

# ASX Announcement

January 11, 2021



## Processing of marine seismic on track

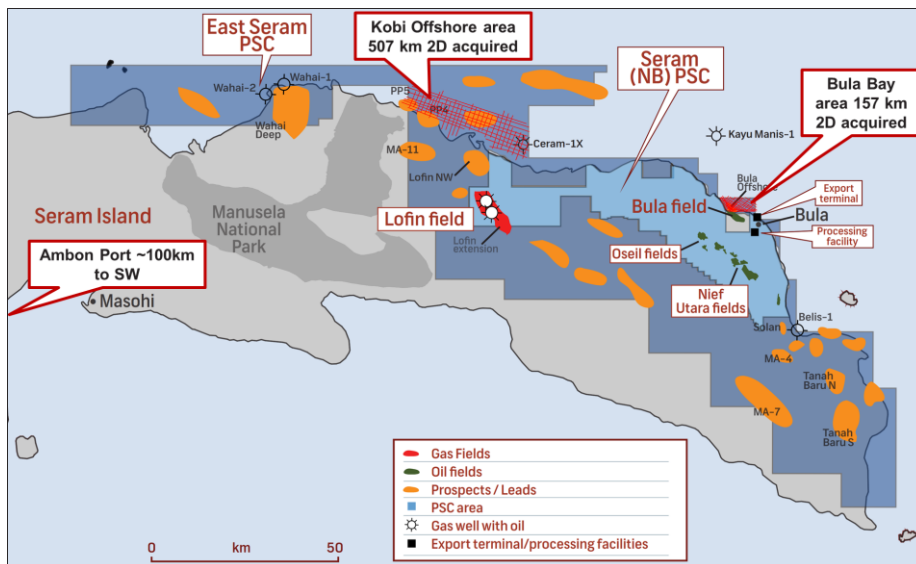
### Highlights

- Processing of the 664km marine survey progressing well with expected March delivery of final processed data
- Interpretation of data will allow exciting shallow offshore oil play to be investigated
- Once processed, Lion will have met its firm commitment under the PSC

Lion Energy Limited ("Lion") is pleased to report on behalf of its 100% owned subsidiary, Balam Energy, that processing is on track of the 664 kms of high resolution 2D data recorded in November 2020 offshore Seram Island in the East Seram Production Sharing Contract (PSC). Once processing is complete, which is expected in March 2021, Lion will have met its firm commitment obligations in the East Seram (PSC).

The data is being processed in Jakarta and overseen by experts engaged by Lion. The survey is designed to investigate some large leads on the offshore Kobi area with areal closure up to 30 sq km and also the potential extension of the 20 mmbbl Bula oil field and other leads in Bula Bay area. Processing is expected to be completed in Q1 2021, with interpretation of the data expected to be finalised in Q2, 2021.

Concurrently Lion continues to plan for an approximate 200km onshore survey targeting large onshore gas and oil leads.



Lion's Chairman, Tom Soulsby, noted "Lion is looking forward to finalising the processing and interpretation of the data acquired in our marine survey. This project has demonstrated our expertise in operating in challenging times and we look forward to some exciting drilling targets emerging from the data."

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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