

# ASX/Media Release

For Immediate Release – 12 June 2018



## Lion to sign East Seram PSC

### Highlights

- **East Seram PSC signing to take place July 17, 2018**
- **Lion fund raising closed**
- **Adjustment to strategy continues**

Lion Energy Limited (“Lion” or “Company”; ASX: LIO) is pleased to advise it has received confirmation from the Indonesian Ministry of Energy and Mineral Resources (“Migas”) that the formal signing of the East Seram Gross Split PSC is scheduled for July 17, 2018.

The Company expects to sign its contract with the Indonesian Government in a special ceremony, alongside national oil companies, ENI and Repsol, that are also signing new Gross Split PSC’s for other working areas. Lion’s interest in the East Seram PSC is a 100% participating interest, that provides the Company a significant opportunity to farm down in the future and still retain a significant interest.

Lion’s Executive Chairman, Tom Soulsby, said that the “signing of the East Seram PSC is a significant step in the re-orientation of Lion to be a major player again on Seram Island. It also is a step in our strategy to build a portfolio close to key producing areas and associated infrastructure. “

### East Seram Block

The award of the highly rated East Seram Block is a significant and material acquisition for the company and forms a significant part of the revised strategy of the Company to reposition itself away from higher risk exploration and unconventional exposures to lower risk conventional oil and gas production and development, appraisal and step out exploration risk opportunities.

The East Seram Block includes an extension of the Lofin gas discovery made within the Seram (Non Bula) PSC, in which Lion has a 2.5% participating interest. The Lofin gas discovery is a 2C contingent resource of 2.02 TCF and 18.3 mmbbl condensate (370mmboe), making the Seram (Non Bula) portion of the discovery one of the largest onshore gas discoveries in Indonesia for many years, with Lion’s net interest being 50 BCF of natural gas and approximately 450,000 bbl of associated condensate/light oil (9.25mmboe).

The East Seram Block also includes the shallow offshore area immediately adjacent to the producing Bula oil field, which has produced 20 mmbo since its discovery in the 1890’s. There are also a number of additional significant oil and gas prospects with compelling geological justification.

The East Seram Block surrounds the Seram (Non Bula) Block and Bula Block producing PSC’s

### 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

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

### For more information contact

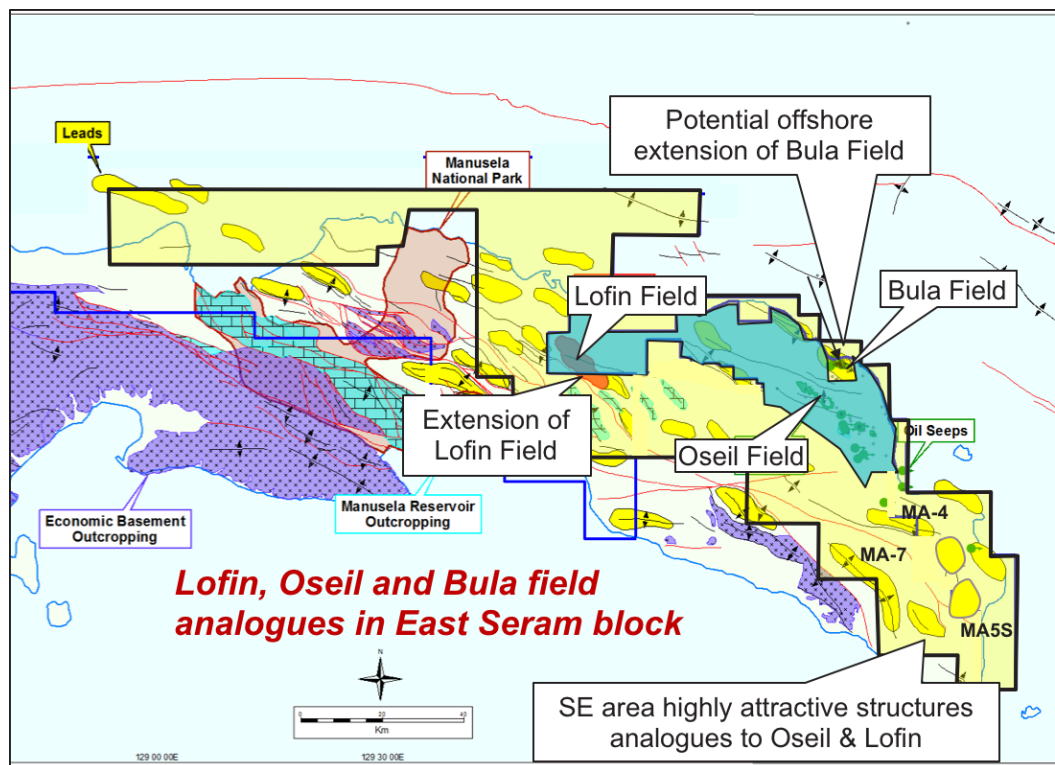
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ENDS

## Qualified petroleum reserves and resources evaluator requirements

In accordance with ASX Listing Rule 5.43 the Company confirms that it has previously announced the contingent resource for Lofin on 8 October 2015.

The Company also confirms that it is not aware of any new information or data that materially affects the Lofin contingent resource and that all the material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.