

17 March 2020

South Marsh Island 71 F5 Well Progress Update

- **The Byron operated SM71 F5 well has been drilled to a depth of 3,600 feet**
- **Surface casing has been run and cemented prior to drilling the target section**
- **The well has planned total depth of 8,688 MD/7,773 TVD**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) is pleased to provide an update on the Company operated SM71 F5 well.

The Byron operated SM71 F5 well was spud on 8 March 2020 and has now reached a measured depth (“MD”) of 3,600 feet and surface casing was run to the planned depth of 3,583 feet MD. The 9 5/8” surface casing was cemented in place, and current operations are ongoing to prepare to drill ahead to the planned total depth of 8,688 feet MD (7,773 feet True Vertical Depth) to test the D5 Sand objective. The entire drilling operation is expected to take 25 days and if the well is successful, an additional 14 days will be needed for completion operations. The well would then need to be hooked up to the production system before production can begin.

The objective of the SM71 F5 well is to test a portion of the D5 Sand reservoir that may be poorly drained, if at all, by the SM71 F3 well. The primary D5 Sand has now produced over 2 million barrels of oil, water free, from the Byron operated SM71 F1 and F3 wells since March of 2018.

Further progress reports on the SM71 F5 well will be provided as drilling operations proceed.

Byron, through its wholly owned subsidiary Byron Energy Inc., is the operator of SM71 and currently has a 50% working interest and a 40.625% net revenue interest in SM71 and the SM71 F5 well. Otto Energy Limited (“Otto”) (ASX: OEL) holds the remaining interest in SM71.

CEO Comment

Byron’s CEO, Maynard Smith, said this about the progress of the SM71 F5 well:

“The SM71 F5 has progressed on schedule and the offshore crews have worked very efficiently and safely. Byron has instituted COVID-19 screening protocols for all personnel going offshore and our service providers are working closely with us to ensure our needs are met. To date, we have not experienced any issues related to the virus. We look forward to the results of the F5 well.”

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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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