

14 November 2023

South Marsh Island 58 G4 and G6 BP1 Drilling and Production Update

- The EOD 264 jack up rig was released on 10 November 2023
- The N2 Sand in the SM58 G6 BP01 well commenced production on 9 November 2023 and is currently flowing at 6.6 mmcfcpd and 160 bopd
- The G4, which was placed on production on the 26 October 2023, continues to produce at a stabilized rate of 652 bopd and 492 mcfcpd

Byron Energy Limited ("Byron" or the "Company"), (ASX: BYE) is pleased to provide an update on the completion activities on the Company's 100% owned and operated South Marsh Island 58 G4 and G6 BP1 wells (G4 and G6 BP1 respectively) on its South Marsh Island 58 G (SM58 G) platform.

Rig Status

On 10 November 2023 (USCDT), the EOD 264 jack-up rig was released. The rig performed well throughout all operations with very little downtime due to rig issues. The total drilling, completion and hook-up costs for both the G4 and G6 BP1 wells are in line with the Company's pre-drill total cost estimates.

South Marsh Island 58 G6 BP01 Update

- As reported on 1 November 2023, the G6 BP01 well was to be completed with two perforated zones, the deeper N2 Sand and the shallower L2 Sand.
- After completion operations on the N2 Sand were finalized, a 42 foot measured depth interval across the L2 Sand was perforated, frac pack sand control measures were pumped and an isolation sliding sleeve along with production tubing was run before the well was turned over to platform operators for hook-up on 8 November 2023.
- With the L2 Sand isolated and available for future production, the N2 Sand was then opened to production on 9 November 2023
- As of Monday, 13 November 2023, well test data shows the following:
 - 160 barrels of condensate per day (bopd)
 - 6.6 million cubic feet of gas per day (mmcfcpd)
 - 2,269 psi flowing tubing pressure (FTP)
 - 22/64ths inch choke
 - 58 API oil gravity

Production rates are currently being held steady until the well achieves a stable flowing tubing pressure (FTP) and condensate yield. Rate adjustments will be made based on the calculated pressure drawdown across the perforated interval over the next few weeks.

As announced in the previous release, on 1 November 2023, the pressure data obtained while perforating the G6 BP1 N2 Sand was consistent with pre-drill expectations indicating that this is likely an up-dip extension of, or has a connection to, the downdip N2 Sand oil pool from which approximate 3 million barrels have been produced from prior operator's wells.

South Marsh Island 58 G4 Production Update

- The G4 was opened to production on Thursday, 26 October 2023 following hook up operations.
- As of Monday, 13 November 2023, well test data shows the following:
 - 652 bopd
 - 492,000 cubic feet of gas per day (mcfcpd)
 - 1,033 psi flowing tubing pressure (FTP)
 - 23/64ths inch choke
 - 35.1 API oil gravity

Oil production from the K4 Sand in the G4 has been very steady, with daily sales averaging 655 bopd and 400 mcfcpd since the well was brought into production. FTP is still on slight increase indicating that the well is seeing good pressure support from the down dip aquifer. The K4 Sand continues to be one of the most consistent and predictable producers in the greater SM58 Field area.

Byron has a 100% working interest (83.33% net revenue interest) in the G4 and G6 BP 1 wells.

Byron's CEO Maynard Smith had this to say about the SM58 drilling project:

"Given the complexity of the drilling and production operations that the Company has undertaken over the last few months, I am very satisfied with what the company has achieved. The G4 has proven, thus far, to be exceptionally stable and I think the Company can look forward to many years of good production from this well. The G6 BP1 has only just been brought into production and the well is yet to reach a stable flow condition. The goal of the Company, as always, will be to maximise recovery and we'll be patient with this well until it reaches a stabilised rate."

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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