

# ASX/Media Release

For Immediate Release – 10 September 2018



## Service Agreement Updates

Lion Energy Limited (“Lion” or “Company”; ASX: LIO) advises that it has entered into or modified existing service agreements with directors of the Company as follows:

### Mr Chris Newton

The Company has entered into a services contract with Mr Newton for the management and promotion of the Company’s interest in the East Seram Block. The increased role is in response to the high level of enquiries that the company has received in relation to the recent award of the East Seram Block. Mr Newton is the most experienced resource at handling these specialist matters.

Key terms of the agreement are as follows:

- Effective Date of 1 June 2018
- US\$10,000 cash remuneration per calendar month.
- Bonus of up to US\$150,000 if Lion enters into a farm out agreement, or up to US\$275,000 should a farm out process participant enter into a change of control transaction with Lion in addition to, or rather than a farm out agreement.
- Bonus payments are payable in cash or Lion shares at the Company’s election, and if paid in shares will be subject to shareholder approval.
- If the Company elects to pay by Lion shares, the price per share will be calculated as a 20% discount to the 30 calendar day VWAP prior to the announcement of a successful farm out.
- One month notice period for termination by either party

### Mr Tom Soulsby:

On 27 March 2018, the Company announced that it had entered into a service contract for the Executive Chairman services of Mr Soulsby. The key terms of the service contract with Mr Soulsby are included in the same announcement.

To reflect a strong performance by Mr Soulsby, the Company has agreed to amend the service contract with Mr Soulsby to increase the monthly remuneration to US\$16,875 per month. All other terms remain the same

### Mr Damien Servant:

On 27 March 2018, the Company announced that it had entered into a service contract for the Executive Director services of Mr Servant. The key terms of the service contract with Mr Servant are included in the same announcement.

To reflect a strong performance by Mr Servant the Company has agreed to amend the service contract with Mr Servant to increase the monthly remuneration to US\$11,875 per month. All other terms remain the same.

**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

<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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