



21 June 2019

ASX Release SM74 D-14 Well Progress Report

- Byron operated SM74 D-14 exploration is currently drilling ahead at a depth of 12,960 MD / 12,320 TVD
- The 9-5/8 inch casing string has been cemented in place at a depth of 12,723 MD and a FIT equivalent to a 17.9 pounds mud weight has been obtained

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) is pleased to advise that as of 5:00 pm US Central Daylight Time on 20 June 2019, the Byron operated SM74 D-14 well, the first test well on the South Marsh Island 74 block, is currently drilling ahead as planned at a depth of 12,960 feet Measured Depth (“MD”) /12,320 feet True Vertical Depth (“TVD”). The 9-5/8 inch intermediate casing was cemented in place at a depth of 12,723 feet MD, 10 feet of new formation drilled, and a Formation Integrity Test (“FIT”) with a mud weight equivalent of 17.9 pounds was successfully obtained.

As previously announced to the ASX on 16 May 2019, the SM74 D-14 well is designed to test multiple amplitude supported target sands, prognosed to be intersected at a depth below 13,800 feet (MD), and is expected to be drilled to a planned total depth of 16,747 feet MD/ (14,726 feet TVD) and logged. If the well is productive, Byron will run and cement 7-inch liner and proceed with completion.

Byron has farmed-out a 30% working interest share of the SM74 prospect to Metgasco Limited (“Metgasco”) (ASX: MEL) on industry standard terms whereby Metgasco will earn its interest by paying 40% of the \$11.4 million initial well dry hole costs and Byron will pay the remaining 60%. Both companies will then bear their respective working interest costs, of 30%/70%, after the initial well is drilled to total depth. Byron, through its wholly owned US subsidiary Byron Energy Inc., is the operator of the well.

Byron will issue progress reports on the SM74 D-14 well as material developments occur.

For further information, please contact:

Maynard Smith
CEO
61 3 8610 6583

Peter Love
Investor Relations
61 7 3121 5674

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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.

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