

5 October 2020

ASX Release

SM58 G2 Sidetrack Well Results

- **SM58 G2 ST well has reached a final, total depth of 7,720 MD/7,035 TVD feet**
- **280 gross feet of hydrocarbon has been logged with LWD gamma ray/resistivity tools, no water contact has been observed within the interval**
- **Good mudlog shows with fluorescence and heavy gasses were also observed**
- **7 inch casing will be run and completion operations will begin this week**

Byron Energy Limited (“Byron” or the “Company”), (**ASX: BYE**) is pleased to announce the results of its 100% owned and operated South Marsh Island Block 58 G2 sidetrack well (“SM58 G2ST”) in the US Gulf of Mexico.

SM58 G2ST reached final total depth at 0230 hours on 4 October 2020 (USCDT). The well was drilled to a total depth of 7,720 feet measured depth (“MD”)/7,035 feet true vertical depth (“TVD”). Logging While Drilling (“LWD”) gamma ray and resistivity tools indicate the SM58 G2ST penetrated a 280 foot gross thickness hydrocarbon section in the targeted Upper O Sand with no water contact in the interval. Additionally, mud-log analysis showed dull yellow streaming oil cuts with associated fluorescence throughout a large portion of the O Sand interval along with heavier gas fractions on the mudlog gas chromatograph.

A final net pay count cannot be provided until porosity logs are obtained using Pulse Neutron Logs (“PNL”) after casing is run and cemented. However, LWD gamma ray and resistivity tools indicate an approximate 50 - 60% net to gross sand ratio which is typical for the Upper O Sand in this area of SM58. The LWD logs also indicate two, or possibly three, distinct sand lobes. The thickness and presence of multiple lobes of sand is in line with pre-drill expectations and the Company has made the decision to run production casing.

Currently, the SM58 G2ST wellbore is being conditioned to run and cement 7” casing before completion operations can begin. Final perforation intervals and sand control measures will be designed on the basis of the cased hole logs. Completion operations are expected to take approximately 3 weeks depending on the scope of work and will then be followed by three to five days of topside flowline hook up work before the well can be placed into production through Byron’s SM58 Platform.

The current plan is to release the rig during the winter months and renew drilling operations in early March 2021. This should avoid the worst weather months in the gulf and ensure that the Company can fund the drilling program through cash flow.

Byron's 30 June 2020 Net Reserves and Resources Report, as assessed by Collarini Associates, released on 10 September 2020, contains the following reserves for the Brown Trout Prospect, drilled by the SM58 G2ST well:

Reservoir	Well	Reserve Category	Gross Reserves Remaining 7/1/20		Net Reserves Remaining 7/1/20	
			MBO	MMCF	MBO	MMCF
Upper O Sand Lobe 2 Brown Trout	SM58 G2ST	PUD	851	663	709	552
Upper O Sand Lobe 2 Brown Trout	SM58 G2ST	ProbUD	296	867	247	722
Upper O Sand Lobe 2 Brown Trout	SM58 G2ST	Poss	467	623	389	519
Total			1,614	2,153	1,345	1,794

Collarini and Associates report dated 30th June 2020; refer to ASX release 10 September 2020

South Marsh Island 58 - Ownership		Working Interest	Net Revenue Interest
Byron Energy Inc. (Operator)	* Surface to -13,639 subsea TVD	100.00%	83.33%
Byron Energy Inc.	Below -13,639 subsea TVD	50.00%	41.67%
Byron Energy Inc.	** All production from the SM58 E1 wellbore in the S1/2 SE 1/4 of the SE1/4 to a depth of 7,490 TVD	53.00%	44.16%

* SM58 G1, G2 and Future G Platform Wells

** SM58 E1 Well

CEO Comment-

Maynard Smith, Byron's CEO had this to say about the SM58 G2ST result:-

"We are pleased with the results of the SM58 G2ST well. The LWD logs indicate the results of the SM58 G2ST are consistent with our pre-drill expectations. The targeted O Sand was intersected at the expected depth and has the expected thickness. Adding a second producing well to our G Platform will provide Byron with additional income and reduces the concentration risk to our producing assets in the South Marsh island Project Area.

The SM58 G2ST targeted the Brown Trout prospect which is updip to two historical Shell wells with combined production of approximately 2.6 mmbo, 5.8 bcf and 3.4 mmbw. This prospect was previously identified by both Shell and Apache and drilled without success. This result further reinforces the accuracy and value of Byron's proprietary data over the SM73 and is particularly encouraging as we proceed to develop the remaining 3P reserves at SM58.

The drilling of the SM58 G2ST well has been accomplished on time and under budget. More importantly, this operation has been conducted in a safe manner. The teams offshore and in our Lafayette office have worked extremely well together since the Enterprise Offshore Drilling 264 rig began operations to complete the SM58 G1 well in July."

Authorised by:

The Board of Directors

For Further Information Contact:-

Maynard Smith
Chief Executive Officer
+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 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.