

17 June 2020

ASX Release**Byron Successfully Completes A\$13.8 Million Share Purchase Plan**

- Share purchase plan oversubscribed with applications received totalling \$A17.3 million
- Approximately A\$13.8 million raised after 20% scale back
- Share purchase plan increased by A\$9.8 million above the original target of A\$4 million
- Strong balance sheet will enable an accelerated development and drilling program specifically targeting the SM58 G1, SM58 G2 and SM69 E2 wells

Byron Energy Limited ("Byron" or the "Company") (**ASX: BYE**) is pleased to announce that it has successfully completed the Company's Share Purchase Plan (the "SPP"), announced on 19 May 2020. A total of approximately 106.3 million fully paid shares are expected to be issued ("SPP shares"), raising A\$13.8 million. This is in addition to approximately A\$16 million raised through the Placement as announced to the ASX on 19 May 2020 (the "Placement").

The SPP was originally sized at A\$4 million with scope to accept additional subscriptions at the Board's sole discretion. The strong interest in the SPP, with total valid applications of approximately A\$17.3 million, required a scaling back. All valid applications were scaled back 20%.

A number of factors were considered in determining to increase the size of the SPP, including:-

- the opportunity to accelerate drilling the Company's high-quality prospect portfolio with the South Marsh Island Project Area;
- the very strong support for the SPP by the eligible shareholders; and
- maintaining a strong balance sheet

The funds raised through the upsized SPP, together with those funds raised through the Placement, will enable Byron to accelerate the development of SM58. Byron will now be able to drill the SM58 G2 well ("G2") immediately after completion of the SM58 G1 well ("G1") instead of waiting to fund SM58 G2 from free cash flow as was previously envisaged. By committing to drill G2 immediately after G1, Byron takes advantage of economies of scale that come with engaging in the drilling of multiple wells and/or completions.

If the SM58 G1 and G2 wells are successful Byron will be positioned to drill SM69 E2 well soon after. The SM69 E2 well is to be drilled under the Joint Exploration Agreement ("SM69 JEA"), recently extended by one year to 17 September 2021. For additional information on the SM69 JEA and the SM69E2 development well refer to the Company's ASX release of 1 April 2019.

The key aspects of the SPP are:-

- The SPP was open to 3,414 eligible shareholders registered at 18 May 2020 record date;
- Byron received approximately A\$17.3 million in valid applications from approximately 940 shareholders;
- The average application was approximately A\$18,400;
- The SPP Shares will be issued on Friday 19 June 2020, at A\$0.13 per share, being the same price as the placement price under the Placement announced to the ASX on 19 May 2020, and will commence trading on the ASX on Monday, 22 June 2020; and
- Refunds for the application monies where applicants were scaled back will be processed on or about Monday 22 June 2020.

Through the SPP and the Placement, the Company has raised approximately A\$27.6 million before costs, with an additional A\$2.2 million conditional placement comprising subscriptions from Byron directors and/or their associates yet to be completed, subject to shareholders' approval in July 2020.

Byron's Chief Executive Officer, Mr Maynard Smith said

"We are overwhelmed and very thankful for the confidence and support our shareholders have shown during our recent capital raising efforts. In spite of the difficult times we live in, I think the timing for this accelerated program is ideal and it will substantially increase our production profile going into 2021 as the world economies and demand for oil return to a more normal environment. Expanding our footprint in the South Marsh Island area through increased production has been a company goal since we made our first discovery at SM71 and we are now ready to execute the next, important phase of our Company's growth."

Questions on the SPP

Any questions in respect to the SPP should be directed to the Company's share register, Boardroom Pty Limited on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia).

Refer to Addendum A for an update on Byron's South Marsh Island Project Area salt dome project and use of capital raise proceeds.

Authorised by: *The Board of Directors*

For further information, please contact:

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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.

Addendum A

South Marsh Island Area Salt Dome Project Update and Use of Capital Raise Proceeds

Byron intends to use the proceeds of the SPP, the recently completed placement and the increase to the Crimson loan facility, a total of approximately US\$22.1 million (with a further \$US1.5 million approximately to be raised in July 2020 subject to shareholder approval), to install the SM58 G Platform, lay oil and gas sales pipelines, complete the SM58 G1 well (G1), drill and complete the SM58 G2 well (G2), and drill and complete the SM69 E2 well (E2). This work program will expand Byron's operated footprint in the South Marsh Island Project Area to three producing blocks upon success of the SM69 E2 well. Like any capital program, the proposed work program will be evaluated as each phase is completed and the results are known on an operational, technical and financial basis.

Load out of the SM58 G Platform deck and jacket will be concluded the week of June 15, with installation completed before the end of June. Pipeline operations are scheduled to begin 1 July 2020 and are expected to take up to six weeks to complete. The Enterprise Offshore Drilling 264 (EOD 264) jack up drilling rig has been contracted for the program and mobilization is targeted for late July 2020.

On 30 September 2019, Byron announced that the SM58 011 BP01 well (renamed the SM58 G1 well for production) had reached final total depth and had successfully tested the Company's Cutthroat Prospect on its 100% owned and operated South Marsh Island Block 58 in the U.S. Gulf of Mexico. The Cutthroat Prospect was developed in-house by Byron using the same high-tech Reverse Time Migration (RTM), Vector Image Processing (VIP) and Full Waveform Inversion (FWI) 3D seismic processing that resulted in the Company's SM71 D5 Sand discovery in 2016.

The G1 well logged 300 feet of hydrocarbon pay in the highly productive Upper O Sand, however due to a mechanical failure while running 7 5/8" casing the casing string became stuck above the Upper O Sand and 5 1/2" casing was set across the Upper O Sand before drilling out to test the second objective, the Lower O Sand. Due to the consequent small hole size, drilling conditions were difficult, the Lower O Sand was only partially penetrated, and the well was left mudline suspended while the platform and production facilities were constructed. Byron carries gross reserves of approximately 6.1 million barrels of oil (mmbo) and 20.9 billion cubic of gas (Bcfg) at Cutthroat in the Upper O Sand on a 2P* basis 5.0 mmbo and 17.4 Bcfg net to Byron) from its third-party reserve auditor as announced by the Company on 19 September 2019.

*refer to reserves and resources information at the end of this section

At total depth, the G1 was still drilling in high quality oil shows in the Lower O Sand, but due to hole conditions, electric logs could not be acquired. Mud log data and mud gas isotube data indicate the well penetrated approximately 180 feet TVT of potential oil column in the Lower O Sand. Byron's 3D RTM seismic data and nearby well control indicates another 75 to 100 feet of sand could be present at the location.

Once on location, the EOD 264 drilling rig will be used to disconnect the G1 from the mudline hanger, tie it back to the platform and then complete the Upper O Sand for production. The Upper O Sand will be perforated, and sand control will be placed in the wellbore. The G1 completion operations are expected to take about 30 days due to the complexity of tying back the casing to surface. First production from the G1 is currently expected by 1 September 2020 after all topside piping is completed, and final oil and gas sales pipelines are laid and connected.



SM58 G Platform - Ready for Load Out 15 June 2020

The drilling of the G2 well will follow immediately. The bottom hole location of the G2 is near the G1 well and the well will be drilled to an approximate measured depth of 11,600 feet (MD) (10,575 feet true vertical depth (TVD)). The primary goal of the G2 is to redrill and evaluate the Lower O Sand section where Byron's third-party reserve auditor ascribed 9.6 mmbo and 12.2 Bcfg as gross Prospective Resources (8.1 mmbo and 10.2 Bcfg net to

Byron)* as reported by the Company on 17 October 2019. Based on knowledge gained while drilling the G1, the G2 will utilize a modified casing program and mud system to maximize drilling efficiency. If acceptable thicknesses of hydrocarbons are logged in the Lower O sand the well would then be completed and placed into production. First production from the G2 is anticipated in the second half of October of 2020.

*refer to reserves and resources information at the end of this section

After a short mobilization of the rig from the SM58 G platform to the SM69 E platform, the Company will use the EOD 264 to drill the E2 well under a joint exploration agreement as announced on 1 April 2019.

The SM69 E2 wellbore will be drilled to depth of approximately 8,750 feet MD (8,120 feet TVD) and will target total mapped gross Prospective Resources* of approximately 2.0 million barrels of oil (Mmbo) + 2.3 billion cubic feet of gas (Bcfg), which equates to 1.6 Mmbo + 1.8 Bcfg net to Byron at 100% working interest (at 80.33% Net Revenue Interest), in 6 stacked amplitude supported sands in fault block "B" on SM69. This fault block is interpreted to be an up-dip pool potentially fault separated from analogous production in the immediately adjacent fault block "A" on SM58. Fault block A has to date produced a combined gross total of approximately 3.4 Mmbo + 4.3 Bcfg from two wellbores completed in zones equivalent to these 6 target sands. The primary target of the E2 well, the B65 (K4) Sand, has to date produced approximately 13 Mmbo in the SM73 Field.

Byron will operate the E2 well and produce it back to the SM58 G platform through a new pipeline that will be laid over the summer. Hydrocarbons from the E2 well will be processed and sold through the SM58 G Platform as was always in our plans. It is expected that the E2 well will begin production January 2021.

The proceeds from the recent capital raising will allow Byron to continue the growth path that has been recently outlined by the Company. If the projects are successful, Byron will then hold interests in a total of eight (8) operated production wells from three different platforms in its South Marsh Island Project Area. The cashflow from these wells will serve to fund further drilling from the SM58 G platform and the adjacent leases held by Byron and ultimately fund the drilling of the other exploration leases the Company holds in the Gulf of Mexico.

Reserves and Resources Information

The reserves and resources referred to in this release are based on information disclosed in the Company's ASX releases dated 19th September 2019 and 17 October 2019. 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 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. The 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.

Prospective Resources Cautionary Statement

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.

Forward Looking Statements

Statements in this release 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" and "resources" 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 and resources 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.

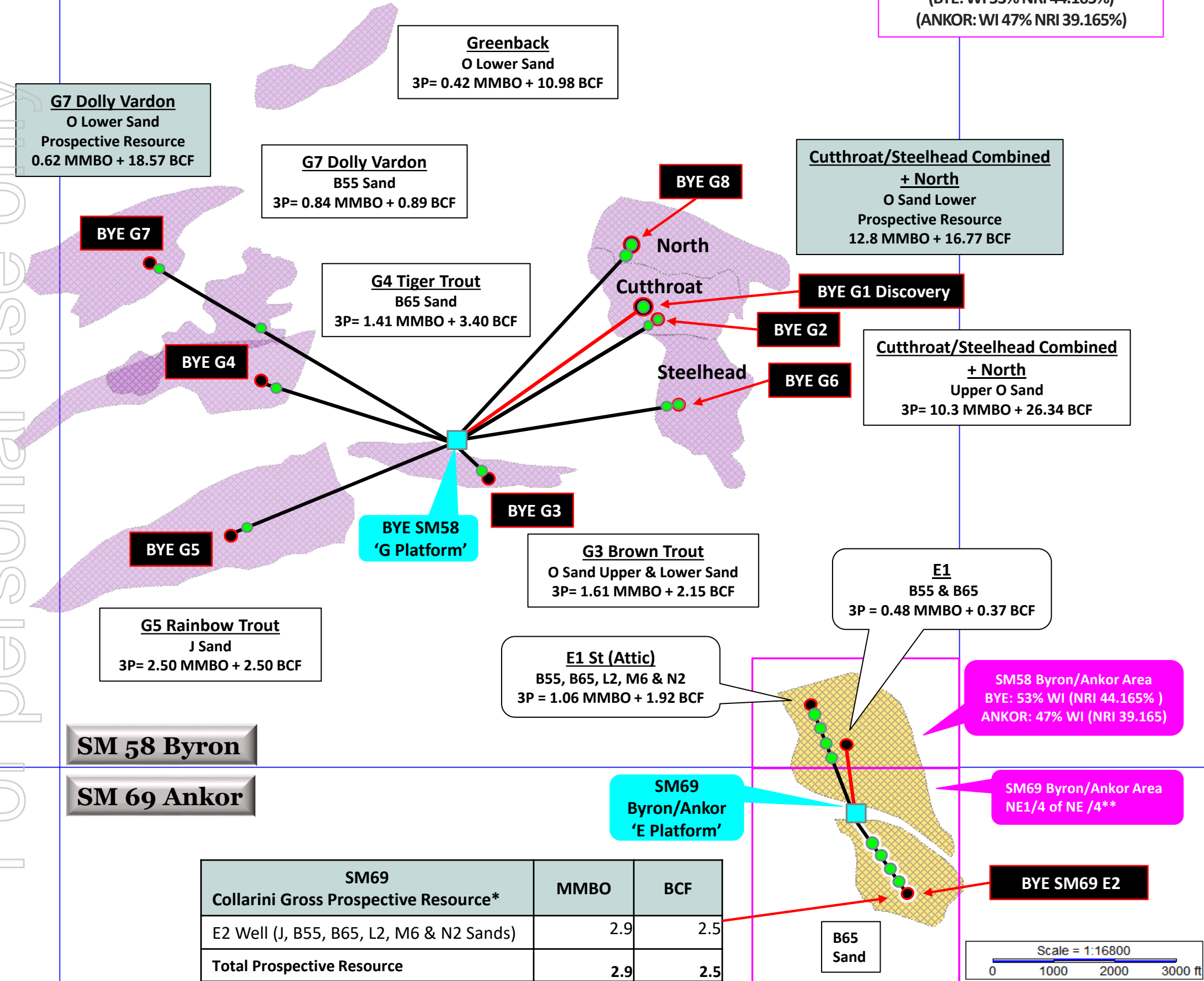
Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other 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, movements in oil and gas prices, 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 earthquakes and pandemics; and availability of drilling rigs and other oil field equipment and services. Accordingly, readers are cautioned not to place undue reliance on such statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

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.

SM 58/69 Collarini 3P Gross Reserves and Resources

Total all Prospects Gross 3P: 18.6 MMBO + 48.6 BCF*
Total all Prospects Gross Resources: 16.36 MMBO + 37.8 BCF*



SM58 Collarini Gross 1P Reserves*	MMBO	BCF
Cutthroat/Steelhead Upper O Sand	0.70	14.06
Rainbow Trout	1.89	1.86
Tiger Trout	1.03	1.11
Brown Trout	0.85	0.66
Dolly Vardon	0.00	0.00
Green Back	0.42	10.98
E1 & E1St(Attic)	1.48	2.24
Total 1P	6.37	30.91

SM58 Collarini Gross 2P Reserves*	MMBO	BCF
Cutthroat/Steelhead Upper O Sand	6.05	20.90
Rainbow Trout	2.50	2.50
Tiger Trout	1.41	3.40
Brown Trout	1.12	1.53
Dolly Vardon	0.84	0.89
Green Back	0.42	10.98
E1 & E1St(Attic)	1.54	2.30
Total 2P	13.88	42.5

SM58 Collarini Gross 3P Reserves*	MMBO	BCF
Cutthroat/Steelhead Upper O Sand	10.30	26.34
Rainbow Trout	2.50	2.50
Tiger Trout	1.41	3.40
Brown Trout	1.61	2.15
Dolly Vardon	0.84	0.89
Green Back	0.42	10.98
E1 & E1St(Attic)	1.54	2.30
Total 3P	18.62	48.56

SM58 Collarini Gross Prospective Resource*	MMBO	BCF
Cutthroat/Steelhead Lower O Sand	9.69	12.25
North Cutthroat Lower O Sand	3.15	4.52
Dolly Vardon	0.62	18.57
Total Prospective Resource	13.46	35.34

SM58/69 Proposed 2020 Development Plan

