

1 November 2023

Operational Update
South Marsh Island 58 G4 Initial Production Rates
South Marsh Island 58 G6 Status

- The K4 Sand in the SM58 G4 well commenced production on 26 October 2023
- Current production rates are 654 bopd and 412 mcfgpd
- The N2 Sand in the SM58 G6 BP1 well has been perforated and Frac Pack sand control has been pumped
- Operations are now in progress to complete the L2 Sand in the G6 BP1 well
- After the L2 Sand operations are completed, the rig will be released and the G6 BP1 N2 Sand will be brought into production in approximately seven to ten days

Byron Energy Limited (Byron or the Company), (ASX: BYE) is pleased to provide an update on the Company operated drilling activities on the South Marsh Island 58 G4 and G6 BP1 wells (G4 and G6 BP 1 respectively) at its South Marsh Island 58 G (SM58 G) platform.

South Marsh Island 58 G4 Activity

- The K4 Sand was perforated over a 114 foot interval on Saturday, 14 October 2023 (USCDT).
- Frac Pack sand control measures were pumped two days later, and the well was turned over to SM58 G production crews for hook up on Saturday 21 October 2023.
- The G4 was opened to production on Thursday, 26 October 2023 after hook up operations.
- As of Tuesday, 31 October 2023 (USCDT), the latest well test data shows the following:
 - 654 barrels of oil per day (bopd)
 - 412 thousand cubic feet of gas per day (mcfgpd)
 - 0 barrels of water per day
 - 990 psi flowing tubing pressure (FTP)
 - 23/64" choke
 - 35.1 API oil gravity

The G4 will be held at this choke setting as the well continues to clean up. Byron will monitor well performance to determine the optimal choke setting to minimize pressure drawdown across the perforations and maximize oil and gas rates over the next 10 to 14 days.

South Marsh Island G6 BP1 Activity

- On Saturday, 21 October 2023 the drilling rig was skid over to the G6 BP1 well
- A 70 foot interval across the N2 Sand was perforated on Friday, 27 October 2023 (USCDT)
- The well had a strong response on perforation and gas was observed at the surface.
- Formation pressure from perforating gauges indicate the N2 Sand has a reservoir pressure consistent with the downdip abandoned oil wells.
- Frac pack sand control measures were pumped across the N2 Sand on Sunday, 29 October 2023
- The sliding sleeve across the N2 Sand was closed and the zone is now ready for production.

- Operations have now turned to the L2 Sand completion.
- The L2 Sand will be perforated over a 42 foot interval and Frac Pack sand control measures will be pumped and a sliding sleeve will then be closed to isolate the L2 Sand while the N2 is brought into production.

Pressure data obtained while perforating the G6 BP1 N2 Sand is consistent with pre-drill expectations indicating that this is likely an up-dip extension of, or has a connection to, the downdip N2 Sand oil pool from which approximately 3 million barrels have been produced to date by the previous operators. The preliminary pressure data and limited flowback observations indicate that the G6 BP1 will likely start out as a high rate gas well and should slowly turn to oil as the oil column is brought up to the perforations.

When downhole operations are finished in the G6 BP1, the well will be turned over to SM58 G operators for hook up and production will begin shortly afterwards.

The drilling rig will be released as soon as all equipment is rigged down and weather conditions allow the rig to be safely towed off location. Currently, rig release is expected to happen around 7 November 23 (USCST).

Byron has a 100% working interest (83.33% net revenue interest) in the G4 and G6 BP 1 wells.

Byron’s CEO Maynard Smith had this to say about the SM58 drilling project:

“The initial performance of the G4 well is very encouraging with the well brought into production without issues and responding to choke changes as expected. The G4 K4 Sand is thus far behaving in a very similar way to the early stages of our SM69 E2 K4 Sand.

The initial information from the G6 BP1 well is also encouraging and I very much look forward to seeing it produced in the current high oil and gas price environment.

Additionally, our operations have been conducted in a very safe and efficient manner, despite some early winter weather challenges. Right now, it appears our program will be on budget and will finish in the expected timeframe.”

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