28 November 2023

Byron's Net Daily Oil Production Currently Exceeds 2,000 Barrels

- **Byron's net daily oil production at 2,008 bopd is up more than 60% since July 2023 as a result of the recent G4 & G6-BP1 drilling campaign**
- **The SM58 area, with net daily production of over 1,600 bopd and 4.5 mmcfgpd now accounts for over 80% of Byron's oil and gas production**
- **The SM58 G6 is now producing 47^0 oil at a rate of approximately 350 bopd (gross) and climbing**
- **The SM58 G4 has been steadily producing at about 600 bopd (gross)**
- **The SM58 G1 is producing over 340 bopd (gross) confirming a future drilling opportunity at Cutthroat North**

Byron Energy Limited ("Byron" or the "Company"), (**ASX: BYE**) is pleased to provide an update on the Company's daily oil and gas production from its operated South Marsh Island 58 G (SM58G) and South Marsh Island 71 F (SM71F) platforms and from wells located on the jointly owned and operated South Marsh Island 69 E (SM69E) platform.

Byron has increased the company's net production to over 2,000 barrels of net daily oil production with the recent addition of approximately 800 bopd (net) or more than 950 bopd (gross) combined from the SM58 G4 and G6 BP1 wells recently drilled and completed from Byron's 100% owned SM58 G platform. The G4 production has remained steady at approximately 600 bopd (gross) since production began at the end of October 2023. The GP6 BP1 well after 8 days of production, which began on 9 November 2023, transitioned from gas and condensate production, and began making dark, 47^0 API oil and is now producing at rates over 350 bopd (gross) with oil production increasing daily as oil is drawn into the perforated interval. Following a similar gas to oil transition in the SM58 G1 well production from the SM58 G1 well has stabilized and added over 340 bopd (gross) of 38.5^0 API oil to total daily production; an important development which indicates that potentially a large oil accumulation exists downdip of the well. The increasing oil production driven by moderate aquifer support in both the G1 and the G6 BP1 wells is consistent with Byron's long held interpretation of significant oil accumulations with relatively small gas caps in the SM58 and SM71 areas.

G6 Oil samples from Nov 17 (L) and Nov 11 (R)

The production data presented below is based on the most recent test data for each well with current average net sales averaging approximately 2,000 bopd and 5,000 mcfgpd.

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Byron Oil and Gas Production Summary								
Field/Wells	Gross Daily		WI %	WI Daily		NRI %	Net Daily	
	Oil Sales bo	Gas Sales mcf		Oil Sales bo	Gas Sales mcf		Oil Sales bo	Gas Sales mcf
SM 71								
F1	828	1,135	50.00%	414	567.5	40.63%	336	461
F3	122	92	50.00%	61	46	40.63%	50	37
Total SM 71	**950**	**1227**		**475**	**613.5**		**386**	**498**
SM 58								
G1	341	1,712	100.00%	341	1,712	83.33%	284	1,427
G2	65	292	100.00%	65	292	83.33%	54	243
G3	100	239	100.00%	100	239	83.33%	83	199
G4	600	540	100.00%	600	540	83.33%	500	450
G5	21	15	100.00%	$21	15	83.33%	17	12
G6	350	2,448	100.00%	350	2,448	83.33%	292	2,040
SM 69								
E1	90	90	53.00%	48	48	44.17%	40	40
E2	603	242	70.00%	422	169	58.33%	352	141
Total SM58 & 69	**2,170**	**5,578**		**1,947**	**5,463**		**1,622**	**4,552**
Total All Leases	**3,120**	**6,805**		**2,422**	**6,077**		**2,008**	**5,050**

South Marsh Island 58 G Platform *(W.I. 100%/N.R.I. 83.33%)*

Summary: SM58 G Platform: 2,170 bopd + 5,578 mcfgpd (gross) from six SM58 wells and the SM69 E2 well. Cumulative production to date is 898 mbo + 8.73 bcf (gross).

SM58 G1

First Production: August 2020

- Initially completed as a gas well in the Upper O Sand with associated condensate (55^0 API).
- In November of 2022 after two years of gas production, the G1 began producing dark oil.
- Daily production is currently stable at 341 bopd (gross) of 38.5^0 API oil and 1,712 mcfgpd (gross).
- The oil production indicates a downdip oil leg in the Upper O Sand as originally mapped.
- In 2024, the Company will target the oil leg with the Cutthroat North well, which if successful would help prove up the extent of the oil leg and serve as a high rate acceleration well.
- Cumulative production to date: 130 mbo + 7.2 bcfg (gross).

SM58 G2ST

First Production: October 2020

- Drilled as an attic well to Upper O Sand production.
- Daily production rates are consistent at 65 bopd (gross), 37.5^0 API oil, and 292 mcfgpd (gross) with 186 bwpd.
- Flowing tubing pressures are steady and reflect the reservoir aquifer support and indicate a long term, steady producing oil well.
- Cumulative production to date: 112 mbo + 0.902 bcfg (gross).
- Future Recompletion: J Sand.

SM58 G3

First Production: August 2022

- Drilled as an attic well to J Sand production.
- Initial rates were strong, but then declined.
- The well has since found good aquifer support and shows no sign of pressure decline.
- While the 100 bopd (gross) and 239 mcfgpd (gross) rate is lower than expected, the well has found a sustainable rate.
- Cumulative production to date: 95 mbo + 0.255 bcfg (gross).
- Future Zone Change: K4 sliding sleave frac pac.

SM58 G4

First Production: October 2023

- Drilled as attic well to K4 Sand oil production.
- Since first production oil rates have been generally consistent at over 600 bopd (gross) and 540 mcfgpd (gross), 35.5^0 API oil.
- Flowing tubing pressure fluctuations suggest that full aquifer support has not yet taken effect.
- With less than a month of production history, the well is being carefully observed to determine the optimum long term production rate.
- Cumulative production to date: 13 mbo + 0.08 bcfg (gross) – 3 weeks of production.

SM58 G5

First Production: July 2022

- Completed in a stray member of the L2 Sand, that was unexpected in the G5 location.
- Initial rates were strong, but the well quickly declined, indicating a small container.
- Currently, the G5 produces 21 bopd (gross) and 15 mcfgpd (gross) from the L2 Stray Sand.
- The primary target N2 Sand was perforated in 2022 and is below a sliding sleeve assembly while the K4 is up hole available as a future recompletion.
- The Company will mobilize coiled tubing to the platform in early Q1 2024 to wash the fill out and attempt to slide the sleeve to achieve the zone change.
- If successful, the N2 is expected to be a strong oil producer.
- Cumulative production from the L2 to date: 33 mbo (gross) + 0.052 bcfg (gross).
- Future Recompletions: N2 and K4.

SM58 G6 BP1

First Production: November 2023

- Drilled as an attic well to N2 Sand oil production, the well logged gas across the N2 Sand
- Initial production was gas with 58^0 API condensate.
- After nine days of production, the condensate changed to dark 47^0 API oil.
- Current rates are 350 bopd (gross) of oil and 2.4 mcfgpd (gross) at the same original choke size of 22/64ths.
- Oil rates are currently increasing by about 20-30 bopd as the oil leg migrates up structure into the N2 Sand perforations.
- The Company will observe and manage the G6BP1 to ensure an optimum long-term rate.
- Cumulative production to date: 1.3 mbo + 0.037 bcf (gross) -2 weeks of production.
- Future Zone Change and Recompletion: L2 sliding sleeve frac pac and Io Sand.

South Marsh Island 69 E Platform *(W.I. & N.R.I Vary, see below)*

Summary: SM69 E Platform, contributes 638 bopd included in the SM58 G daily totals from the E2 well and 90 bopd from the E1 well with a partner operator.

SM69 E1

First Production: January 2021 *(Bye: W.I. 53.00%/N.R.I. 44.16%)*

- Daily production from the K1 Sand remains steady at 90 bopd (gross).
- This well is operated by Byron's partner, W&T Offshore.
- Cumulative production to date: 117 mbo (gross) + 0.04 bcfg (gross).

SM69 E2

First Production: October 2021 *(Bye: W.I. 70.00%/N.R.I. 58.33%)*

- Daily production from the K4 Sand is 603 bopd (gross) and 242 mcfgpd (gross),39.2^0 API oil.
- Produces water free on gas lift.
- The E2 is located on the SM69 E platform but is operated by Byron.
- All hydrocarbons are transported via Byron's flowline to SM58 G where they are processed, metered, and sold.
- Cumulative production to date: 514 mbo + 0.2 bcfg (gross).

South Marsh Island 71 F Platform *(Bye: W.I. 50%/N.R.I. 40.625%)*

Summary:

SM71 F Platform: 985 bopd (gross) + 1,000 mcfgpd (gross) from 2 producing wells, 2 wells shut-in. Cumulative production to date is 4.813 mmbo and 5.38 bcf (gross).

SM71 F1

First Production: March 2018

- Highest D5 Sand well in the pool, produces water free, consistent 828 bopd (gross) and 1,135 mcfgpd (gross), 41.1^0 API.
- Stable day to day production.
- Cumulative production to date: 1.6 mmbo + 3.5 Bcfg (gross).
- Future Recompletions: J Sand & I Sand.

SM71 F3

First Production: March 2018

- Drilled as a D5 Sand development well in 2018.
- Producing with 91% water cut, daily oil production 122 bopd (gross) and 92 mcfpg (gross), 40.4^0 API oil.
- Historically, D5 Sand wells often produce 40 to 50% of their ultimate recovery with water cuts over 50%.
- Cumulative production to date: 3.1 mmbo + 1.5 bcfg (gross).

SM71 F2 *(BYE: W.I. 50%/N.R.I. 40.625%)* **and F4** *(BYE: W.I. 100%/N.R.I. 81.25%)*

- Both wells are completed in the J1 Sand.
- These wells are intermittently produced but are otherwise shut in to provide critical gas for F1 and F3 start-up purposes which both require gas lift to return to production after shut ins.

Byron's CEO Maynard Smith had this to say about the Company's current production levels:

"The Company has re-established significant oil production rates now exceeding net 2,000 bopd as a result of the recent success of the G4 and G6 BP1 wells at SM58. The SM58 area has proven to be a very productive yet complex geological puzzle but we are starting to make real progress in understanding it. SM58 area now accounts for over 80% of our business and will continue to grow with the additional wells planned for 2024. I am very confident that the large investment made by Byron at SM58 will pay significant dividends to the company over the next few years and provide a steady stream of revenue which will continue to grow the company."

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

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