

## ASX Release

### Platform Purchase and Modification Update

- **Purchased platform has been offloaded into fabrication yard near Byron’s operations office.**
- **Cost savings in the range of \$US4-6 million and an estimate time savings of 9 months to first production.**

Byron Energy Ltd. (“Byron or the Company”) (ASX: **BYE**) is pleased to advise that that the platform it purchased from a private company (refer to ASX release dated 9 May 2019) has been offloaded at Acadian Contractors in Abbeville, Louisiana where it will eventually undergo modifications and build out to Byron specifications. Significant time (9 Months) and cost savings (\$US4-6 million) are expected by purchasing this facility versus building one new.

Overall, the required modifications and refurbishment to the facility are moderate. The jacket will require modifications to accommodate the 130 to 135-foot water depth in the South Marsh Island (“SM”) area where Byron owns 100% interest in seven Outer Continental Shelf lease block and a partial interest in one other lease block. Additional well slots can also be added to bring the total available well slots from six to nine.

The Company plans to use this structure on SM58, if the future SM58 #1 well is a commercial discovery, or alternatively it can be utilized on other future discoveries in a similar manner. The topside structure is expected to remain in the fabrication yard, requiring little further expenditure until the drilling of the initial well on SM58 later this year.

#### **CEO Comment:**

Maynard Smith, CEO of Byron, said:

*“We commend all who have been involved in the effort of locating, purchasing, and removing the platform from its current location in the Gulf of Mexico and offloading it in the fabrication yard in South Louisiana. It is very rare to find a structure in excellent condition that can be turned around quickly at huge cost savings for the benefit of our shareholders”.*

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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](http://www.byronenergy.com.au).

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**Forward Looking Statements**

*This release may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this document require Byron and its management to make assumptions that may not materialise or that may not be accurate. Although Byron believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.*



***Byron Energy deck being driven off the transport barge in Louisiana***



***Byron Energy jacket on transport barge ready for offloading to construction yard in Louisiana***