

25 June 2019

ASX Release SM74 D14 Well Progress Report

- **Byron operated SM74 D14 exploration well has been drilled to a depth of 14,423 feet MD and an open-hole plug is being set to facilitate side-track drilling around a stuck drilling assembly before drilling to total depth**
- **Real-time GR/RES LWD logs indicate 50 feet MD (35 feet TVD) of gross resistive sand package with hydrocarbon mud log gas shows and fluorescence within the lower portion of the 13,000 Sand**
- **D14 ST1 will kick off at a depth of 13,320 feet MD and be drilled to the original total depth as planned, at which time porosity logs will be acquired to evaluate the entire wellbore**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) advises that the Byron operated SM74 D14 well was drilled to a depth of 14,423 feet Measured Depth (“MD”) / 13,225 feet True Vertical Depth (“TVD”) at which point, the drilling assembly became stuck. Operations to disconnect from the drilling assembly were successful and a cement plug will be set to allow side-tracking the well to its final total depth.

To date, the well has tested the first of three targets, the 13,000 Sand. Log While Drilling (“LWD”) Gamma Ray and Resistivity tools have indicated a zone of interest in the lower portion of the 13,000 Sand package. The well has intersected a sandy interval of 50 gross feet (35’ TVD) with LWD readings and mud log hydrocarbon shows including fluorescence, consistent with potential hydrocarbon bearing sands which lie beneath thicker wet sands. The commercial significance of this interval cannot be determined until final porosity logs are acquired.

The well is on depth with Byron’s Reverse Time Migrated (RTM) seismic data and the zone of interest ties to a weak seismic amplitude anomaly. The side-track wellbore will also penetrate two stronger seismic amplitude anomalies in the primary 13,500 and 13,750 Sand targets as originally planned before reaching total depth.

As previously announced, the SM74 D14 well is designed to test multiple targets and is expected to be drilled to a planned total depth of 16,747 feet MD/ (14,726 feet TVD).

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% for operations after the initial well is drilled to total depth.

Byron will issue progress reports on the SM74 D14 well as material developments occur.

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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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