 2018). The facility has also produced over 1.3 billion cubic feet of gas which is approximately equivalent, on a revenue basis, to an additional 70,000 barrels of oil (approximately).

Initial capital investment for the construction of the platform, the drilling and completion of the three wells, required pipelines and all seismic acquisition and federal leasing expenses has also been recovered.

Byron, through its wholly owned subsidiary Byron Energy Inc. is the operator of SM71 and has a 50% working interest and a 40.625% net revenue interest in SM71. Otto Energy Limited group (ASX: OEL) holds the remaining interest in SM71.

#### **CEO Comment:**

Maynard V. Smith, Byron CEO, had this say about the SM71 Project:

*“A million barrels of oil production with no water, in under a year, is an amazingly good start for our SM71 discovery. This discovery proves, beyond any doubt, that very good production and substantial reserves, can still be found in these old fields by applying absolute state of the art geophysical data. We will continue to use this strategy over structurally complex domes in the Gulf of Mexico and very much look forward to our next discovery.”*

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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](http://www.byronenergy.com.au).

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