

19 August 2019

**ASX Release
SM58 011 Well Progress Report**

- **Byron operated SM58 011 exploration well is currently drilling ahead at 3,610 feet MD**
- **The 10-3/4 inch casing string has been cemented in place at a depth of 3,600 feet MD**
- **SM58 011 will test the highly productive normally pressured O Sands, in Byron's Cutthroat Prospect**

Byron Energy Limited ("Byron or the Company") (ASX: BYE) is pleased to advise that the Byron operated SM58 011 well, on the South Marsh Island 58 block ("SM58"), was drilled to a depth of 3,600 feet Measured Depth ("MD") /3,490 feet True Vertical Depth ("TVD") and the 10-3/4 inch surface casing was set and cemented in place. As of 5:00 pm US Central Daylight Time on 18 August 2019, the Byron SM58 011 well is currently drilling ahead at 3,610 feet MD.

The well is being drilled utilising the Enterprise 263 drilling rig and is targeting the highly productive normally pressured O Sands, in Byron's Cutthroat Prospect, which account for about half of the 35 million barrels of oil produced on SM58 since production began in 1964. The SM58 011 will be drilled to a depth of 11,466 feet MD (10,418 feet TVD).

Byron has a 100% Working Interest ("WI") and 83.33% Net Revenue Interest ("NRI") in the SM58 lease 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.

For further information on Byron's Cutthroat Prospect refer to the Company's ASX release dated 1 August 2019. Byron will issue progress reports on the SM58 011 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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