

ASX/Media Release

For Immediate Release – 20 December 2016



LION
energy

Update to spud date of Amanah Timur-1

Lion Energy Limited (“Lion” or “Company”, ASX: LIO), has been informed by the Operator of South Block A PSC that the Amanah Timur -1 well is now due to spud on or about 30 December 2016.

Following the recent earthquake and heavy rain, the rig owner, Pertamina Drilling Services Indonesia (PDSI), decided after site inspection to rig down and add additional support pilings as a precautionary measure to ensure the rig is on a stable base in the event of further geological activity. The required pile driving equipment has been mobilised to site and this work is expected to be completed by 25 December 2016 following which a four day rig up is anticipated with planned spud around 30 December 2016.

Lion fully supports the operator and PDSI in this precautionary work and there is only minor impact anticipated to the joint venture in the costs associated with the delay and site works.

Lion has a 40.7% interest in the well and success will be transformational for the Company.

Kim Morrison, Lion’s CEO commented: “We are pleased to have clarity on plans for the precautionary site works and now eagerly anticipate the well spud. With the well anticipated to take only approximately 15 days, including time required for the anticipated testing, results will be received early on the new year. “

END

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.

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