

23 April 2024

ASX RELEASE

SM58 G4 Production Update and G5 Recompletion Results

Byron Energy Limited (Byron or the Company) (ASX: BYE) is providing the following update on two wells located on the Company's SM58 G platform, the SM58 G4 well (G4) and SM58 G5 well (G5).

SM58 G4

The G4 well was placed into production in late October 2023 with initial production rates of 652 barrels of oil per day (bopd) and 0.492 million cubic feet of gas per day (mcfcpd) from the K4 Sand. Byron reported that the G4 had begun making water in its December quarterly report to the ASX, issued on 25 January 2024. Since that time, water production has continued to increase. In early April, the G platform experienced a 3 hour shut in due to generator issues. At the time of that shut-in the G4 was producing 252 bopd, 0.929 mmcfcpd and 558 barrels of water per day (bwpd), a 70% water cut. During the three hour shut-in, the G4 loaded up with water and has not returned to its previous oil rate. The G4 is currently producing 45 bopd 0.606 mmcfcpd and 178 bwpd. The rate change is the result of complex mechanical and reservoir issues which have combined to both reduce the oil production, as well as the total fluid uptake of the well.

Over the past few weeks, Byron has run a series of wireline logging tools to determine the source of the water. That data is under evaluation and remedial work to optimize gas lift and retard water incursion is under design. It is anticipated that any remedial work would be done with wire line tools.

The G4 has produced a total of 73,000 barrels of oil, 81.4 million cubic feet of gas and 45,000 barrels of water since late October 2023.

SM58 G5

As announced on 25 March 2024, the Company had completed wireline operations to initiate oil production from the K4 Sand in the G5 well. After the installation of gas lift equipment, which only took four days, the K4 Sand was opened to production and after a clean-up period is now producing 307 bopd and 0.217 mmcfcpd on an 18/64ths inch choke with 351 psi of flowing tubing pressure. However, the pressure drawdown, or differential, between the reservoir and the perforations is very high at 1,300 psi. This confirms the perforations in the completion have been damaged, as reported on 25 March 2024. Because high drawdown can cause the well to sand up prematurely and cease production, the G5 is being monitored carefully and managed to mitigate the occurrence of sand production.

The Company's net sales, across all fields, on 20 April 2024 was 1,718 bopd and 2,158 mcfcpd (net 2,077 barrels of oil equivalent).

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.

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