

13 May 2014

ASX Release
Byron Energy SM6 #1 Drilling Update – No. 2

Byron Energy Limited (“Byron”) advises that mobilisation of the contracted jack-up drilling rig, Spartan Rig 202, to the Byron Energy SM6 #1 well location (“SM6 #1”) in the South Marsh Island Block 6 (“SMI 6”) has been delayed due to high sea conditions which have prevented the rig from safely leaving its current location.

A weather window of 36-48 hours is required to tow the rig from its present location to SMI 6. Current forecasts indicate more favorable weather conditions later this week. Byron's day rate contract with Spartan begins when the rig is under tow.

The well will spud as soon as mobilisation of the rig is completed.

SM6 #1 will be drilled in water depth of approximately 65 feet (20 metres), with a planned total measured depth of approximately 9,560 feet (2,915 metres) and total vertical depth of 9,320 feet (2,842 metres). It is anticipated that the well will take approximately 28 days to drill and evaluate.

The well will evaluate the South West Prospect in the south west corner of a major salt dome on SMI 6, located offshore Louisiana, 216 km southwest of New Orleans, Louisiana, USA. The SM6 #1 well will be drilled to only test the un-pressured (shallow) section of the South West Prospect.

Byron, through its wholly owned subsidiary Byron Energy Inc. (the operator), has a 100% working interest and a 81.25% net revenue interest in SMI 6.

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