

ASX/Media Release

For Immediate Release – 13 February 2018



Strategic review of assets and board changes

Lion Energy Limited (“Lion” or “Company”; ASX: LIO) advises it is undertaking a Strategic Review of its oil and gas assets, and the following changes to the board of directors, effective immediately.

Strategic Review of Assets

The board of directors is undertaking a strategic review of the Company’s assets, with a view to rationalising any non-core assets and focussing on a production orientated portfolio of projects. The results of this work are expected in early March, 2018.

In addition, the Company continues to review production opportunities in the region with a view to bolstering the company’s oil production in the medium-term.

Resignation of Mr Kim Morrison:

Mr Morrison has resigned as CEO and Executive Director of the Company.

The board would like to thank Mr Morrison for his leadership and significant contribution to the development of the Company’s portfolio of exploration assets over the past four and half years.

Resignation of Mr Stuart Smith:

Mr Smith has resigned as Executive Director & CFO of the Company.

The board would like to thank Mr Smith for his contributions to the board since his appointment in 2014.

Change in Executive Chairman:

Mr Russell Brimage has taken up a new role as a Non-Executive Director.

The Board would like to thank Mr Brimage for his stewardship of the Company for the four years in his role as Chairman.

Mr Tom Soulsby has been appointed as Executive Chairman. Mr Soulsby has been the Chief Executive Officer of Risco Energy and has over 25 years of experience in the oil and gas and resources sector spanning investment banking, corporate business development and management/leadership roles.

Mr Soulsby has been instrumental in securing backing for Risco prior to its incorporation in 2010, as well as growing the company and its capabilities in his role of Chief Executive Officer. Under Mr Soulsby’s leadership, Risco has participated in and funded over US\$500m of transactions since 2010.

He led the significant valuation creation, and subsequent monetisation, of Risco’s first South East Asian oil and gas conventional and unconventional portfolio in

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.
- 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

Tom Soulsby	Executive Chairman
Damien Servant	Executive Director
Russell Brimage	Non-Executive Director
Chris Newton	Non-Executive Director
Zane Lewis	Non Executive Director and Company Secretary

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2013. Mr Soulsby brings savvy capital raising skills as well as some 15 of years of deal making and value creation in Lion's core market, Indonesia.

Appointment of Directors

Mr Zane Lewis and Mr Damien Servant have been appointed as Non-Executive and Executive Director, respectively.

Mr Lewis is the Company Secretary of Lion Energy and has over 20 of years corporate advisory experience with various ASX and AIM listed companies. Mr Lewis is a fellow of Chartered Secretaries Australia and is a Non-Executive Director and Company Secretary for a number of ASX Listed companies.

Mr Servant was the Chief Financial Officer of Risco Energy and has more than 15 years of experience in M&A and capital markets with various financial institutions in the region.

The appointments of Mr Lewis and Mr Servant as Directors are effective from 13 February 2018.

The new composition of the board of Directors of Lion is as follows:

Executive Chairman	Mr Tom Soulsby
Executive Director	Mr Damien Servant
Non-Executive Directors	Mr Russell Brimage Mr Chris Newton Mr Zane Lewis

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