

16 July 2014

**ASX Release**

**Byron Energy SM6 #1 BP02 Drilling Update – No. 15**

Byron Energy Limited (“Byron or the Company”) (ASX:BYE) is pleased to announce that electric logs have been run to a depth of 7,600 feet (2,316 metres) measured depth (“MD”) and 7,508 feet (2,288 metres) true vertical depth (“TVD”) in the Byron Energy SM6 #1 BP02 (“SM 6 #1 BP02”) well. These logs indicate a total combined net pay thickness of 70 feet (21.3 metres) MD and 68 feet (20.7 metres) TVD in two lobes of the F 40 Sand over a gross interval from 7,430 feet to 7,550 feet (2,265 to 2,301 metres) MD and 7,351 feet to 7,462 feet (2,241 to 2,274 metres) TVD. GC Tracer data indicates that the probable hydrocarbon in these zones is a light condensate. The F 40 Sand encountered in the SM 6 #1 BP02 well is approximately 560 feet (171 metres) updip from the nearest F 40 Sand intersection. This result is consistent with the Anisotropic Reverse Time Migration (ARTM) pre-drill seismic structural mapping.

Current operation at 5 pm on 15 July 2014 (USA Central time) is to spot a heavy pill on bottom before pulling out the electric log tools prior to running of 5 ½ inch intermediate casing. After the 5½ inch casing has been run and cemented Byron plans to drill ahead to the G 20 Sand, the primary reservoir objective.

The SM6 #1 BP02 well is located in South Marsh Island Block 6 (“SM 6”), offshore Louisiana, 216 km southwest of New Orleans, Louisiana, USA, in a water depth of approximately 65 feet (20 metres). Byron, through a wholly owned subsidiary Byron Energy Inc. (the operator), has a 100% working interest and an 81.25% net revenue interest in SM 6.

Byron will provide further progress drilling reports as material information becomes available.

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