



Byron Energy lists on ASX to commercialise Gulf of Mexico oil & gas portfolio

The Directors of Byron Energy Limited are pleased to announce a successful listing on the Australian Securities Exchange under the symbol BYE. The entitlement offer and placement closed fully subscribed, raising \$14.5 million including full oversubscriptions of \$2 million. Funds will be used to explore and develop Byron's portfolio of 100% owned oil and gas properties in the shallow waters of the Gulf of Mexico. Byron's directors have large shareholdings to ensure an alignment of interests with shareholders. Market capitalisation at the offer price will be \$51.2 million.

The executive team of Byron has considerable experience in commercialising oil and gas reservoirs in the area offshore Louisiana, USA. The team has been directly responsible for generating prospects in the Gulf of Mexico upon which 86 wells were drilled for 71 commercial producers. These wells have collectively produced 22 million barrels of oil and 263 billion cubic feet of gas since 1992. The effectiveness of the team's development and exploration wells in this geographical area has led to substantial returns for shareholders of their previous companies, including Petsec Energy and Darcy Energy. Other energy companies co-founded by a Byron director that have experienced strong shareholder returns are Eastern Star Gas and Sapex.

Byron's first wells after listing will be drilled in South Marsh Island Block 6 and are targeting 3.2 million barrels of proved undeveloped oil reserves. Substantial amounts of oil have been produced from multiple reservoirs in adjacent down-dip wells. Newly reprocessed seismic data indicates that significant oil may remain unproduced updip from reservoirs in these wells and Byron will seek to test these reservoirs with a targeted drilling campaign.

The executive team of Byron have always had a strong focus on leading edge technology. Byron has been an early adopter of a cutting edge seismic reprocessing technology called Reverse Time Migration that has allowed them to image potential oil and gas reservoirs in steeply dipping reservoirs adjacent to salt domes more accurately than previously possible. In addition to SMI 6 Byron has a portfolio of prospects across 21 other lease blocks, many of which are over salt dome structures and may be amenable to enhanced seismic reprocessing techniques. Total 3P undeveloped reserves net to Byron across its portfolio are 7.8 million barrels of oil and 165 billion cubic feet of gas.

Byron Chairman Doug Battersby commented, "We believe that conditions are now very favourable for oil and gas drilling in the shallow Gulf of Mexico waters. Byron has had the foresight to position ourselves strategically in an area that is now becoming more contested by larger independent petroleum companies. We thank shareholders for their support and look forward to an exciting drilling campaign that we hope to yield significant upside."

For further information, please contact the company at info@byronenergy.com.au or contact:

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Competent Person Statement

The references to hydrocarbon reserves in this announcement are based on information reviewed and compiled into an Independent Technical Report by Mr Andrew Andrejewskis BSc, GradDip B Admin, FAusIMM (CP), FAIM. The reserves estimates are consistent with the definitions of Proved, Probable and Possible hydrocarbon reserves and prospective hydrocarbon resources defined by the Australian Securities Exchange (ASX) Listing Rules. Mr Andrejewskis is a qualified person as defined in ASX Listing Rule 5.11 and has consented to the inclusion of reserves information in this announcement in the form and context in which it appears.

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