

24 September 2019

ASX Release
SM58 011 BP1 Well Progress Report

- **Casing successfully set across the Upper O Sand**
- **Mudlogging has confirmed three distinct hydrocarbon shows in the Lower O sand indicating the presence of sand with fluorescence in two of those intervals**
- **Currently raising mud weight and depending on hole conditions will either drill ahead to planned total depth of 11,466 MD or stop and run open hole logs at this depth**

Byron Energy Limited (“Byron or the Company”) (ASX: BYE) is pleased to provide the following update on the Company operated SM58 011 BP01 well currently testing the Cutthroat Prospect on its South Marsh Island 58 lease in the Gulf of Mexico.

On 19 September 2019 (USCDT), 5 ½” liner was run to a depth of 10,811 feet Measured Depth (“MD”) in the SM58 011 BP01 wellbore and cemented in place across the Upper O Sand which logged 301 net true vertical thickness feet of hydrocarbon pay, as announced on 16 September 2019. Importantly this means the hydrocarbon bearing Upper O Sand is now protected by the liner for future completion. The 5 ½” liner was necessitated because of a mechanical failure on the drilling rig that resulted in 7 5/8” casing becoming stuck above 10,811 feet MD.

After picking up a slim hole drilling assembly with a 4 ¾” drill bit, drilling resumed on Sunday morning, 22 September 2019, (USCDT) to test the Lower O Sand section of the Cutthroat Prospect. As of noon, Monday 23 September 2019 (USCDT), approximately 300 feet of measured depth hole has been drilled. Within this interval, mudlogging has confirmed three distinct hydrocarbon shows indicating the presence of sand with fluorescence noted in two of those intervals. The current drilling assembly does not include any Log While Drilling (LWD) tools so all information is based on mudlog evaluations.

Current operations are raising mud weight and depending on hole conditions either drill ahead to the planned total depth of 11,466 MD or stop and run open hole logs at this depth. Once total depth is reached, open hole wireline logs will be run to evaluate the mudlog shows.

Additional information will be released and commercial viability assessed when the well reaches total depth and logs have been run across the bottom portion of the wellbore.

Bryon’s CEO, Maynard Smith had this to say about the SM58 011 well:-

“We are very pleased that we have successfully set casing across the Upper O Sand which will be used for initial production from the SM58 011 BP01.”

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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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