



Contract signed for seismic survey targeting 675 mmboe Prospective Resources

Key highlights:

- Lion executes a contract for a 200km onshore seismic survey with BGP, a highly experienced seismic contracting company
- Survey will target 5 world-class fold-belt structures with combined P50 (Best estimate) Prospective Resource¹ potential of 675 mmboe (unrisked)
- Necessary approvals are in place for May 2022 mobilisation with survey anticipated to be completed by Q1 2023

Lion Energy Limited (“Lion” or “Company”) is pleased to report its wholly owned subsidiary Balam Energy, as Operator of the East Seram PSC, has signed a contract with seismic contractor BGP to conduct the planned 200km onshore seismic survey. BGP is one of the world largest seismic contracting companies and has considerable experience conducting surveys in locations similar to Seram Island.

Balam Energy has a 60% interest in the East Seram PSC with a 40% participating interest held by OPIC East Seram Corporation (“OESC”), a subsidiary of Taiwan’s CPC Corporation. Under the previously reported farm-in agreement (refer Lion ASX release 26 September 2019), OESC will pay approximately 80% of the total estimated survey cost of US\$7.25million.

The survey will investigate the 5 high ranked onshore fold-belt structures in the East Seram PSC (MA-7, Tanah Baru North & South, MA10 & MA-11) with the same Manusela carbonate reservoir objective as proven in the Oseil and Lofin fields. These leads have combined P50 prospective resource¹ of 675 mmboe. The largest lead, MA-7, has an oil prospective resource¹ of Low (P90) 39 mmbbl, Best (P50) 190 mmbbl, and High (P10) 881 mmbbl. (Refer Lion ASX release dated 4 March 2019).

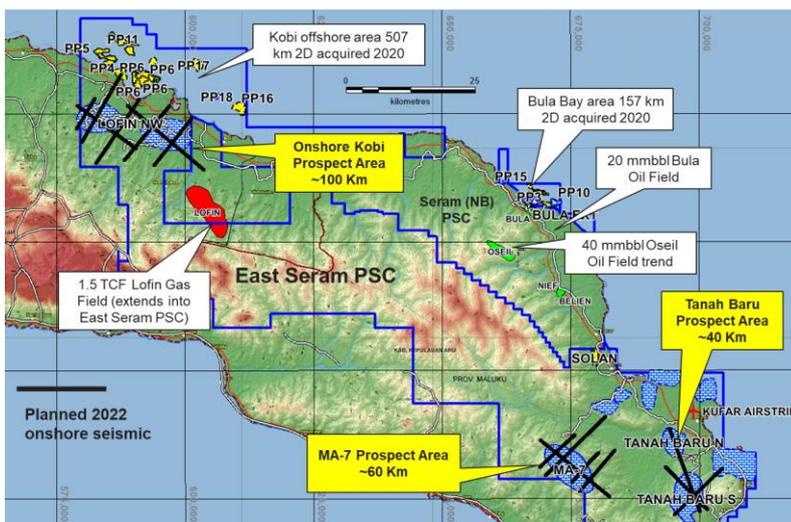


Figure 1: East Seram PSC prospects with location of planned 2022 onshore survey

¹Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Lion at a glance

- ASX listed oil and gas company with PSC’s in Indonesia.
- Focus on conventional oil and gas production and development, appraisal and step out exploration risk opportunities
- Exploring green hydrogen opportunities in Australia
- Net production around 40 bopd from the Seram (Non-Bula) PSC which also contains the 1.5TCF Lofin gas/condensate discovery
- Leveraging synergies in conventional assets and access to both infrastructure and markets
- Executive team and investors with impressive track records for value creation in Asia.

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Lion's Chairman, Tom Soulsby noted *"The signing of the contract with BGP represents a major milestone for Lion. The onshore survey will be investigating some of the largest undrilled structures in Indonesia at a highly attractive point in the oil and gas commodity cycle. The Lion team looks forward to working with BGP to enable a safe and successful survey."*

Glossary

bbl: barrels	GIP: gas in place	PSC: Production Sharing Contract
Bcf: billion cubic feet	JV: joint venture	psi: pounds per square inch
bpd: barrels per day	KB: Kelly bushing	ss; sub sea
bcpd: barrels condensate per day	mmcfgd: million cubic feet gas per day	TCF: trillion cubic feet
bopd: barrels oil per day	mmbbl: million barrels	TVD; true vertical depth
bwpd: barrels water per day	mmboe: million barrels of oil equivalent	
CO ₂ : carbon dioxide	Conversion factor: 6 mcf = 1 bbl oil equivalent (boe).	

ENDS

This ASX announcement was approved and authorised for release by the Board of Directors.