

# ASX Announcement

March 17, 2021



## Processing of Seram seismic survey completed

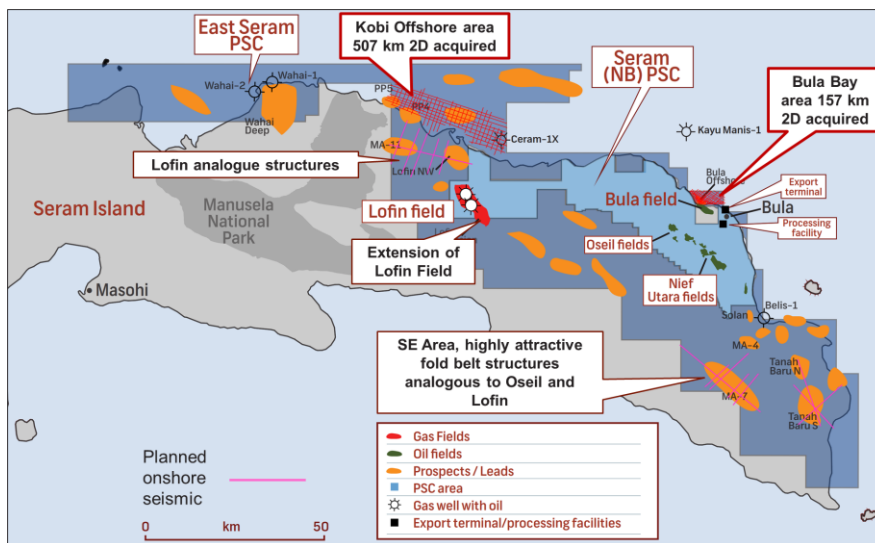
### Highlights

- 664 km marine survey processing completed
- Lion has met its firm commitment under the PSC terms
- Interpretation of the data will allow exciting offshore oil and gas plays to be investigated

Lion Energy Limited (“Lion”) is pleased to report on behalf of its 100% owned subsidiary, Balam Energy, that processing of the 664 km high resolution 2D data is now complete and interpretation of the data has commenced. The data, recorded in Lion’s East Seram PSC in November 2020, will be provided to the Indonesian Government fulfilling the firm commitment obligations in the PSC.

The data was processed in Jakarta while being overseen by experts engaged by Lion. The survey is designed to investigate some large leads on the offshore Kobi area, the potential extension of the 20 mmbbl Bula oil field and other leads in the Bula Bay area. Interpretation of the data is expected to be completed in May 2021.

Concurrently, Lion continues to plan for an approximate 200km onshore survey targeting world class onshore gas and oil leads with survey timing dependent on the Covid-19 situation in the region.



Lion’s Chairman, Tom Soulsby, noted “Completing the processing of the marine data is an important milestone for Lion in allowing us to fulfill the primary work commitment in the East Seram PSC ahead of schedule. We now look forward to finalising the interpretation, updating the attractive prospect portfolio and ranking the drilling targets.”

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

### Lion at a glance

- ASX listed oil and gas E&P company focused on Indonesia; two conventional PSC’s.
- Net production of around 40bopd 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

#### Lion Energy Limited

ABN 51 000 753 640

ASX Code: LIO

Suite 1

295 Rokeby Road

Subiaco WA 6008

Australia

Post Box 557

Subiaco WA 6904

Australia

Tel +61 8 9211 1500 | Fax +61 8 9211 1501

info@lionenergy.com.au

[www.lionenergy.com.au](http://www.lionenergy.com.au)

### Directors & Officers

Tom Soulsby	Executive Chairman
Damien Servant	Executive Director
Russell Brimage	Non-Executive Director
Chris Newton	Non-Executive Director
Zane Lewis	Non-Executive Director & Joint Company Sec.
Arron Canicais	Joint Company Sec.

### For more information contact

Tom Soulsby

+62 8121065956

tsoulsby@lionenergy.com.au

Damien Servant

+65 9710 3104

dservant@lionenergy.com.au

Zane Lewis

+61 400 007 900

zlewis@lionenergy.com.au