

21 January 2020

SM71 F4 Well Update

- **EOD 264 drilling rig ready to be released to Byron**
- **Weather conditions unfavourable for move until later this week**

Byron Energy Limited (“Byron or the Company”) (**ASX: BYE**) is pleased to provide an update on the current status of the proposed South Marsh Island 71 (“SM71”) F4 well.

Byron has been advised by Enterprise Offshore Drilling Company (“EOD”) that the EOD 264 jack up drilling rig completed operations for the current operator on 15 January 2020. However, due to weather conditions in the Gulf of Mexico, the rig cannot be safely towed from its current location to Byron’s SM71 F platform. Weather forecasts indicate the possibility of moving the rig later this week. Byron’s drilling contract does not begin until the rig is under tow to SM71.

Further updates will be made once the rig is on location at SM71.

The SM71 F4 well is designed to test the highly productive D5 Sand outboard of the main D5 field area on SM71 where the F1 and F3 wells have combined to produce 1.83 million barrels of oil and 2.6 billion cubic feet of gas since production began in March of 2018. If successful, the F4 well would extend and prove up additional reserves in the Upper D5 Sand reservoir. If the SM71 F4 is not successful, the upper portion of the wellbore can be used for the SM71 F5 or another well; costs of which would be partially recouped from other participating parties in the future well.

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

As previously reported, Otto is not participating in the SM71 F4 well, giving Byron a 100% working interest (81.25% net revenue interest).

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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.