



ASX Announcement

24 May 2013

UPDATED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Byron Energy Limited ACN 113 436 141 (ASX: BYE) ("Byron")

Attached for release to the market is the pro forma consolidated statement of financial position for the Byron Energy Limited (formerly Trojan Equity Limited) as at completion of the transaction as detailed in the Prospectus dated 2 April 2013.

Byron confirms there has been no material subsequent events to alter the Company's statement of financial position as detailed on page 76 of the Prospectus. We further note that an over subscription of A\$2,000,000 has been received thereby increasing the number of shares on issue to 127,969,847 and the issued capital to US\$51,248,488.

For and on behalf of Byron Energy Limited

A handwritten signature in black ink that reads "N. Filipovic".

Nick Filipovic
Company Secretary



For personal use only

Pro Forma Consolidated Statement of Financial Position

31 December 2012	Trojan Equity Ltd Statement of Financial Position ¹ 31 December 2012	US\$ 6.47m Entitlement offer ³ (excluding transaction costs)	Acquisition of Byron Energy Pty Ltd ²	US\$ 8.57m Placement ³ (excluding transaction costs)	US\$ 0.86m Transaction costs	Trojan Pro Forma Post Equity raising and acquisition
	US\$	US\$	US\$	US\$	US\$	US\$
Current Assets						
Cash and cash equivalents ³	2,574,113	6,470,218	3,897,105	8,547,018	(859,446)	20,629,008
Trade and other receivables	326,494	-	35,353	-	-	361,847
Deferred tax asset	2,804	-	-	-	-	2,804
Other current asset	-	-	50,736	-	-	50,736
Total current assets	2,903,411	6,470,218	3,983,194	8,547,018	(859,446)	21,044,395
Non-current assets						
Exploration and evaluation assets	-	-	6,276,088	-	-	6,276,088
Property, plant and equipment	-	-	55,731	-	-	55,731
Total non-current assets	-	-	6,331,819	-	-	6,331,819
Total Assets	2,903,411	6,470,218	10,315,013	8,547,018	(859,446)	27,376,214
Current liabilities						
Trade and other payables	14,201	-	1,102,944	-	-	1,117,145
Income tax payable	471,461	-	-	-	-	471,461
Provisions	-	-	109,414	-	-	109,414
Total current liabilities	485,662	-	1,212,358	-	-	1,698,020
Total non-current liabilities	-	-	-	-	-	-
Total liabilities	485,662	-	1,212,358	-	-	1,698,020
Net Assets	2,417,749	6,470,218	9,102,655	8,547,018	(859,446)	25,678,194
Shareholders equity						
Issue capital ³	2,941,281	6,470,218	34,149,417	8,547,018	(859,446)	51,248,488
Reserves	-	-	2,010,071	-	-	2,010,071
Accumulated losses	(523,532)	-	(27,056,833)	-	-	(27,580,365)
Total shareholders equity	2,417,749	6,470,218	9,102,655	8,547,018	(859,446)	25,678,194

1 Byron Energy Ltd's Statement of Financial Position has been converted to US\$ at an exchange rate of A\$1.00 = US\$ 1.0384. It has been extracted from the statutory financial report for the six months ended 31 December 2012.

2 The acquisition of Byron has been accounted for as a reverse asset acquisition in accordance with AASB 3. The Byron financial information has been extracted from the unaudited Statement of Financial Position of Byron as at 31 December 2012.

3 Based on the issue of 120,181,160 new shares issued, under the Entitlement Offer, Placement Offer (maximum subscription) and the Acquisition Offer as specified in the Replacement Prospectus dated 2 April 2013, resulting in total issued shares of 127,969,847.