

9 September 2020

ASX Release

SM58 Operations Update: First Production SM58 G1

- **SM58 G1 was placed into production on September 7, 2020 (USCDT)**
- **Initial controlled rates are 19.4 mmcfpd and 375 bopd**
- **The SM58 G2 is nearing casing point above the Upper O Sand**

Byron Energy Limited (“Byron” or the “Company”), (ASX: BYE) is pleased to provide the following operational update on its 100% owned and operated South Marsh Island Block 58 (“SM58”) project.

Gas and oil production from the Byron Energy SM58 G platform was initiated on the afternoon of 7 September 2020 (USCDT) when the SM58 G1 (“G1”) well was opened to sales. Initial test rates from the Upper O Sand are 19.4 million cubic feet of gas per day, 375 barrels of condensate per day, no formation water and a flowing tubing pressure of 1375 psi. The flowing tubing pressure matches pre-production nodal models for the gas and condensate rates from the tests.

As previously reported, Byron is currently on location drilling the SM58 G2 (“G2”) well to test the Lower O Sand. Current operations on the G2 are drilling ahead just above the Upper O Sand. Once the G2 well penetrates the Upper O Sand, casing will be run and cemented prior to drilling the target section of the well. To ensure the two wells do not interfere with each other, the G1 will be shut in while the G2 drills through the Upper O Sand section until casing has been run and cemented.

CEO Comment

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

“It is very exciting and gratifying to have brought on Byron’s second operated production facility in the Gulf of Mexico within one year of drilling the SM58 G1 discovery well. This quick cycle time to first production was made possible by many talented and dedicated professionals who worked as a team to achieve this goal. We look forward to seeing stable rates with stable condensate ratios over the next few days once we return the well to production after the SM58 G2 drills through the Upper O Sand.”

Authorised by:

The Board of Directors

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SouthMarsh Island 58 - Ownership		Working Interest	Net Revenue Interest
Byron Energy Inc. (Operator)	* Surface to -13,639 subsea TVD	100.00%	83.33%

** G1, G2 and Future G platform Wells*

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