



Lion Energy

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Lion Energy reports on Lofin-2 appraisal well progress

Lion Energy (ASX:LIO) and its partners are conducting tests on the Lofin-2 appraisal well in the Seram (Non Bula) production sharing contract, Indonesia, after encountering oil, condensate and gas at its current depth of 5,602 metres.

Operator CITIC Resources Holdings has proposed to deepen the well in order to continue appraising the potential of the Manusela Formation.

Lion has a 2.5% interest in the Seram (Non Bula) PSC, which is operated by CITIC (51%) with other co-venturers being KUFPEC (Indonesia) Ltd (30%) and Gulf Petroleum Investment Company (16.5%).

Lofin-2

Lofin-2 was spudded on 31st October 2014 to appraise the Lofin-1 discovery made in 2012 that flowed 15.7 million standard cubic feet of gas and 171 barrels per day of oil/condensate.

It seeks to investigate the extent of the hydrocarbon column below the 160m delineated in Lofin-1 which could not be drilled deeper due to engineering issues.

The well encountered the top of the primary objective Manusela Formation limestone at 4,615 metres, about 345 metres deeper than the top Manusela Formation in the Lofin-1 discovery well.

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Price: A\$0.13

Market Cap: A\$10.454M

1 Year Share Price Graph



Share Information

Code: LIO

Listing: ASX

Sector: Oil and Gas Exploration and Production

Website: www.lionenergy.com.au

Company Synopsis:

Lion Energy (ASX:LIO) is focused on the emerging unconventional oil & gas market in Indonesia.

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