31 August 2020

ASX Release

*****

SM58 G2, Pipeline Installation and SM71 Production Status: Post Hurricane Laura

- **SM58 and 71 production platforms had only minor damage from Hurricane Laura**
- **All of Byron's assets in the SM area are fully re-manned and will soon be fully operational**
- **SM58 G2 drilling operations are expected to restart by mid-week**
- **Oil and gas production from Byron's SM71 wells has been restored**
- **SM58 first production is expected to be delayed about 10 days**

Byron Energy Limited ("Byron" or the "Company"), (**ASX: BYE**) is pleased to provide the following operational update on its South Marsh Island 58 ("SM58") and South Marsh Island 71 ("SM71") projects after the passage of Hurricane Laura in the US Gulf of Mexico.

As reported on 24 August 2020, Byron evacuated its operated assets at SM58 and SM71 in the Gulf of Mexico ahead of Hurricanes Marco and Laura. During the afternoon and evening of Wednesday, 26 August 2020 (USCDT), it is estimated that Hurricane Laura passed approximately 60 miles (90 km) to the west of SM58 and SM71 as a rapidly strengthening Category 2 hurricane. Hurricane Laura eventually made landfall as a Category 4 hurricane in the very early morning hours of Thursday, 27 August in the vicinity of Cameron, Louisiana, about 100 miles (160km) to the northwest of Byron's SM58 and SM71 project areas.

The passage of Hurricane Laura caused numerous logistical challenges brought about by coastal flooding, delayed boat traffic and communication disruptions. However, by mid-morning on Friday, 28 August, 2020 (USCDT) the Company was able to begin re-manning the assets and started assessing the condition of the SM71 and SM58 platforms and also the Enterprise 264 ("EOD 264") jack up drilling rig that was on location at SM58 drilling the SM58 G2 well. Since then, Byron has continued to bring personnel back and has determined that there was only minor damage to each platform and all projects are, or are expected to be, fully operational very soon.

SM58 G2 Drilling

As of Sunday, 30 August 2020 (USCDT), the SM58 G Platform and the EOD 264 were both fully manned and operations to return to drilling were underway. A full complement of third party vendor personnel will be on board within the next 24 hours and will begin the installation and testing of blow out preventer equipment on the G2 well which will allow the safe removal of

Level 4 480 Collins Street Melbourne VIC 3000
Telephone 03 8610 6583 Fax 03 8610 6334 Email info@byronenergy.com.au
www.byronenergy.com.au
ABN 88 113 436 141

the storm packer. After that, drilling will be able to resume once drill pipe is fully offloaded along with other equipment and materials that had to be removed prior to the storm.

The SM58 G2 well had been drilled and cased to a depth of 4,020 feet Measured depth ("MD") prior to Hurricane Laura and has a proposed total depth of 11,565 feet MD/10,555 True Vertical Depth with the primary goal to test the Lower O Sand section. The SM58 G2 well is being drilled very near to the SM58 G1 well which also penetrated a portion of the Lower O Sand section where strong mudlog shows were observed over 180 feet of the Lower O Sand. Full details of the SM58 G1 well Lower O Sand results can be found in the Company's ASX release dated 30 September 2019.

SM58 Pipeline Installation and Topside Work

The dive boat that had been on location making the pipeline riser connections is expected back at the SM58 G Platform early Monday morning, 31 August 2020 (USCDT). After an underwater assessment, work to finish these connections will continue. Once complete, the production system will be pressured up and tested before production can start. Currently, first production of the SM58 G1 well is expected to begin in about ten days, due to a longer than anticipated evacuation period.

SM58/69 Assets and Ownership		Working Interest %	Net Revenue Interest %
SM58: Surface to 13,639 ft subsea TVD ***(operator: Byron)***	SM58 G Platform, SM58 G1 and future G Platform wells	100.00	83.33
SM58: S1/2 of SE 1/4 of the SE 1/4 to a depth of 7,490 TVD *(operator: ANKOR)*	All production from SM58 E1 wellbore	53.00	44.16
SM69: S3/4 of NE1/4 of NE 1/4 to 8,500 subsea TVD ***(operator: Byron)***	Farm-in rights to SM69 E2 well	100.00	77.33 - 83.33

SM71 F Platform

Production operators at the Byron operated SM71 project also returned to the platform on Friday, 28 August 2020 and found only minor damage. Production was restored late on Saturday 29 August 2020 after clearance was given by oil and gas pipeline operators.

Byron is the operator of SM71 Platform and owns a 50% Working Interest ("WI") and a 40.625% Net Revenue Interest ("NRI") in the block, with Otto Energy Limited group (ASX:OEL) holding an equivalent WI and NRI.

CEO Comment

Maynard V. Smith, Byron's CEO had this to say about the status of the SM58 project:-

"Hurricane Laura was the strongest hurricane to ever make landfall on the Louisiana coast and we were very pleased to find only minor damage to our platforms and to the Enterprise drilling rig. Because of disruptions on land, it was a complex, coordinated effort by many people to return our crews to the platforms and rig so quickly and return to work. We look forward to the start-up of drilling in the next few days and of course to first production from the G1 very soon."

Authorised by:
The Board of Directors

****

For Further Information Contact:-

Maynard Smith	Peter Love
Chief Executive Officer	Investor Relations
+61 3 8610 6583	+61 7 3121 5674

****

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.