

1 November 2021

ASX Release

Update: South Marsh Island 71 F4 Recompletion

- **The J1 Sand (RB) in Byron's 100% owned SM71 F4 well is being recompleted using a liftboat and wireline crews**
- **Equipment and personnel are now on site and work has begun**
- **F4 Recompletion operations are expected to take about two weeks**

Byron Energy Limited (Byron or the Company) (ASX: **BYE**) is pleased to provide the following update regarding the recompletion of the Byron operated, 100% working interest, South Marsh Island 71 F4 well (F4).

On 30 October 2021 (USCDT), Byron Energy mobilized a lift boat with equipment and crews to the Byron operated SM71 F platform to commence a through tubing plug back and recompletion of the J1 Sand (RB) in the SM71 F4 well. As announced on 13 February 2020, the F4 logged 11 feet of measured depth hydrocarbon sand (10' true vertical thickness) in the J1 Sand (RB) and the well was cemented in a manner that allowed a future recompletion in the J1 Sand (RB). The J1 Sand (RA) was also found to be hydrocarbon bearing in the SM71 F2 (F2) well, separated from the F4 well, and is a future behind pipe plug back in the F2. The active F2 B55 Sand completion will be acidized during these operations to attempt to increase current production rates

The current operation is utilizing a lift boat and wireline crews to set a cement packer in the 2 7/8" production tubing across the original D5 Upper Sand completion to seal it off. The J1 Sand (RB) will then be perforated through the existing tubing before it is placed into production. The J1 Sand (RB) will be produced as a natural, non-gravel packed completion and as such, the rate will be held below 150 barrels of oil per day (bopd) to minimize the risk of the perforations sanding up.

The F4 recompletion work is expected to take about 14 days and comes at time of strong oil prices which will further strengthen the Company's cash flow. Byron will provide a final update when the project is finished, and the well is producing and stabilized.

Byron, through its wholly owned subsidiary Byron Energy Inc., is the operator of SM71 and currently has a 50% working interest and a 40.625% net revenue interest in SM71. Otto Energy Ltd ("Otto") (ASX: OEL) holds the remaining interest in SM71.

In 2019, prior to drilling the SM71 F4 well, Otto elected not to participate, resulting in Byron holding a 100% Working Interest (WI) with an 81.25% Net Revenue Interest (NRI) in the SM71 F4 well until such time as Byron recovers 600% of all well drilling, completion, and operating costs up to such payout. At the 600% payout, Otto will have the option to revert to their 50% WI and 40.625% NRI in the well.

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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

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 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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