

7 February 2020

SM71 F4 Well Update

- **The Byron operated SM71 F4 well has been drilled to a depth of 3,577 feet**
- **Surface casing is being run prior to drilling the target section of the well**
- **Planned total depth of 8,180 feet MD (7,615 feet TVD)**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) is pleased to provide an update on its operated South Marsh Island 71 F4 (“SM71 F4”) well.

Since the Company’s last SM71 F4 well update on 28 January 2020, 24-inch drive pipe was run to a depth of 603 feet, diverter systems were installed, the well was drilled to a depth of 1,403 feet and 13 3/8-inch conductor was then run and cemented at 1,400 feet Measured Depth (“MD”). Blow Out Preventer equipment was then rigged up and tested and after a successful conductor casing shoe test on 4 February, drilling operations began on the surface casing section of the well.

The SM71 F4 well reached a depth of 3,577 feet MD at approximately 0300 hours US Central Standard Time (“USCST”) on 6 February and as of 15:00 hours (USCST), current operations are preparing to run 9 5/8-inch surface casing to a depth of 3,564 feet MD. The surface casing will then be cemented, and following a successful casing shoe test, the final target hole section will be drilled to a planned total depth of 8,180 feet MD/7,615 True Vertical Depth (“TVD”). The SM71 F4 well is expected take 25 days to drill and evaluate.

The SM71 F4 well is designed to test an Upper D5 Sand seismic event outboard of the primary D5 Sand producing area where the Byron operated SM71 F1 and F3 wells have been in production since March of 2018 and have produced over 2 million barrels of oil from the D5 Sand reservoir.

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. Otto Energy Ltd (“Otto”) (ASX: OEL) holds the remaining interest in SM71.

As previously reported, Otto has elected not to participate in the SM71 F4 well, giving Byron a 100% working interest with an 81.25% net revenue interest in the SM71 F4 well.

Further progress reports will be provided as operations continue.

CEO Comment

Byron’s CEO, Maynard Smith, had this to say about the progress on the SM71 F4 well:

“Drilling operations on the SM71 F4 well are presently both on schedule and on budget and we have had no safety incidents. We look forward to seeing how the use of a synthetic oil-based mud system improves our penetration rate and hole conditions in the upcoming target section of the well. Our current expectations are to reach total depth within the planned 25-day timeframe.”

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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.