

4 December 2015

**ASX Release**  
**Proposed issue of new unlisted options**

Byron Energy Limited ("Byron or the Company") (ASX:BYE) is pleased to announce the proposed issue of new unlisted options to:-

- Mr William ("Bill") Sack, Executive Director of the Company – 1.7 million options. The options are being issued in recognition of Bill's efforts in relation to Byron's successful acquisition of the highly prospective Bivouac Peak leases, as previously announced, and of his knowledge and expertise, both technical and commercial, of the transition zone, the area comprising the northernmost shallow waters of the Federal Gulf Of Mexico Shelf, Louisiana State Waters, and onshore coastal Louisiana ("the Transition Zone"). Byron's exposure to the Transition Zone, starting with Bivouac Peak, has the potential to add substantially to shareholder value. The issue of options to Bill is conditional on the approval of shareholders for the purposes of Listing Rules 10.11, with such approval to be obtained at the next general meeting of the Company, expected to be in the first calendar quarter of 2016. The issue of options to Bill will occur within 1 month after shareholder approval is given.
- Mr Peter Love, investor relations adviser to the Company - 0.25 million options. The options are being issued as reward for Peter's introduction of new investors to Byron over the last 18 months. The issue of options to Peter is expected to be completed in the week commencing 7 December 2015.

The terms of the proposed options are attached.

For further information contact:-

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## Options - Terms and Conditions

<b>Mr William Sack</b> , Executive Director of the Company	1,700,000 unlisted options ("Options") in Byron Energy Limited ("The Company") exercisable at an exercise price of \$A0.25 per Share on or after issue at any time on or before 30 September 2018, with the issue of Options subject to prior approval by shareholders of the Company at the next general meeting of the Company.
<b>Mr Peter Love</b> , Adviser to the Company	250,000 unlisted options ("Options") in Byron Energy Limited ("The Company") exercisable at an exercise price of \$A0.25 per Share on or after issue at any time on or before 30 September 2018.

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