19 November 2020

ASX Release

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Byron Apparent High Bidder on South Marsh Island Block 66

- **Byron is the apparent high bidder on South Marsh Island Block 66 at Gulf of Mexico OCS Lease Sale 256 held in New Orleans, Louisiana on 18 November 2020**
- **South Marsh Island 66 lies southeast of Byron's existing South Marsh Island 60 lease**
- **The lease further enhances Byron's South Marsh Island Project Area where the Company operates two platforms and has an active drilling program planned for 2021**

Byron Energy Limited ("Byron" or the "Company"), (**ASX: BYE**) would like to provide the following report on its participation in Gulf of Mexico OCS Lease Sale 256.

Byron Energy Inc., a wholly owned subsidiary of the Company, was the apparent high bidder on the South Marsh Island 66 lease ("SM66"), the only bid placed by the Company, at the Gulf of Mexico, Outer Continental Shelf ("OCS") Lease Sale 256 held in New Orleans, Louisiana on Wednesday,18 November 2020. Byron's bid of US$143,000 was the sole bid for SM66. An apparent high bid is subject to OCS bid adequacy review and under Bureau of Ocean Energy Management ("BOEM") rules may be rejected if deemed inadequate. The BOEM bid review process can take up to 90 days.

The Company operates two production platforms in its South Marsh Island Project Area, South Marsh Island 71 F ("SM71 F") and South Marsh Island 58 G ("SM58G"). Wells from these two platforms have now produced a combined gross total of 3 million barrels of oil and 5 billion cubic feet of gas since production began from the SM71 G platform in March of 2018 (1.32 million barrels of oil and 2.72 billion cubic feet of gas net to Byron). Production from the SM58 G platform began in September 2020.

SM66 was evaluated using the same reprocessed Reverse Time Migrated seismic data used to make the discoveries on SM71 and SM58. Historical production from SM66 has totalled 1.4 million barrels of oil and 238 billion cubic feet of gas from 1969 to 2018.

Block	Gross Bonus Amount	Working Interest	Net Revenue Interest
SM66	US$143,000	100.00%	87.50%

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CEO Comment
Maynard V. Smith, Byron's CEO had this to say regarding SM66:-

"We are very pleased to have been the high bidder on this lease. SM66 expands our leasehold position in our South Marsh island Project. Assuming our bid is awarded, the SM66 lease will enhance our prospect inventory and is a block we will move up in our drilling program as it has significant hydrocarbon potential. "

Authorised by:
The Board of Directors

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For Further Information Contact:-

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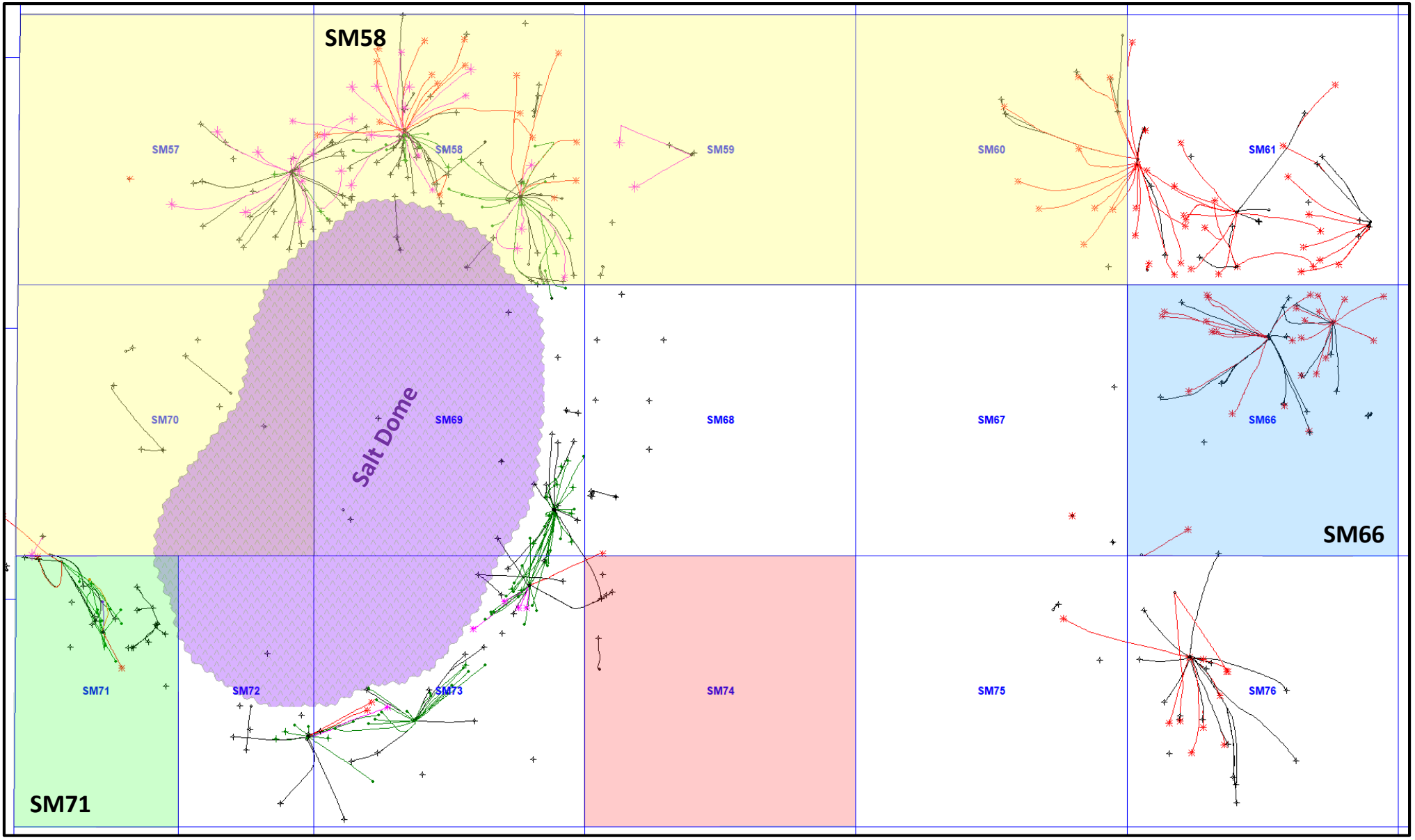
About Byron:
Byron Energy Limited ("Byron or the Company") (**ASX: BYE**) is an independent oil and natural gas exploration and production company, headquartered in Australia, with operations in the shallow water offshore Louisiana in the Gulf of Mexico. The Company has grown through exploration and development and currently has working interests in a portfolio of leases in federal 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.

Byron Energy South Marsh Island Project Leasehold Map



100% Byron Energy

50% Byron Energy — 50% Otto Energy Ltd (ASX: OEL)

70% Byron Energy — 30% Metgasco Ltd (ASX: MEL)

SM66 Pending Award
100% Byron Energy