

12th December 2019

ASX Release

Byron's Underwritten Entitlement Offer Closes

Byron Energy Ltd (**Byron** or the **Company**) (ASX: BYE) is pleased to announce that the fully underwritten 1 for 18 pro-rata non-renounceable entitlement offer (**Entitlement Offer**), announced on 15 November 2019, is now closed with the Company having received applications for A\$9.9 million.

Byron offered participation in the Entitlement Offer to all holders of Byron shares with eligible addresses on the Record Date, being 7:00pm (Sydney time) on Monday 25 November 2019 (**Eligible Shareholders**). Under the Entitlement Offer, Eligible Shareholders were invited to subscribe for new Byron shares under a fully underwritten 1 for 18 pro-rata non-renounceable Entitlement Offer at the price of A\$0.27 per Byron share to raise approximately A\$11.4 million, at the same price as the placement completed on 21 November 2019 (the **Placement**), raising approximately A\$14.0 million (before costs).

The Entitlement Offer was fully underwritten by Bell Potter Securities Limited ACN 006 390 772 (the **Underwriter**) and closed on Wednesday 11 December 2019.

Eligible Shareholders who subscribed for their full entitlement were invited to subscribe for additional shares in excess of their entitlement (**Additional Shares**) to the extent there was a shortfall between the number of shares applied for and the maximum number of shares offered under the Entitlement Offer (the **Shortfall**).

The following table sets out the number of new shares to be issued under the Entitlement Offer.

Entitlement Offer	Number of new shares	Amount (\$A million)
Shares to be issued under the Entitlement Offer to Eligible Shareholders	22,806,369	6.16
Additional Shares to be issued under the Entitlement Offer to Eligible Shareholders	13,949,954	3.76
Shares to be issued to the Underwriter	5,319,483	1.44
Total	42,075,806	11.36

Shares and the Additional Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares, including those issued under the Placement. Allotment of the Shares is expected to take place on 18 December 2019.

The Company will use the funds raised to provide additional funding in connection with the ongoing development of its SM58 field where Byron recently announced a major discovery in the G1 well, for further drilling at SM71 and to pay the costs of the Entitlement Offer.

CEO Comment

Byron CEO Maynard Smith said, *“Byron is pleased to have closed the final leg of our recent funding initiatives. The proceeds from the Entitlement Offer, together with the recently completed placement of \$A14.0 million (before costs) and last week’s closing of the US\$15 million debt facility from Crimson Midstream and the ongoing cashflow from SM71, will enable the Company to fund the development of its SM58 field where Byron recently announced a major discovery in the G1 well. It will also facilitate further drilling at SM71. We thank shareholders for their continued support.”*

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About Byron:

Byron Energy Limited (“Byron or the Company”) (**ASX: BYE**) is an independent oil and natural gas exploration and production company, headquartered in Australia, with operations in the shallow water offshore Louisiana in the Gulf of Mexico. The Company has grown through exploration and development and currently has working interests in a portfolio of leases in federal and state waters. Byron’s experienced management team has a proven record of accomplishment of advancing high quality oil and gas projects from exploration to production in the shallow water in the Gulf of Mexico. For more information on Byron please visit the Company’s website at www.byronenergy.com.au.

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