

21 August 2017

ASX Release

Byron announces Share Purchase Plan

Byron Energy Limited (“Byron” or the “Company”) (**ASX:BYE**) is pleased to announce a Share Purchase Plan (“SPP”) as foreshadowed in its announcement to the ASX on 14 August 2017.

The SPP will allow shareholders who at the record date of 7pm (Sydney time) on 11 August 2017, have a registered address in Australia or New Zealand, the opportunity to subscribe for a maximum of \$A15,000 worth of ordinary shares in the Company at a subscription price of A\$0.07 per share. This is the same issue price as the recently announced \$A26.5 million placement and is a 22.22% discount to the last ASX traded price of the Company’s shares on 8 August 2017 and a 27.22% discount to the volume weighted average market price of shares traded in the ordinary course of ASX in the five trading days up to the date of the announcement of 14 August 2017.

The SPP will raise a maximum of \$A2.0 million. Funds raised will be used to advance the Company’s oil and gas projects in the shallow waters of the Gulf of Mexico and for working capital purposes.

All new shares under the SPP will rank equally with existing ordinary shares of the Company. A summary of key dates is shown below. Full details of the SPP are expected to be posted to all eligible shareholders on 21 August 2017.

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Important dates

Record Date	7pm (Sydney time) on 11 August 2017
Opening Date	21 August 2017
Closing Date	5pm (Sydney time) on 22 September 2017
Share Issue Date	28 September 2017
First Trading Date	28 September 2017
Dispatch of Holding Statements/Confirmation advice	28 September 2017

CEO Comment

Commenting on the SPP, Byron's Chief Executive Officer, Mr. Maynard Smith said:-

"The SPP will allow eligible shareholders to subscribe for shares at the same issue price as the recently announced placement of \$A26.5 million (before costs). The SPP offers shareholders the opportunity to continue to support Byron's strategy in the shallow waters of the Gulf of Mexico. Following our drilling success at SM 71, now under development, we look forward to further development drilling at SM 71 followed by production in early 2018.

We thank shareholders for their continued support."

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