

18 November 2022
ASX RELEASE
**Byron Energy Company Update
Production Update, Rig Timing and Platform Deck Purchase**

- Byron's net daily production stands at 1,818 bo and 4,728 mcf per day
- The EOD 264 jack-up drilling rig is expected to be available in March 2023
- A used platform, deck and equipment has been purchased for potential use at SM70

Byron Energy Limited (Byron or the Company) (ASX: BYE) is pleased to provide the following updates on the status of the Company's oil and gas production from its South Marsh Island 71 F and 58 G (SM71 F and SM58 G) platforms and the 2023 planned drilling program.

Production Update

Company-wide production, while below that reported last quarter, has been impacted by increasing water cut in the SM71 F3 and the initial instability of the SM58 G3 and G5 wells. At SM71, the water production from the F3 has increased to 30% water cut, in line with Byron's production models and Collarini reserve assessments. As the water cut continues to increase, the F3 will be placed on gas lift and the D5 reservoir will be produced at a total fluid rate of 2,400 bbls per day between the SM71 F1 and F3 wells. The updip SM71 F1 well continues to produce water free.

At SM58, the G3 and G5 wells continue to decline with minimal aquifer support to date. The G3 has produced a total of 31.6 mbo and the G5 has produced a total of 21.2 mbo. Neither well produces water. The SM69 E2 well is produced through the SM58 G platform and production has remained steady at approximately 750 bopd with no water production.

The following table contains average daily production for the entire month of October and the first half of November 2022 for all of Byron's platforms and wells, based on Byron's net revenue interests as specified in Appendix 1.

Production Facility	OIL		GAS		WATER	
	Oct-22 Month Avg.	Nov-22 1st Half Avg.	Oct-22 Month Avg.	Nov-22 1st Half Avg.	Oct-22 Month Avg.	Nov-22 1st Half Avg.
Avg. Gross Daily Production	bopd	bopd	mcfpd	mcfpd	bwpd	bwpd
SM71 F Platform	2,041	1,906	2,078	1,844	292	398
SM58 G Platform	1,197	1,183	4,933	4,755	325	218
SM69 E Platform	129	129	38	38	47	47
TOTAL GROSS DAILY PRODUCTION	3,367	3,218	7,049	6,637	664	663
BYRON NET DAILY PRODUCTION	1,881	1,818	4,971	4,728		
BYRON NET BOE PER DAY	2,709	2,606	<i>70% Oil</i>			

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Drilling Schedule

The expected start date for Byron's next round of drilling has been changed due to rig scheduling. The Enterprise Offshore Drilling 264 jack-up drilling rig is expected to be available to Byron in March 2023.

When the EOD 264 is available, Byron currently intends to drill three wells and has the right to drill an optional fourth well at its discretion. The Company is currently permitting several additional wells to allow for flexibility based on continuing geophysical and geological reviews and commodity prices. Byron has received an approved Development Operations Coordination Document (DOCD) for a surface location with a future platform and pipelines on SM70. The Company has submitted a well permit for the first well on SM70 (Golden Trout prospect) and will soon file permits for two wells from the SM58 G Platform. Additional permits will be filed as technical reviews are completed. Byron is prepared to step in and drill a well ahead of other operators should they require a delay to their program.

Purchase of Platform

The Company has executed a purchase and sale agreement for a used platform and deck currently located in a construction yard in Abbeville, Louisiana. The deck can be modified to serve as a production platform at several Byron open water leases including the South Marsh Island Block 70 lease which is planned to be drilled as part of the upcoming drilling program. The deck platform can be modified to hold up to six wells and will require a new support jacket. The facility comes with production equipment, vessels, a crane, and a small living quarters which will require refurbishment before being put into service. The purchase of this deck will significantly reduce the cycle time to first production if commercial hydrocarbons are logged at SM70. The platform could also be used at one of Byron's other South Marsh Island projects should that be required.



*Recently purchased platform deck while still in service.
US Gulf of Mexico*

Byron's CEO Maynard Smith said:

"The decline in the F3 well is entirely consistent with and predicted by our production models. The company over the last couple of years has worked very hard in developing a low to moderate risk exploration and development program to maintain and grow the company's income for the foreseeable future. In fact, current oil and gas production from the G platform accounts for approximately 60% of the company's revenue. We believe the planned wells at SM70 and SM58 will continue to grow the company and we very much look forward to the program commencing in March next year.

The purchase of the deck and associated equipment, at a very favourable price, will accelerate the engineering and design work thereby dramatically shortening the time to first production at SM70 as well as substantially reducing the cost of the project."

Authorised by: The Board of Directors

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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.

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 the forward-looking information in this document 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 we can provide no assurances that drilling rigs will be available.

Glossary

- bbl = barrels
- bo = barrels of oil
- BOE = barrels of oil equivalent
- bopd = barrels of oil per day
- bwpd = barrels of water per day
- mcfg = thousand cubic of gas
- mcfgpd = thousand cubic feet of gas per day
- mbo = thousand barrels of oil

Appendix 1

Properties	Operator	Interest WI/NRI (%)*
South Marsh Island		
Block 71	Byron	50.00/40.625**
Block 58 (excluding E1 well)	Byron	100.00/83.33***
Block 58 (E1 well in S ½ of SE ¼ of SE ¼ and associated production infrastructure in NE ¼ of NE ¼ of SM69)	W&T Offshore, Inc	53.00/44.16667
SM69 (NE ¼ of NE ¼) (E-2 well)	Byron	100.00/80.33#

*Working Interest ("WI") and Net Revenue Interest ("NRI").

**Otto Energy Limited group (Otto) holds an equivalent WI and NRI in the block; as Otto did not participate in the drilling of the SM71 F4 well Byron is entitled to 100% WI/81.25% NRI in SM 71 F4 well, until payout.

***100.00% WI to a depth of 13,639 feet TVD and 50% WI below 13,639 feet TVD.

#Byron has earned a 100% WI and 80.33% NRI until E2 Project Payout, at which time, and at W&T Offshore's election, Byron's NRI would either adjust to 77.33% or W&T Offshore can convert up to a 30% WI and, if fully converted, Byron's interest in the project would then adjust to 70% WI with an unburdened 58.33% NRI going forward.