

Lion raises cash for Indonesian drive



Indonesian drive: Lion is targeting unconventional plays in Indonesia

AP/SCANPIX

Josh Lewis 23 January 2014 02:49 GMT

Australian junior Lion Energy has managed to raise A\$9.5 million (US\$8.4 million) as it looks to target unconventional plays in Indonesia.

Lion said A\$7.5 million of the money raised came from private energy investment company Risco and investment holding company Tower while the remaining A\$2 million was raised in a public offer.

The company will use the funds to help pay for its exploration activities in Indonesia this year which include the completion of a seismic survey and the drilling of an exploration well in South Block A, drilling in the Seram production sharing contract and to carry out four unconventional joint studies. It will also use some of the funds for new business activities in Indonesia.

Lion holds a 35% interest in the Renco-operated South Block A PSC which lies in the North Sumatra basin and contains large structures and gas and oil plays which the joint venture is targeting with a 170 kilometre 2D seismic survey.

Lion also holds a 2.5% interest in the Citic-operated Seram PSC which lies onshore the island of Seram in eastern Indonesia and contains the Oseil oilfield and surrounding satellite fields which are currently producing about 2400 barrels of oil per day.

The joint venture is carrying out a development drilling programme aimed at boosting production and includes the drilling of an appraisal well [on the 2012 Lofin-1 discovery](#).

SHARE STORY

Tweet

Share 3

1

RELATED STORIES

Lion on the prowl in South-East Asia

17 June 2013 02:53 GMT

Raisama prepares for Indonesian seismic

19 February 2013 04:56 GMT

Lion eyes KRX prey

22 January 2013 06:33 GMT

RELATED

SUBSCRIBER STORIES