

16 May 2022

ASX RELEASE

SM58 G3 Well Logs Hydrocarbon Pay, Production Casing Set

- **58 feet of True Vertical Thickness pay has been logged in the SM58 G3 well**
 - **27 feet of TVT pay in the primary J Sand**
 - **31 feet of TVT pay in the secondary K4/B65 Sand**
- **Production casing has been run and cemented in place to total depth**
- **The EOD 264 rig will now skid to the SM58 G5 well and drill to total depth prior to commencement of completion operations**
- **G3 first production is expected in July 2022 after the drilling of the G5 well**
- **Byron is revising a previously announced rig contract to become a three well program with an optional fourth well commencing in late 2022 or early 2023**

Byron Energy Limited (Byron or the Company) (ASX: BYE) is pleased to provide the following update on the Company's 100% owned and operated South Marsh Island 58 G3 (G3) and South Marsh Island 58 G5 (G5) drilling program at its South Marsh Island 58 G Platform.

SM58 G3 Results

The Enterprise Offshore Drilling (EOD) 264 jack-up rig arrived at Byron's 100% owned South Marsh Island 58 G Platform at 0830 hours on 18 April 2022 (USCDT) to drill the G3 and G5 wells. Byron is batch drilling these wells to increase efficiency and cost savings. Since arriving on location both wells have been drilled to their respective surface casing depths and 9 5/8" surface casing has been run and cemented in each well.

The G3 well, drilling the Rainbow Trout prospect, reached total depth of 8,642' Measured Depth (MD)/6,970' True Vertical Depth (TVD) at 0300 hours on 13 May 22 (USCDT). Real Time Log While Drilling (LWD) tools identified hydrocarbons, most likely oil, based on the LWD and mudlog response in both the primary J Sand interval and the secondary K4/B65 Sand (K4) interval. A third, higher risk objective, the O Sand, was present as a poorly developed sandy/silty interval with hydrocarbon responses on the logs but is considered uneconomic. Byron did not carry pre-drill reserves or prospective resources for the O Sand in the G3 well.

The primary target J Sand logged 27' TVT net pay. Pre-drill gross 1P reserves of 1.9 million barrels of oil (mmbo) (net 1.6 mmbo) were provided by Byron's third-party reserve estimator, Collarini Associates (Collarini) as disclosed in the ASX release of 1 February 2022 for the J Sand. Collarini predicted 50' TVT net pay at the G3 location as a basis for these reserves. While the J Sand in G3 logged thinner pay than predicted, the J Sand is high-quality, and production rates are estimated to fall in the range of 500 to 750 barrels of oil per day (bopd) depending on reservoir drawdown across the perforations. Long term stability of the initial rate will depend on the ultimate strength of the aquifer support. The Company will complete the J Sand using modern frac pack sand control techniques.

The secondary target K4 Sand, logged 31' of TVT net pay, most likely oil, based on the LWD and mudlog response. Collarini ascribed a gross predrill prospective resource estimate of 657,000 barrels of oil (net 547,500 barrels of oil) using a maximum oil thickness of 41' TVT net pay at the G3 location. However, since these resources were calculated, Byron has done further regional work on the K4 and identified an intersection in a downdip historical well as the K4 sand, which has extended the K4 hydrocarbon accumulation area further downdip. Like the J Sand, the K4 will be completed using modern frac pack sand control measures. Byron's engineers have modelled preliminary rates analysis and have determined the most likely initial production rate for the K4 will be in the range of 400 to 500 bopd. The typical K4 producer in this area, has modest production rates but tends to produce for many years.

To put the results of the G3 in the regional context of the South Marsh Island 73 Field area, it is interesting to look at historical averages for both the J and K4 Sands. The J Sand has produced a total of 9.6 mmbo from 15 wells in the field with an average TVT net pay of 22 feet. The average J Sand completion has produced 640 mbo with a range of 32 mbo to 2,100 mbo. The K4/B65 sand has produced 12.3 mmbo from 19 wells in the field with an average TVT of 34 feet. The average K4/B65 Sand completion has produced 647 mbo with a range of 152 mbo to 1,700 mbo. The G3 is the highest well drilled on structure for both the J and K4 Sands and as such, these completions should exceed the averages for both sands.

The G3 will be completed after the G5 is drilled. This will give the Company several weeks to develop a final completion plan for the G3. At this stage, the Company is investigating the option of running frac pack completions with sliding sleeves in both the J Sand and K4 reservoirs. The sleeves will allow Byron to produce the K4 first and then move up to the J Sand with a simple, future wireline operation. To accelerate production in the very valuable J Sand, the Company is also considering drilling an acceleration well targeting the J Sand early next year. The ultimate decision to do that will depend on the performance from the K4 and the prevailing price environment at that time.

The G3 and G5 well results will be reflected in the Company's June 30, 2022, reserves report, expected to be released in late August/early September 2022.

As of Sunday, 16 May 22 (USCDT) 7" production casing has been run to total depth in the G3 and cemented in place. Completion operations on the project will commence following the drilling of the G5 well.

The rig is currently preparing to skid to the G5 well drilling the Smoked Trout Prospect, and will commence drilling to final total depth from the current surface casing depth of 3,083' MD. The G5 will be drilled to a depth of 10,240' MD/ 8,196' TVD and will evaluate three target sands; the N2 Sand is the primary target with secondary targets in the J Sand and K4/B65 Sand.

Further operational updates will be provided as the project progresses.

Future Drilling Program

As announced on 19 April 2022, Byron and EOD executed a drilling contract to utilize the EOD 264 for the drilling of two wells and an optional third well around the end of 2022. Currently, the Company is in the final process of revising that contract with EOD to become a three well program with an optional fourth well that would begin in late 2022 or early 2023 depending on rig timing. Byron currently plans to drill the Golden Trout prospect, an open water location on SM 70, and at least two wells from the SM58 G platform. The best prospect for the optional fourth well is under geologic review.

Byron's CEO Maynard Smith said:

"I am very pleased with the results of the G3 well and the overall efficiency of our drilling operations to date. This drilling success is an example of utilizing Byron's cash flow to maximize production at a time of high oil and gas prices. The operational efficiencies are a result of good planning by our Lafayette based team in conjunction with our long-term contract drilling engineers. I look forward to the results of the G5 and getting both wells into production.

We are also pleased to secure the EDO 264 for an additional well early next year at a time of limited drilling rig inventory and probable high commodity prices."

Authorised by: The Board of Directors

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

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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 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.

Disclaimers

Forward looking statements

Statements in this document which reflect management's expectations relating to, among other things, production estimates, target dates, Byron's expected drilling program and the ability to fund exploration and development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may contain forward-looking information and financial outlook information. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

All of the forward-looking information in this document is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Byron disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. In relation to details of the forward looking drilling program, management advises that this is subject to change as conditions warrant, and we can provide no assurances that drilling rigs will be available.