

25th September 2023

South Marsh Island 58 G4 Logs Oil Zone in the K4 Sand

- The SM58 G4 well has reached a final total depth of 10,169 feet MD/9,017 feet TVD
- Initial Log While Drilling (LWD) electric logs have identified likely oil pay in the primary K4 Sand target
- Preliminary pay counts total 82 feet MD (59 feet TVT) of oil across the K4 Sand
- Production casing has been run below the K4 to a depth of 9,656 feet MD/8,646 feet TVD
- The rig has now skid back to the G6 to complete operations in this well

Byron Energy Limited (“Byron” or the “Company”), (ASX: BYE) is pleased to provide the following update on company operated drilling activities at its South Marsh Island 58 G (SM58 G) platform.

The Byron operated SM58 G4 well (G4) has reached final total depth of 10,169 feet measured depth (MD)/9,017 true vertical depth (TVD) having successfully drilled the Tiger Trout prospect. Initial Log While Drilling (LWD) gamma ray/resistivity logs have identified likely oil pay in the primary K4(B65) Sand target interval with preliminary pay counts totalling 82 measured depth feet (59 feet True Vertical Thickness -TVT) of oil across the K4 Sand.

Additional information from mud logs includes the presence of dull yellow fluorescence, an instantaneous bright yellow streaming cut and the presence of heavier gases including pentane (C5) all strong indicators of an oil reservoir. Examination of cuttings shows that the K4 Sand is fine grained with well sorted rounded sand grains both attributes of a good quality reservoir. Prior to completion additional cased hole logs will be run in order to finalise pay counts and reserves.

The G4 logged the K4 Sand approximately 500 feet above the highest known water in a previously productive pool from which 1.4 million barrels of oil were produced from 3 wells from the K4 Sand. The K4 Sand in the G4 well is also up dip of and slightly thicker than in a nearby well which logged oil pay that was never produced by previous operators of the block. The G4 has established a significant attic to these wells.

Secondary Tiger Trout target sands were logged as hydrocarbon charged silty intervals unsuitable for production. These targets were small prospective resource targets in Byron’s latest Collarini reserve report, released to the ASX on 28 August 2023 (2023 Collarini Report). The 2023 Collarini Report assessed a proved undeveloped reserve for the Tiger Prospect in K4 Sand of 1.08 million barrels of oil (mmbo) and 1,164 million cubic feet (mmcfg) of gas. The preliminary logs appear to confirm the Collarini predrill estimate.

7 5/8” production casing has now been set below the K4 Sand to a depth of 9,656 feet MD/8,646 feet TVD and the well will ultimately be completed for production with sand control techniques designed for good rate and longevity.

The rig has skid back to the SM58 G6 (G6) well where it will remain until all operations are completed.

Additional material information will be released to the market as it becomes available.

Byron's CEO Maynard Smith said:

“The outcome of the G4 well is very positive for the Company. We expect the K4 Sand to be a solid producer for many years to come and make a significant contribution to our future cashflow.”

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 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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