



29 June 2018

**ASX Release
CEO Engagement Agreement Change**

In its announcement to the ASX on 15 September 2017, Byron Energy Limited ("Byron" or the "Company") (**ASX:BYE**) advised, inter alia, that the agreement governing the engagement of Maynard Smith, Chief Executive Officer, was extended for three years, commencing 15 September 2017. Furthermore, it was announced that the fee payable under that agreement would be reviewed after production at SM 71 commenced.

With SM 71 production having commenced in late March 2018, the Board has now reviewed the fees paid to Geogeny Pty Ltd ("Geogeny"), a company of which Mr Smith is a director, and through which Mr Smith is engaged.

Recognising the successful oil discovery at South Marsh Island Block 71, the current well below market rate paid to Geogeny for Mr Smith's services as CEO and the desire to continue to have access to engage Mr Smith's expertise for the future the annual service fee has been increased from \$A160,000 to \$A550,000 (excluding GST) per annum, effective 1 July 2018. All other terms and conditions of the agreement remain unchanged.

Doug Battersby, Chairman of Byron, commented: -

"Byron is delighted to have finalised the financial aspects under the new three year service agreement covering the engagement of Mr Smith entered into in September 2017. The Company is immensely fortunate to have access to Mr Smith's expertise in the role of CEO. Byron continues to benefit from Mr Smith's technical and commercial expertise, his substantial intellectual data base of oil and gas industry knowledge, particularly in the Gulf of Mexico, as well as his leadership qualities."

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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.

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