

# ASX Announcement

4 September 2025



## Lion unlocks value with US\$1.2M sale of minority interest in Seram Non-Bula PSC

### Highlights

- **Sale of non-core minority interest (2.5% Lion) in Seram (Non-Bula) PSC for US\$1.2m**
- **Removes exposure to commitment work program in PSC with significant negative cash forecast in near to mid-term.**
- **Lion's O&G division continues to advance farm-out discussions to facilitate the drilling of the 11.8 mmbbl Bula Karang oil prospect in East Seram PSC (60% Lion)**
- **Sale to assist funding Lion's share of the Bula Karang well**
- **US\$600k deposit received with balance to be paid on completion**

Lion Energy Limited ("ASX: LIO", "Lion" or "the Company") has signed a definitive Sale and Purchase Agreement ("SPA") to divest its 2.5% indirect interest in the Seram Non-Bula PSC in Indonesia for approximately US\$1.2 million, with proceeds to be reinvested into the Company's high-impact East Seram PSC exploration program. The transaction, which is subject only to Indonesian government consent, includes an upfront deposit of US\$600,000 which has been received. The transaction is expected to complete in 4Q 2025.

Lion is undertaking this divestment following a strategic portfolio review completed in 2Q 2025. The Board determined the sale is in shareholders' best interests given the low materiality of the interest (reducing to 2.25% post-mandatory disposal to the local government), declining production (19 boepd in 2Q 2025), and uncertainty surrounding the timing and capital requirements for the Lofin field development. Lion retains some exposure to the Lofin gas discovery upside through interpreted extension of the structure into the East Seram PSC.

### Lion at a glance

- ASX listed oil and gas E&P company with a new green hydrogen business and interest in a conventional, high-impact PSC in Seram Island, Indonesia.
- Expected to build Southeast Queensland's first commercial scale green hydrogen production and distribution hub

### Contact

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### 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  
Rowan Harland Company Secretary

### For more information

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Under the terms of the SPA, Lion has received the US\$600,000 deposit, with the remaining consideration payable on completion. The Company intends to direct sale proceeds towards advancing its high-impact exploration strategy in the East Seram PSC.

**Mr Tom Soulsby, Lion's Chairman, commented:** *"With the Seram Non-Bula interest reducing in materiality due to current oil production being close to breakeven and the slow progress on the Lofin field development, the Board has resolved to focus our oil and gas business on the East Seram PSC. While still in the exploration stage, East Seram offers significantly better materiality and risk-reward potential for our investors. We look forward to updating the market shortly on funding arrangements and drilling plans for the Bula Karang oil prospect which represents a high-value exploration opportunity for Lion."*

The buyer, Vista Energy, is a Singapore-based investment company established in 2018. The company, together with its affiliate, is primarily involved in the logistics and energy sector in South East Asia.

The table below summarises the effect of the transaction on Lion's consolidated hydrocarbon's reserve and resources<sup>1,2</sup>.

Reserves and resources (31 Dec 2024, mmboe)	Seram Non Bula	East Seram	Total current	Pro-forma
Reserves (2P)	0.075	-	0.075	-
Contingent Resources (2C)	6.3	-	6.3	-
Prospective Resources (P50)	0.2	917.2	917.4	917.2
<b>Total</b>	<b>6.6</b>	<b>917.2</b>	<b>923.8</b>	<b>917.2</b>

Conversion factor of 6 mcf = 1 barrel of oil equivalent (boe).

<sup>1</sup>Prospective 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 discovery (geological chance of success or GCOS) and a chance of development (economic, regulatory, market and facility, corporate commitment, or political risks). The chance of commerciality is the product of these two risk components. There is no certainty that any portion of the prospective resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources.

<sup>2</sup> Refer to Lion's most recent Annual Report, released 17 April 2025 for a comprehensive breakdown of the Company's Reserves and Resources.

### Key terms of the SPA to sell shares in LIIL:

- Seller: Lion Energy Limited
- Asset: 100% shares in wholly owned subsidiary Lion International Investment Limited ("LIIL"), which owns 2.5% participating interest in Seram Non-Bula PSC
- Buyer: Vista Energy Pte Ltd
- Consideration: US\$1,212,125, subject to working capital adjustments and other customary adjustments
- Closing Condition: the receipt of relevant approval from the Government of Indonesia
- Deposit: US\$600,000 (received)

This announcement has been authorised for release by the Board of Lion Energy Limited.

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## Directors & Officers

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**Russell Brimage** Non-Executive Director

**Chris Newton** Non-Executive Director

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## 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

KB: Kelly bushing

mmscfd: million standard cubic feet of gas / day

mmbbl: million barrels

mmboe: million barrels oil equivalent

mss: metres subsea

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

## 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, 04/03/2019, 13/04/2021, 16/06/2021 and 11/10/23) and with adjustments to Seram (Non-Bula) PSC numbers based on the end of 2024 Miller and Lents Report as detailed in Lion's 2024 Annual Report. 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.