

Press Release

May 29, 2020



Seram PSC production over 2000 bopd on back of Oseil-29 well

Highlights

- **Oseil-29 development well producing ~400 bopd with ~170 bwpd**
- **Operator plans to slowly increase rate to 600-700 bbls of fluid a day**
- **PSC production exceeds 2000 bopd for first time since March 2018**

Lion Energy Limited ("Lion") is pleased to report that the Oseil-29 development well has been completed having been drilled to a total depth of 2321m MD. The well was located to develop undrained reserves in the northeast¹ portion of the Oseil 2 producing area which has produced approximately 9 mmbbl to date out of Oseil and surrounding fields area total production of 18.28 mmbbl.

Oseil-29 is currently (as at 28 May 2020) producing oil at 399 bpd with 168 bpd of water from the fractured Manusela Carbonate reservoir. The Operator of the Seram (Non-Bula) PSC, CITIC Seram Energy Ltd, is monitoring the water rate and slowly increasing flow from the well to a target 600 to 700 barrels of fluid per day. The water is interpreted to likely be coming from the lower section of the well and options exist to isolate potential water bearing fractures.

Lion has a 2.5% interest in the Seram (Non-Bula) PSC and a 60% interest and operatorship of the surrounding East Seram PSC.

Glossary

bopd = barrels of oil per day
bpd = barrel per day
bwpd = barrels of water per day
MD = measured depth
mmbbl = million barrel

¹ The well was incorrectly noted as being in the northwest of the Oseil-2 area in Lion's March Quarterly

END

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

Lion Energy Limited

ABN 51 000 753 640

ASX Code: LIO

Suite 7

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

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 & Company Secretary
Arron Canicaïs	Company Secretary

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