

26 August 2021

ASX Release

South Marsh Island 69 E2 Well Update

- **The Byron operated South Marsh Island 69 E2 well has been drilled to a depth of 3,560 feet Measured Depth/3,559 feet True Vertical Depth**
- **13 3/8" casing has been run to bottom and cemented**
- **Current operations are preparing to drill ahead after testing Blowout Prevention equipment**

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)*.

After reaching the planned surface depth of 3,560 feet Measured Depth (MD)/3,559 True Vertical Depth (TVD), 13 3/8" casing was run to bottom and cemented in place with no operational issues. As of 25 August 2021 (USCDT), the Enterprise Offshore Drilling 351 jack-up drilling rig is preparing to drill ahead to final total depth of 8,194 feet MD/7,668 feet TVD after successfully testing blowout prevention (BOP) equipment and swapping the mud system from water-based mud to synthetic mud. Byron is also closely monitoring tropical system 99L in the southern Caribbean Sea area and will adjust the work program accordingly to maintain the safety of all crews and equipment.

The Byron SM69 E2 well will test multiple target sands and 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 next update will be released once final logs are obtained over the target section of the wellbore.

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.

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.