

7 August 2019

**ASX Release
SM58 011 Well Spud**

- **Byron operated SM58 011 exploration well has commenced drilling**
- **The well is being drilled, utilising the Enterprise 263 jack-up rig**
- **SM58 011 is the first well of six potential wells on the SM58 lease (100% WI)**

Byron Energy Limited (“Byron” or the “Company”) (ASX: BYE) is pleased to announce as of 1700 Hours US Central Daylight Time (“USCDT”) on 6 August 2019, the Enterprise 263 jack-up drilling rig has commenced drilling operations on the Byron operated SM58 011 well, the Company’s first test well on its recently acquired South Marsh Island 58 (“SM58”) block. At 1700 hours USCDT, the Company has drilled to 500’ Measured Depth (“MD”). Current operations are drilling ahead to 800’ MD prior to running and cementing 16” conductor pipe.

As previously announced, the SM58 011 well will test Byron’s Cutthroat Prospect*, targeting the highly productive normally pressured O Sands which account for about half of the 35 million barrels of oil produced on SM58 since production began in 1964. The SM58 011 well will be operated by Byron and will be drilled to a depth of 11,466 feet Measured Depth (“MD”) (10,418 feet true vertical depth) and is expected to take approximately one month to drill and evaluate from the time the rig is on location.

The Company will bear 100% of the cost of the SM58 011 well. Byron holds all the operator’s rights, title, and interest in and to the SM58 Lease Block to a depth of 13,639 ft. subsea with 100% Working Interest (“WI”) and 83.33% Net Revenue Interest (“NRI”). To date, all identified drilling opportunities on the SM58 lease are above 13,639 feet subsea. Below 13,639 feet subsea, Byron has a 50% WI (41.67% NRI) under a pre-existing exploration agreement. Additionally, Byron owns a non-operated 53% WI (44.165% NRI) in the associated existing producing assets being the SM69 E Platform and SM58 E1 wellbore.

Byron will issue progress reports on the SM58 011 well as drilling progresses.

*For further information on Byron’s Cutthroat Prospect see the Company’s ASX release dated 1 August 2019.

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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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