

# ASX/Media Release

For Immediate Release – 1 December 2016



## Amanah Timur-1 exploration well due to spud

### Highlights

- Amanah Timur-1 well in South Block A PSC is scheduled to spud on or around 5 December 2016
- Site preparation complete and rig has been mobilised to the location
- Well scheduled to take 15 days including anticipated testing time
- Lion holds a 40.7 % interest in the permit

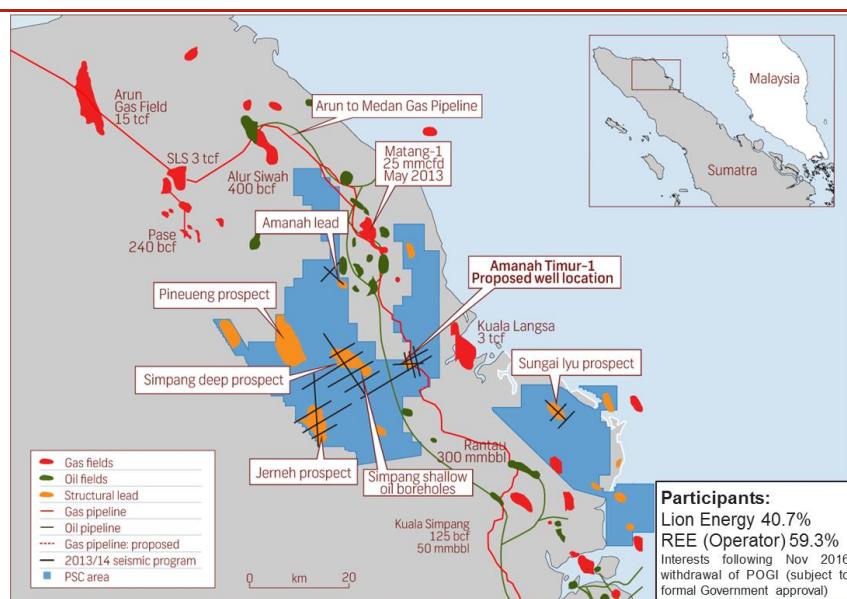
Lion Energy Limited (“Lion” or “Company”, ASX: LIO), has been informed by the Operator of South Block A PSC that work is progressing on schedule for the spud of the exciting Amanah Timur-1 exploration well. Assuming satisfactory rig inspection by Government officials, the well is currently scheduled to spud on or about 5 December 2016.

The well-defined prospect is situated within a highly productive hydrocarbon trend and is covered by recently acquired seismic, with a high probability of success. The well has a planned total depth of approximately 530m subsea and will target Late Miocene age Keutapang Formation sandstone reservoirs which have delivered over 600 mmbbl oil, 2.2 tcf gas and 50 mmbbl condensate in close proximity.

The cost of drilling and testing is estimated at US\$1.3mil (US\$0.53mil net to Lion).

Lion’s CEO, Kim Morrison, noted “The drilling of Amanah Timur represents a key milestone for Lion. Planning, site preparation and rig mobilisation are occurring on schedule and we look forward to a safe and successful well.”

### South Block A PSC – location map



### Lion at a glance

- ASX listed oil and gas E&P company focused on Indonesia; two conventional PSC’s.
- Net production of around 90bopd from the Seram PSC which also contains the Lofin gas/condensate field.
- An early mover in Indonesia’s fledgling unconventional oil & gas industry.
- Leveraging synergies in conventional assets and access to both infrastructure and markets.
- Executive team and strategic investors with impressive track records for value creation in Indonesia.

### Contact

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### Directors & Officers

<b>Russell Brimage</b>	Executive Chairman
<b>Kim Morrison</b>	Chief Executive Officer
<b>Stuart B. Smith</b>	Executive Director
<b>Tom Soulsby</b>	Non-Executive Director
<b>Chris Newton</b>	Non-Executive Director
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## Competent Persons Statement: Qualified Petroleum Reserves and Resources Evaluator

Pursuant to the requirements of the ASX Listing Rules Chapter 5, the technical information, reserve and resource reporting provided in this document are based on and fairly represent information and supporting documentation that has been prepared and/or compiled by Mr Kim Morrison, Chief Executive Officer of Lion Energy Ltd. Mr Morrison holds a B.Sc. (Hons) in Geology and Geophysics from the University of Sydney and has more than 28 years of experience in exploration, appraisal and development of oil and gas resources – including evaluating petroleum reserves and resources. Mr Morrison is a member of the American Association of Petroleum Geologists (AAPG). Mr Morrison consents to the release of this announcement and to the inclusion of the matters based on the information in the form and context in which it appears.

## Glossary

bbbl: barrels  
bcf: billion cubic feet  
bopd: barrels oil per day  
mmbbl: million barrels  
PSC: Production Sharing Contract  
tcf: trillion cubic feet  
TD: total depth

**END**