

27 May 2019

ASX Release SM74 D-14 Well Progress Report

- **Byron operated SM74 D-14 exploration well is currently drilling ahead at 4,490 feet MD**
- **The 13-3/8 inch casing string has been cemented in place at a depth of 3,510 feet MD**
- **The well is being drilled from Ankor's SM73 D platform, utilising the White Fleet Drilling 350 jack-up rig**

Byron Energy Limited ("Byron or the Company") (ASX: BYE) is pleased to advise that the Byron operated SM74 D-14 well, the first test well on the South Marsh Island 74 block, was drilled to a depth of 3,510 feet Measured Depth ("MD") /3,464 feet True Vertical Depth ("TVD") and the 13-3/8 inch surface casing was set and cemented in place. As of 5:00 pm US Central Daylight Time on 26 May 2019, the Byron SM74 D-14 well is currently drilling ahead at 4,490 feet MD.

The SM74 D-14 well is expected to be drilled to a depth of 16,747 feet MD/ (14,726 feet TVD and is expected to take approximately 50 days to drill from spud. Byron plans to drill to approximately 12,759 feet MD/12,200 TVD before running 9-5/8 inch intermediate casing.

The SM74 D-14 well is being drilled from the SM73 D platform. As previously announced on 19 September 2018, Byron signed an agreement with Ankor Energy LLC, the offset operator of SM73, to drill from and, in the success case, produce through the SM73 D platform. This arrangement reduces the threshold of economic reserves by eliminating the need to build a new platform and offers significant capital savings in infrastructure as well as reducing the cycle time to first production if hydrocarbons are discovered.

Byron has farmed-out a 30% working interest share of the SM74 prospect to Metgasco (ASX: MEL) on industry standard terms whereby Metgasco will earn their interest by paying 40% of the \$11.4 million initial well dry hole costs and Byron will pay the remaining 60%. Both companies will then bear their respective working interest costs, of 30%/70%, after the initial well is drilled to total depth. Byron, through its wholly owned US subsidiary Byron Energy Inc., is the operator of the well.

Byron will issue progress reports on the SM74 D-14 well as material developments occur.

For further information, please contact:

Maynard Smith
CEO
61 3 8610 6583

Peter Love
Investor Relations
61 7 3121 5674

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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