

Press Release

November 2, 2020



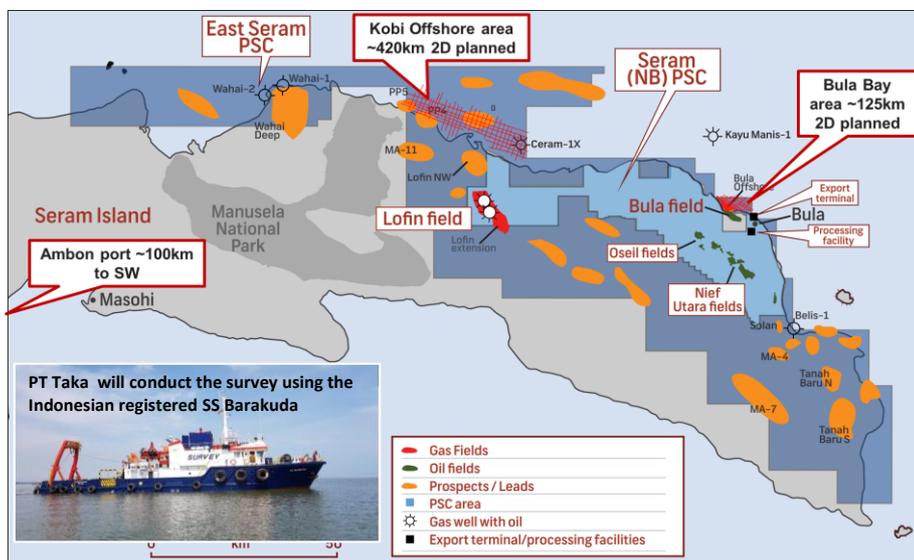
Vessel mobilised for 545 km marine seismic program in East Seram PSC

Highlights

- Mobilisation of SS Barakuda survey vessel to conduct ~545 km offshore 2D seismic program commencing early November 2020
- Survey to be completed within 14 days with cost ~USD 800,000
- PSC firm commitment obligations will be met ahead of schedule
- Covid-19 protocols in place
- 7 prospects & leads with significant prospective resources being targeted

Lion Energy Limited (“Lion”) is pleased to report that the seismic vessel SS Barakuda, belonging to survey company PT Taka Hydrocore Indonesia, is on route from Ambon to location to undertake a 545km high resolution 2D marine seismic program offshore of Seram Island. The vessel is due to arrive on site in first week of November with the survey expected to be completed within two weeks, weather permitting.

Approximately 125 km of 2D seismic data is programmed in an area offshore Bula Bay and will investigate potential offshore extensions of the 20 mmbbl Bula oil field as well as other identified prospects and leads. A further ~420 km is scheduled in the offshore Kobi area of the PSC and will investigate a number of large leads, some with potential areal extent in-excess of 30 km².



Lion’s Chairman Tom Soulsby noted “Lion is pleased to be able to execute an exciting offshore program in challenging times. The survey, which has been expanded to 545km, will cost ~US\$800,000 and is planned to delineate 7 prospects and leads with significant combined 100 mmbbl of prospective resources (P50, unrisks) and mature them to drillable status.”

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. 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 E&P company focused on Indonesia; two conventional PSC’s.
- Net production of around 50bopd from the Seram PSC which also contains the Lofin gas/condensate discovery.
- New focus on production opportunities in Southeast Asia, initial focus on Seram Island.
- Executive team and strategic investors with impressive track records for value creation in Indonesia.

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Mr Soulsby added that “Completion of the survey will also result in Lion meeting its commitment obligations for the East Seram PSC ahead of schedule and allow for optimised planning of the 200km onshore 2D survey scheduled for mid-2021. Covid-19 protocols are in place”

Lion has a 60% interest and operatorship of the East Seram PSC through its subsidiary Balam Energy Pte Ltd. Lion’s cost of the survey is largely covered under the farmin arrangement with OPIC East Seram Corporation who hold a 40% interest (refer ASX announcement 26/9/19).

Qualified petroleum reserves and resources evaluator requirements

In accordance with ASX Listing Rule 5.43 the Company confirms that references to petroleum reserves, contingent resources and prospective resources have previously been announced (7/9/2018, 10/9/2018 and 04/03/2019). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Glossary

bbl: barrels

bcf: billion cubic feet

bopd: barrels oil per day

BOP: blow out preventer

ESP: Electric submersible pump

FTP: first tranche petroleum

JV: joint venture

mmboe: million barrel oil equivalent

mmscfd: million standard cubic feet of gas per day

mmbbl: million barrels

MD: measured depth

POS: probability of success

PSC: Production Sharing Contract

psi: pounds per square inch

tcf: trillion cubic feet

Sq.km: square kilometres

ss TVD: sub-sea true vertical depth

TD: total depth

END