



18 July 2019

ASX Release

Metgasco exercises its Byron options

- **Metgasco exercises its 10 million Byron options at \$A0.25 each**
- **Metgasco will conclude its exposure to the SM74 project**

Byron Energy Limited ("Byron" or the "Company") (ASX: BYE) is pleased to announce that it has been advised by Metgasco Limited ("Metgasco") (ASX:MEL) that Metgasco has exercised the 10.0 million options it holds over unissued Byron shares, at \$A0.25 per security, with an expiry date of 21 July 2019, in accordance with the option terms.

Byron and Metgasco have also agreed to conclude Metgasco's financial exposure to the South Marsh Island 74 ("SM74") project. Byron will cap Metgasco's additional costs for the drilling of SM74 D14 well at A\$1.75m (in addition to \$US 4.5 million already contributed by Metgasco).

CEO Comment

Maynard Smith, Byron's CEO said:

"We are pleased that Metgasco has elected to exercise its options over unissued shares in Byron, further increasing its already substantial holding in Byron, as we prepare for SM58 drilling program, which is expected to commence in the coming weeks."

For further information, please contact:

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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.