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ASX RELEASE
SM58 G3/G5 Drilling Program Begins
Future Drilling Program Contract Executed

- Enterprise Offshore Drilling 264 jack-up rig is on location at SM58 G
- Preparations to drill the SM58 G3 and G5 wells are underway
- Byron has executed a contract for a future three well drilling program in January 2023

Byron Energy Limited (Byron or the Company) (ASX: BYE) is pleased to provide the following update on the Company's 100% owned and operated G3 and G5 drilling program at its South Marsh Island 58 G Platform.

Current Drilling Program - SM58 G3 and G5 Wells

The Enterprise Offshore Drilling (EOD) 264 jack-up rig arrived at Byron Energy's 100% owned South Marsh Island 58 G Platform at 0830 hours on 18 April 2022 (USCDT). Equipment and personnel have been mobilized to begin drilling operations. The project will consist of two wells, the SM58 G3 well will drill the Rainbow Trout prospect and the SM58 G5 well will drill the Smoked Trout prospect. To increase operational efficiency and reduce cost, the wells will be batch drilled by driving conductor pipe for each well, then drilling and cementing surface casing in each well before drilling the target sections in each well.

Further operational updates will be provided as the project progresses.

Future Drilling Program

Byron and EOD have now executed a drilling contract to utilize the EOD 264 for the drilling of two wells beginning in late 2022 or early 2023 depending on rig timing. The contract also gives Byron the option to drill a third well. The EOD 264 will work for two other operators before returning to Byron for this future program. Byron currently plans to drill the Golden Trout prospect, an open water location on SM 70, and at least one well from the SM58 G platform. The best prospect for the optional well is under geologic review.

Byron's CEO Maynard Smith said:

"We are excited to start drilling the SM58 G3 and G5 wells and look forward to a safe, cost-efficient program with a positive result for the Company. I would like to thank Enterprise for their efforts in getting the 264 reactivated and also our team of engineers who were closely involved. A successful result will further strengthen our cash flows and reserve base."

Authorised by: The Board of Directors

South Marsh Island 58 - Ownership		Working Interest	Net Revenue Interest
Byron Energy Inc. (Operator)	* Surface to -13,639 subsea TVD	100.00%	83.33%
Byron Energy Inc.	Below -13,639 subsea TVD	50.00%	41.67%
Byron Energy Inc.	** All production from the SM58 E1 wellbore in the S1/2 SE 1/4 of the SE1/4 to a depth of 7,490 TVD	53.00%	44.16%

* SM58 G1, G2 and Future G Platform Wells

** SM58 E1 Well

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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 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.

Disclaimers

Forward looking statements

Statements in this document which reflect management's expectations relating to, among other things, production estimates, target dates, Byron's expected drilling program and the ability to fund exploration and development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may contain forward-looking information and financial outlook information. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

All of the forward-looking information in this release is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Byron disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. In relation to details of the forward looking drilling program, management advises that this is subject to change as conditions warrant, and Byron can provide no assurances that drilling rigs will be available.