

30 March 2023

## ASX Release

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### OCS Sale 259 Results and 2023 Drilling Schedule Update

- **Byron is the high bidder on blocks Grand Isle 63 and 72 and South Marsh Island Block 57 at the Gulf of Mexico OCS Lease Sale 259 held on 29 March 2023**
- **Grand Isle blocks 63 and 72 represent an additional project area for the Company**
- **The EOD 264 jack-up drilling rig has been further delayed and is now expected on location in late June or early July**
- **Byron plans to first drill the SM58 G4 and G6 development wells when the rig is available**
- **The SM70 lease is due to expire in July 2023 and will now be relinquished**

Byron Energy Limited (“Byron” or the “Company”), (ASX: BYE) would like to provide the following information on its participation in Gulf of Mexico OCS Lease Sale 259 and the status of its upcoming 2023 South Marsh Island area drilling program.

#### OCS Lease Sale 259

Byron Energy Inc., a wholly owned subsidiary of the Company, was the apparent high bidder on three leases at Gulf of Mexico, Outer Continental Shelf (“OCS”) Lease Sale 259 (“Sale 259”) held in New Orleans, Louisiana on Wednesday, 29 March 2023. Byron’s bids on Grand Isle Area Blocks 63 and 72 and South Marsh Island Area Block 57 were the sole bids on each block. Byron placed a bid of \$US 147,525 on each block. 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. Leases awarded in Sale 259 are subject to newly increased government royalties of 18.75% (resulting in an 81.25% net revenue interest to Byron).

The Grand Isle blocks represent an additional salt dome project area for the Company and were evaluated using Reverse Time Migration (“RTM”) 3D seismic data. Each block has had minor oil and gas production in the past and the RTM data indicates the possibility of remaining exploration and development potential on these blocks. The two blocks lie in water depths of about 120 feet with good proximity to active oil and gas sales pipelines. These two blocks are approximately 125 miles east of our current SM58/71 operating areas giving Byron good geographical diversity, in the event of hurricanes, should the Company discover and develop commercial hydrocarbons on these leases.

South Marsh Island 57 is adjacent to the Company’s SM58 G platform where Byron operates a total of five active wells. SM57 was relinquished by the Company in 2021, but a recent proprietary seismic reprocessing effort has improved the prospectivity of the previously mapped oil and gas prospects.

If awarded, all three leases will be assessed against existing project opportunities and moved into the Company’s drilling schedule based on their relative risk reward ranking.

Block	Gross Bonus Amount (\$US)	Working Interest (WI)	Net Revenue Interst (NRI)
GI 63	\$147,525	100.00%	81.25%
GI 72	\$147,525	100.00%	81.25%
SM57	\$147,525	100.00%	81.25%

**2023 Drilling Schedule**

Byron has been advised by Enterprise Offshore Drilling (“EOD”) that the contracted EOD 264 jack-up rig has, at long last, been released from its current operator and has now moved to the next operator. After this job, the rig will be released to a second operator and location to drill another well before being released to Byron. EOD anticipates that Byron will receive the rig in 75 to 90 days – late June to early July 2023 – once those two projects are completed. The EOD 264 was delayed due to downhole problems causing a delay of over 60 days to the job that was just finished. This delay is beyond the control of Byron and the Company has used that time to re-evaluate its SM58 prospect inventory using recent proprietary reprocessed 3D seismic data and review drilling parameters to optimize the 2023 program.

When the rig is released to Byron, it will be towed to the SM58 G platform. Byron plans to first batch drill two wells, the SM58 G4 (Tiger Trout Prospect) with the primary target being the K4 Sand and the SM58 G6 (Gila Trout Prospect) with the L2 and N2 Sands as the primary targets. Dependent upon the result of these first two wells, Byron can elect to drill the SM58 G7 well (River Trout Prospect) and probably the SM58 E3 well from the SM69 E platform.

Byron recently completed a focussed post-stack seismic reprocessing effort over its leasehold in the SM58 project area and, as a result of this work, and along with significantly reduced gas prices, has decided not to drill the SM70 Golden Trout prospect and instead, relinquish the SM70 lease.

Byron will advise the market on the award of the Sale 259 blocks and the arrival status of the EOD 264 rig as more information becomes available.

**CEO Comment**

**Maynard V. Smith, Byron’s CEO had this to say:-**

*“We are very pleased to have been the high bidder on these three leases. The Grand Isle blocks represent a new opportunity to grow and diversify our Company. Should these blocks be awarded, it has the potential to further add to our significant prospect inventory ensuring the growth of the company well into the future.”*

Authorised by:  
The Board of Directors

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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](http://www.byronenergy.com.au).