

2 July 2019

**ASX Release
SM74 D14 Well Progress Report**

- **Byron operated SM74 D14 Bypass No. 1 exploration well kicked off at 13,153 MD and is currently drilling ahead at 13,988 MD.**
- **Revised Drilling operations are progressing within expectations in the bypass wellbore.**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) advises that the Byron operated SM74 D14 Bypass No.1 (“D14 BP1”) well was successfully kicked off on 28 June, 2019 at a depth of 13,153 feet Measured Depth (“MD”) and as of 6:00 pm, 1 July, 2019 (US Central Daylight Saving Time) is drilling ahead at a depth of 13,988 MD.

The D14 BP1 wellbore is currently drilling ahead in the upper portion of the 13,000 Sand with similar results through the same depth as the SM74 D14 Original Hole (“D14 OH”). The SM74 D14 BP1 well has not yet reached the zone of interest that was indicated by the Gamma Ray and Resistivity tools seen in the lower 13,000 Sand in the original hole (refer to Byron’s ASX release of 25 June 2019 for details).

The bypass well is on depth with, and approximately 70 feet away from, the D14 OH wellbore. Drilling procedures have been modified and bottom hole assemblies have been revised to include the addition of rotary steerable directional tools. These changes were made in order to attempt to alleviate the hole conditions experienced in the original hole which led to the stuck drill pipe and the subsequent drilling of the bypass wellbore.

As previously announced to the ASX on 16 May 2019, 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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