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ASX RELEASE

SM58 G5 Well Reaches TD and Logs N2 Sand Hydrocarbon Pay

- An additional 47 feet of True Vertical Thickness pay has been logged in the G5 well
 - 36 feet of TVT pay in the primary N2 Sand
 - 11 feet of TVT pay in the secondary N4 Sand
- In total, the G5 well logged 128 feet TVT of net hydrocarbon pay in five sands
- 5-inch production liner will be run and cemented in place to total depth
- Byron will then commence completion operations on the G5 followed by the G3
- Byron has now executed a rig contract for a three well program with an optional fourth well commencing in late 2022/early 2023 utilizing the EOD 264

Byron Energy Limited (Byron or the Company) (ASX: BYE) is pleased to provide the following update on the Company's 100% owned and operated South Marsh Island 58 G3 (G3) and South Marsh Island 58 G5 (G5) drilling program at its South Marsh Island 58 G Platform.

SM58 G5 Results – Primary Target Section

The Enterprise Offshore Drilling (EOD) 264 jack-up rig arrived at Byron's 100% owned South Marsh Island 58 G Platform at 0830 hours on 18 April 2022 (USCDT) to drill the G3 and G5 wells. Byron is batch drilling these wells to increase efficiency and cost savings. As of 2300 hours 5 June 2022 (USCDT) both wells have been drilled to final total depth and completion operations will soon begin.

As announced to the ASX on 26 May 2022, the SM58 G5 well, drilling the Smoked Trout prospect, had been drilled to a depth of 9,650 feet Measured Depth (MD)/7,672 feet True vertical Depth (TVD) and had logged 81 feet True Vertical Thickness (TVT) hydrocarbon pay in three sands (most likely oil based on Log while Drilling logs (LWD) and mudlog responses). The I2 Sand, K4/B65 Sand and L2 Sands were cased with 7" production casing after the top drive on the EOD 264 failed and had to be replaced (See ASX Announcements dated 26 May 2022 and 2 June 2022 for additional information).

Following top drive repairs, drilling operations resumed Sunday, 6 June 2022 at 1030 hours (USCDT) and the G5 well reached total depth of 10,228' MD/8,244' TVD at 2300 hours on 6 June 2022 (USCDT). Real Time LWD logging tools identified hydrocarbons, most likely oil, based on the log and mudlog responses from the primary N2 Sand interval and a minor, secondary objective, the N4 sand.

The primary target N2 Sand logged 36 feet True Vertical Thickness (TVT) net pay over a gross interval of 76 feet measured depth. As mapped, the G5 well has intersected the N2 Sand in an attic position updip to an accumulation of oil and gas in the N2 Sand that had previously produced 3 million barrels of oil (mmbo) and 5.7 billion cubic feet of gas (bcf) from six wells. Those wells had an average net pay thickness of 31 feet TVT and exhibited a strong water drive reservoir mechanism. The G5 is structurally 1,475 feet high to the best well in the pool, the SM58 B12 well, and potentially establishes a very large column of oil and gas. Connectivity between to G5 and the down dip area will ultimately be

determined through production, but the results of the G5 are consistent with Byron's in-house pre-drill mapping and reservoir quality expectations.

Pre-drill gross 1P reserves of 1.0 mmbo (net 840 mbo) were provided by Byron's third-party reserve estimator, Collarini Associates (Collarini) as disclosed in the ASX release of 1 February 2022 for the N2 Sand. Collarini predicted 50' TVT net pay at the G5 location as a basis for these reserves. While the N2 Sand in the G5 was slightly thinner than predicted, production rates are estimated to fall in the range of 700 to 1000 barrels of oil per day (bopd) depending on reservoir drawdown across the perforations. Long term stability of the initial rate will depend on the ultimate strength of the aquifer support. The Company will complete the N2 Sand using modern frac pack sand control techniques.

The G5 well also, logged 11 feet of TVT net pay in the N4 Sand, also most likely oil, based on the LWD and mudlog response. No reserves have been attributed to the N4 Sand and it will be future down hole completion in the G5 after the N2 and L2 Sands are produced.

To put the N2 Sand results of the G5 in the regional context of the South Marsh Island 73 Field area, it is interesting to look at historical averages for the N2 Sand. The N2 Sand has produced a total of 4.5 mmbo and 41 bcf from 20 wells in the field with an average TVT net pay of 28 feet. The average N2 Sand completion has produced 226 mbo and 2 bcf with a range of 10 mbo to 1,432 mbo and up to 10.1 bcf. There is very little production history on the N4 Sand in the SM73 Field.

Current operations are preparing to run and cement a 5-inch production liner to total depth and Byron's completion engineers are currently evaluating the best completion options for the G5 well. Production from the G5 well is expected to commence in July. At that time, the EOD 264 will skid to the G3 well and completion operations will begin.

The G3 and G5 well results will be reflected in the Company's June 30, 2022, annual reserves report, expected to be released in late August/early September 2022.

Further operational updates will be provided as the project progresses.

Future Drilling Program

As announced on 16 May 2022, Byron and EOD were modifying an existing contract for a two well drilling program to become a three well program with an optional fourth well with the EOD 264 expected to be available around the end of 2022. That agreement has now been executed by both parties.

During the early stages of development, Byron prefers to use a mat jack-up type rig for drilling operations for a variety of reasons including to prevent disruptions to the seafloor near its platforms which can be caused by independent leg jack-up rigs. The EOD 264 is the only mat on the jack-up rig on the market that is currently not under long term contract and that can work in the water depths of Byron's leases. Securing the EOD 264 for the next round of drilling, assures that the Company can continue its active drilling program in a time of high commodity prices. With the current G3/G5 program and this future program, Byron may drill up to six wells in a 12-month period, making the Company one of the most active shelf operators in the US Gulf of Mexico.

Byron's CEO Maynard Smith said:

"The N2 Sand result in the G5 well is right in line with our expectations. The G5 establishes a very large column of oil and gas updip to the best N2 Sand production on the dome. We believe the G5 is connected to the downdip pool and over time will be supported by that water drive mechanism. I am very encouraged by this result. The delays and extra work caused by top drive repairs will only add a

few weeks to the payout of this well. The team did a great job reacting to the situation and once drilling operations resumed, the well drilled without incident and the rig performed as it should.

In the current rig market, there is only one mat cantilever type rig available to Gulf of Mexico shelf operators in this water depth, the EOD 264. I am happy to have secured it for a future program late in 2022 so we can continue to drill and evaluate our prospect portfolio. The industry is faced with many challenges, but we have positioned the Company in a way that provides us an avenue for growth."

Authorised by: The Board of Directors

| South Marsh Island 58 - Ownership | | Working Interest | Net Revenue Interest |
|-----------------------------------|---|------------------|----------------------|
| Byron Energy Inc. (Operator) | * Surface to -13,639 subsea TVD | 100.00% | 83.33% |
| Byron Energy Inc. | Below -13,639 subsea TVD | 50.00% | 41.67% |
| Byron Energy Inc. | ** All production from the SM58 E1 wellbore in the S1/2 SE 1/4 of the SE1/4 to a depth of 7,490 TVD | 53.00% | 44.16% |

* SM58 G1, G2 and Future G Platform Wells

** SM58 E1 Well

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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.

Disclaimers

Forward looking statements

Statements in this document which reflect management's expectations relating to, among other things, production estimates, target dates, Byron's expected drilling program and the ability to fund exploration and development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may contain forward-looking information and financial outlook information. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

All of the forward-looking information in this document is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Byron disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. In relation to details of the forward looking drilling program, management advises that this is subject to change as conditions warrant, and we can provide no assurances that drilling rigs will be available