

13 August 2020

ASX Release

**SM58 Operations Update:
G1 Completion, G2 Drilling and Pipeline Installation**

- **SM58 G1 Upper O Sand completion finished under budget and ahead of schedule**
- **The EOD 264 rig will now begin drilling the SM58 G2 well to test the Lower O Sand**
- **Oil and gas sales pipelines are laid, and burial/tie-in operations are underway**
- **Initial production from the SM58 G1 well is targeted to commence 1 September**

Byron Energy Limited (“Byron” or the “Company”), (ASX: BYE) is pleased to provide the following operational update on its 100% owned and operated SM58 project.

SM58 G1 Completion

On Wednesday, 13 August 2020 (USCDT), the Company finished completion operations on the Upper O Sand in the SM58 G1 well. The Upper O Sand logged 331 measured depth (“MD”) gross feet of hydrocarbon (301 feet true vertical thickness net pay) in the SM58 G1 well in September of 2019. Consistent with the pre-job plan, a total of 217 feet MD of the Upper O Sand was perforated, and sand control measures were implemented to maximize production rate and recovery. The completion job was conducted without any operational issues and was completed about 5 days ahead of schedule. The G1 well will be placed into production after all pipelines are operational and are tied into the production facility, currently estimated as of 1 September without any significant weather delays.

SM58 G2 Drilling

As of 1700 hours (USA CDT) 12 August 2020, the Enterprise Offshore Drilling 264 jack up rig (EOD 264) is preparing to skid into position and operations on the Byron SM58 G2 well will begin by driving 24” drive pipe. The SM58 G2 well will be drilled to a total depth of 11,565 feet MD/10,555 feet TVD with the primary goal to test the Lower O Sand section. The G2 well will be drilled very near the SM58 G1 well which penetrated a portion of the Lower O Sand section where strong mudlog oil and gas shows were observed over a 180 feet interval of the Lower O Sand.

Downhole conditions prevented electric line logs from being acquired over the Lower O Sand in the G1 well and drilling operations were curtailed. The SM58 G2 has been designed so that casing will be set across the Upper O Sand allowing the Lower O Sand section to be drilled with an 8 ¾” drill bit rather than the slim hole 4 ½” bit which was necessitated in the G1 well. Full details of the G1 well Lower O Sand results can be found in the Company’s ASX press

For personal use only

releases dated 30 September 2019 and 17 September 2019 and are available on the Company website: <http://www.byronenergy.com.au/asx-announcements>

SM58 Pipeline Installation and Topside Work

Operations to lay all necessary oil and gas pipelines are now complete and the lines are currently being buried beneath the seafloor. Burial operations are expected to finish later this week and the next phase of the job will entail making the pipeline connections to the platform risers. A total of 15 km (9.3 miles) of pipeline of varying diameters has been laid to accommodate oil and gas production from the SM58 G platform and in addition, anticipated future production from the SM69 E platform where Byron intends to operate and drill the SM69 E2 well after drilling the SM58 G2 well. Refer to Attachment 1 at the end of this announcement for details on the SM58 pipeline program.

CEO Comment

Maynard V. Smith, Byron’s CEO had this to say about the status of the SM58 project:-

“Our team implemented a very complex tie back and completion program in the G1 well with no operational issues. The fact we accomplished this task ahead of schedule and under budget is a direct result of exceptional upfront planning and excellent offshore execution. We are now moving to the G2 well where similar planning and execution should allow us to fully evaluate the Lower O Sand section. With the progress to date on the pipeline installation we are proceeding closer to first production on SM58, less than one year since drilling the G1 discovery well.”

SM58/69 Assets and Ownership		Working Interest %	Net Revenue Interest %
SM58: Surface to 13,639 ft subsea TVD (operator: Byron)	SM58 G Platform, SM58 G1 and future G Platform wells	100.00	83.33
SM58: S1/2 of SE 1/4 of the SE 1/4 to a depth of 7,490 TVD (operator: ANKOR)	All production from SM58 E1 wellbore	53.00	44.16
SM69: S3/4 of NE1/4 of NE 1/4 to 8,500 subsea TVD (operator: Byron)	Farm-in rights to SM69 E2 well	100.00	77.33 - 83.33

Authorised by:
The Board of Directors

For Further Information Contact:-

Maynard Smith
Chief Executive Officer
+61 3 8610 6583

Peter Love
Investor Relations
+61 7 3121 5674

For personal use only

Attachment 1

For personal use only

