

ASX/Media Release

For Immediate Release – 5 December 2016



Update on Amanah Timur-1 spud date

Lion Energy Limited (“Lion” or “Company”, ASX: LIO), has been informed by the Operator of South Block A PSC that the anticipated spud date for Amanah Timur-1 has been delayed due to the impact of weather conditions on rig mobilisation.

Heavy rain has impacted road and location conditions and requires a “crawler crane” to be mobilised to the location. These conditions are illustrated in the photo below. Assuming no further delays with heavy rain, and, satisfactory rig inspection by Government officials, the well is now scheduled to spud on or about 12 December 2016.

There is no material impact on the well cost, which remains at US\$1.3mil (US\$0.53mil net to Lion). Lion has a 40.7% interest in the well.

Kim Morrison noted that “We look forward to drilling of this exciting well for Lion and will continued to keep the market informed on progress.”

Amanah Timur-1– location photo



END

Lion at a glance

- ASX listed oil and gas E&P company focused on Indonesia; two conventional PSC’s.
- Net production of around 90bopd from the Seram PSC which also contains the Lofin gas/condensate field.
- 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.

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