

# ASX/Media Release

For Immediate Release – 28 March 2018



## Lion to focus on production and development

Lion Energy Limited (“Lion” or “Company”; ASX: LIO) advises that following an internal strategic review of its oil and gas portfolio, the Company has decided to direct its resources to acquiring oil and gas producing, or near term producing assets in SE Asia, whilst looking to dispose those current assets considered non-core.

In line with this revised strategy, the Company will retain the Seram PSC core production and cash flow asset, which it acquired in May 1999, and intends to further build its portfolio via acquisition of, or farm-in to, additional interests in producing assets and will review other opportunities considered complimentary to such assets. The Company also intends to pursue operatorship in any new ventures where the position is available.

Non-core assets are those that the Company consider higher risk conventional exploration and unconventional assets, specifically all other conventional assets and the unconventional inventory of completed joint studies and joint studies in process, other than any joint study in process considered complimentary to core assets either held or being considered.

It is expected that the initial opportunities will be predominantly located in Indonesia, where the Company is able to leverage the executive teams in-country network, including management’s experience and reputation for delivering value to shareholders via reserves, cash flow and production growth.

Resulting from initiatives invoked following the strategic review process, the Company has received expressions of interest from several parties in the non-core assets. The company intends to initiate a negotiation process and will provide an update to the market in due course.

**ENDS**

### Lion at a glance

- ASX listed oil and gas company with conventional PSC in Indonesia.
- Focus on conventional oil and gas production and development, appraisal and step out exploration risk opportunities
- Net production of around 50bopd from the Seram PSC which also contains the Lofin gas/condensate discovery.
- 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

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<b>Russell Brimage</b>	Non-Executive Director
<b>Chris Newton</b>	Non-Executive Director
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