



4 March 2020

South Marsh Island 71 F4 Well Completed, SM71 F5 Commences

- **Completion operations on the SM71 F4 well have concluded**
- **Final hook up is underway with production expected in two weeks**
- **Drilling operations have begun on the SM71 F5 well to further develop the D5 Sand reservoir**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) is pleased to provide an update on the Company operated SM71 F4 and F5 wells.

As announced on 13 February 2020, the Byron operated SM71 F4 well reached a final total depth of 8,130 feet Measured Depth (“MD”) (7,570 feet True Vertical (“TVD”)) and logged 91 feet of net hydrocarbon (87 feet true vertical thickness net hydrocarbon) pay in the primary target D5 Upper Sand.

Since then, the D5 Upper Sand was perforated over a 100-foot measured depth interval and frac pack sand control measures were implemented in the wellbore. As of 0600 hours USCT on 2 March 2020, completion operations on the SM71 were finished. Presently, crews have begun hooking the well up to the SM7 F Platform production system and Byron anticipates that the well will be placed into production in two weeks.

The Enterprise 264 jack up rig has commenced work on the SM71 F5 well and the rig is preparing to run 24” drive pipe leading to the actual spud of the well. The SM71 F5 well has a planned total depth of 8,788 feet MD (7,768 feet TVD) and is expected to take 25 days to drill and evaluate. If the well is successful, completion operations will follow immediately and are expected to take another 14 days. 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. Otto Energy Limited (“Otto”) (ASX: OEL) holds the remaining interest in SM71.

Otto 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.

CEO Comment

Byron’s CEO, Maynard Smith, said:

“The drilling and completion operations on the SM71 F4 were carried out in a very safe and efficient manner and indications from the completion job are that we should anticipate a mechanically sound completion across the D5 Upper Sand. We would like to thank Enterprise’s offshore crews, our many vendors, wellsite leaders, drilling and completion engineers for the outstanding job they have done on the F4 well despite the offshore weather conditions. We look forward to a similar experience with the F5 well.”

Authorised by:
Maynard Smith
Chief Executive Officer

For further information, please contact:

Maynard Smith
CEO
61 3 8610 6583

Peter Love
Investor Relations
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 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.