



NTA as at 31 March 2013 and Portfolio Update

NET TANGIBLE ASSET BACKING

The unaudited **After Tax** Net Tangible Asset Backing of the company as at 31 March 2013 was **29.8** cents per share.

PORTFOLIO UPDATE

As at 31 March 2013, our Net Assets consisted of:

	Total Value
Net Cash / Receivables	\$2,775,873
Less Provision for Income Tax	(\$454,026)
Net Assets	\$2,321,847
Shares on Issue	7,788,687
NTA Per Share	\$0.298

On 18 March 2013, the Company announced its intention to enter into the oil and gas sector in the USA through the proposed acquisition of Byron Energy Pty Ltd and a \$12.4 million capital raising.

A shareholder meeting to approve the transaction will be held on 22 April 2013. Trading in Trojan Equity Limited shares on ASX will be suspended on this date. Trading will remain suspended until the transaction and capital raising are complete. It is expected that trading will resume on 27 May 2013 under the Company's new name of "Byron Energy Limited".

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