

# ASX Announcement

11 November 2020



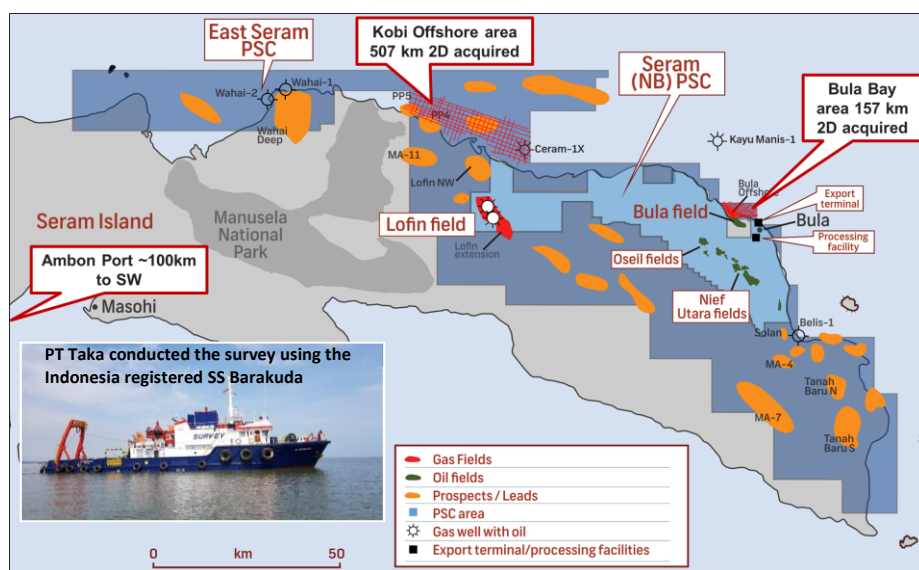
## Offshore Seram seismic survey completed within budget with additional lines shot

### Highlights

- Survey safely completed within budget with 664 km acquired
- 22% more kilometres than planned added due to operational efficiency which allowed targeted areas to be more fully explored
- Good data quality obtained with processing and interpretation due to be finalised by early 2021
- Once processed, Lion will have met its firm commitment under the PSC

Lion Energy Limited ("Lion") is pleased to report that its 100% owned subsidiary, Balam Energy, has completed the acquisition of 664 km of high resolution 2D data offshore Seram Island in the East Seram PSC. The survey commenced on November 1, 2020 and was completed on schedule on November 9. Weather was favourable throughout the survey and data quality looks good.

Approximately 507 km of high resolution 2D seismic was acquired in the NW Kobi area targeting both attractive shallow water prospects as well as a deeper water lead fairway. A total of 157 km was acquired in the Bula Bay area to investigate the potential offshore extension of the 20 mmbbl Bula oil field as well as other identified prospects and leads. Data will be processed at a processing centre in Jakarta and interpretation is expected to be completed in early 2021.



Lion's Chairman, Tom Soulsby, noted "The successful and safe completion of the offshore seismic survey is a major milestone for Lion. The cost of the survey is anticipated to be completed within budget of approx. \$800,000 despite expansion of the program from 545km to 664km. This result was achieved with the careful attention to operational efficiency to avoid standby charges within strict Covid-19 protocols. The expanded lines allow for the detailed exploration of the targeted areas with the aim to define attractive drilling targets. Importantly once data is processed Lion will have satisfied its firm commitment obligations in the East Seram PSC."

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 are largely covered under the farm-in arrangement with OPIC East Seram Corporation who hold a 40% interest (refer ASX announcement 26/9/19).

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

### 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.

### Contact

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### Directors & Officers

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<b>Russell Brimage</b>	Non-Executive Director
<b>Chris Newton</b>	Non-Executive Director
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