

7 May 2020

SM71 Production Update

- **Production at SM71 platform now at 2,900 bopd and 7.0 mmcfgd**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) wishes to provide an update on SM71 production rates.

Over the last month South Marsh Island 71 production levels have been managed by Byron to minimise production of unhedged oil, as previously reported.

Given the recent rally in oil prices, Byron has increased oil production at the SM71 production platform to approximately 2,900 bopd and 7.0 mmcfgd (on a gross basis, effective immediately. Approximately 5.0 mmcfgd, out of the 7.0 mmcfgd, is coming from the F4 well where Byron currently has a 100% working interest.

Byron will continue to manage SM71 production levels on an ongoing basis having regard to oil prices.

Byron, through its wholly owned subsidiary Byron Energy Inc., is the operator of SM71 and has a 50% working interest (“WI”) and a 40.625% net revenue interest (“NRI”) in SM71. Otto Energy Limited group (“Otto”) (ASX:OEL) holds the remaining interest in SM71. As Otto did not participate in the drilling of the F4 well Byron is entitled to 100% WI/81.25% NRI in SM 71 F4 well until payout.

CEO Comment

Byron’s CEO, Maynard Smith, commented:

“We are pleased to restore SM71 production levels now that the oil price is above US\$20/bbl. We will continue to closely manage daily production levels.”

Authorised by:

The Company Secretary on behalf of the Board of Directors

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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 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.

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