

5 August 2021

ASX Release

Company Update: SM69 E2 Well Commencement

- **The Enterprise Offshore Drilling company 351 jack up rig is ready to be towed to location at the SM69 E platform**
- **The SM69 E2 well is operated by Byron, will test multiple target sands and would be produced through the Byron operated SM58 facility**
- **Once on location, it is anticipated to take 23 days to reach total depth of 8,194 feet Measured Depth /7,668 feet True Vertical Depth**

Byron Energy Limited ("Byron" or the "Company") (ASX: **BYE**) would like to provide the following update regarding the drilling of the Byron operated, 100% working interest, South Marsh Island 69 E2 well ("SM69 E2")*.

As of 4 August 2021 (USCDT), the Enterprise Offshore Drilling 351 ("EOD 351") jack-up drilling rig has passed all US Coast Guard and Bureau of Safety and Environmental Enforcement ("BSEE") inspections, final drilling permits are approved and is ready to be towed to the South Marsh Island 69 E platform. Towing operations are expected to begin within the next 3 days. Once on location, the EOD 351 will be positioned, jacked up and preloaded before beginning operations to drill the SM69 E2 well. Byron drilling engineers and well-site supervisory personnel will be responsible for the drilling of the SM69 E2 well under full control and supervision by Byron, but ANKOR Energy LLC, as the designated operator for the SM69 lease, is listed as the official operator of the well.

The SM69 E2 well will test multiple target sands and will be drilled to a depth of 8,194 feet measured depth ("MD")/7,668 feet true vertical depth ("TVD"). It is anticipated to take a total of 23 days to drill and log the SM69 E2 well once the rig is on location and ready to work. If productive, the E2 well will be completed and produced through the existing SM69-to-SM58 flowline and processed through the Byron operated SM58 facility.

Byron's CEO Maynard Smith said:

"We look forward to drilling the E2 well as quickly and efficiently as possible, with a successful outcome marking the next step in the further development of the SM58 project. As previously mentioned, the timing for the planned G3 and G4 wells will be finalised once the result of the E2 well is known".

Authorised by:
The Board of Directors

***Byron Energy Ownership: SM 69 E Platform and proposed SM69 E2 well**

Byron holds a non-operated 53% WI (44.167% NRI) in the South Marsh Island 69 E platform with one active producing well, the SM58 E1 well.

Byron also holds a farm-in right under a Joint Exploration Agreement ("JEA") with the ANKOR group which provides for the Byron operated drilling of a SM 69 E2 exploration well in the NE portion of SM69. Pursuant to the JEA Byron will operate the drilling of the E2 well off of the jointly owned SM69 E platform and if productive, Ankor as the operator of record of SM69 will operate the subsequent production under the direction of Byron. Production will flow through the SM69-to-SM58 flowline and be processed by Byron through the SM58 facility.

By funding 100% of the SM69 E2 well, Byron can earn 100% WI and 80.33% NRI until E2 Project Payout, at which time and at the leaseholder's election, Byron's NRI would either adjust to 77.33% or the Ankor group can convert up to a 30% WI and, if fully converted, Byron's interest in the project would then adjust to 70% WI with an unburdened 58.33% NRI (equivalent to 83.33% 8/8ths) going forward.

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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.