



LION ENERGY LIMITED – Seismic program set to commence in H2 2020

Investor Presentation – AGM July 30, 2020



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Lion is conducting its business in strict compliance with Covid-19 protocols outlined by the Governors of the Jakarta and Maluku provinces of Indonesia.

Material upside potential in contingent resources

Net 2C gas 50BCF, net 2C oil 477,000 barrels



Resources (as at 31 Dec 2019)	Play	100%						Lion WI Share					
		Gas/Associated Gas Recoverable (BCF)			Oil/Condensate Recoverable (MMbbl)			Gas/Associated Gas Recoverable (BCF)			Oil/Condensate Recoverable (MMbbl)		
Reserves ¹		1P	2P	3P	1P	2P	3P	1P	2P	3P	1P	2P	3P
Oseil Area Developed ²	Manusela				0.500	1.178	1.453				0.013	0.029	0.036
Oseil Area Undeveloped ³	Manusela				0.281	1.598	2.728				0.007	0.040	0.068
Total Reserves					0.781	2.776	4.181				0.020	0.069	0.105
Contingent Resources ⁴		1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Seram Oseil Area	Manusela	0.39	1.34	10.36	0.14	0.83	10.18	0.01	0.03	0.26	0.004	0.021	0.255
Seram PSC Lofin Field	Manusela	879.50	2020.10	NA	7.95	18.25	NA	21.99	50.50		0.199	0.456	
Total Contingent Resources		879.89	2021.44	10.36⁵	8.09	19.08	10.18	22.00	50.54	0.26⁵	0.20	0.48	0.25⁵

New contracts help enable full potential to be realized

Prospective Resources

Lion Net P50 Prospective Resource of 278 MMBBL Oil/Condensate and 1.1 TCF Gas



Resources (as at 31 Dec 2019)	Play	100%						Lion WI Share					
		Gas/Associated Gas Recoverable (BCF)			Oil/Condensate Recoverable (MMbbl)			Gas/Associated Gas Recoverable (BCF)			Oil/Condensate Recoverable (MMbbl)		
Prospective Resources ⁶		Low P90	Low P90	Best P50	Low P90	Best P50	High P10	Low P90	Best P50	High P10	Low P90	Best P50	High P10
Seram (Non-Bula) PSC (Lion 2.5%)													
Bula Dangkal	Kanikeh/Manusela				1.9	8.2	25.9				0.046	0.20	0.65
East Seram PSC (Lion 60%)													
MA 7	Manusela	33.7	160.6	748.3	39.4	189.8	881.4	20.23	96.34	448.96	23.61	113.89	528.82
Tanah Baru S	Manusela	77.4	281.9	911.1	22.7	90.0	339.1	46.42	169.11	546.65	13.60	54.02	203.45
Lofin NW (MA 10)	Manusela	147.6	485.6	1623.5	13.9	49.0	146.7	88.56	291.35	974.08	8.35	29.39	88.04
MA 3	Manusela	62.5	236.3	860.1	10.7	40.9	143.5	37.48	141.79	516.03	6.40	24.55	86.10
Tanah Baru N	Manusela	36.1	123.7	424.6	4.6	17.5	61.1	21.64	74.24	254.78	2.77	10.48	36.65
MA 2	Manusela	23.8	96.4	349.6	4.8	19.2	75.0	14.29	57.82	209.74	2.90	11.50	45.00
MA 8	Manusela	23.8	96.4	349.6	4.8	19.2	75.0	14.29	57.82	209.74	2.90	11.50	45.00
MA 1	Manusela	32.1	100.4	294.6	5.4	17.8	53.3	19.27	60.22	176.74	3.25	10.69	31.97
Lofin Extension ⁷	Manusela	69.2	154.4	291.7	0.9	2.0	3.9	41.50	92.63	175.00	0.55	1.20	2.32
MA 4	Manusela	18.2	58.8	176.0	0.9	3.3	9.7	10.93	35.27	105.62	0.51	1.95	5.80
MA 4 NE	Manusela	14.5	41.5	122.6	1.1	3.5	11.0	8.68	24.92	73.55	0.67	2.11	6.61
PP3	Plio-Pleistocene				3.1	6.4	13.1				1.87	3.84	7.88
Solan	Plio-Pleistocene	0.7	1.5	3.6	1.5	3.6	8.7	0.40	0.90	2.14	0.88	2.14	5.23
Offshore Bula	Plio-Pleistocene				0.5	1.6	4.8				0.32	0.96	2.88
Sub-total East Seram PSC ⁸		539.5	1837.4	6155.0	114.3	463.7	1826.3	323.7	1102.4	3693.0	68.6	278.2	1095.8
Total Prospective Resource ⁷		539.5	1837.4	6155.0	116.1	471.8	1852.2	323.7	1102.4	3693.0	68.6	278.4	1096.4

Exceptional portfolio to be targeted by the seismic program

Notes to Accompany Reserves and Resource Tables



Notes:

1. Reserve estimates have been calculated using the deterministic method. Analysis of performance trends were used to estimate proved developed reserves. The performance trends associated with new well were used to assess how wells scheduled for future drilling would perform for the purpose of estimating proved undeveloped reserves as well as the probable and possible reserves associated with the future wells. Reserves were estimated only to the expiration date of the PSC.
2. Developed reserves include forecast production from existing Oseil 2 and Oseil-11&4 areas beyond the Oct 2019 with the renewal of the Seram (Non-Bula) PSC announced during 2018.
3. Includes undeveloped reserves which are quantities expected to be recovered through future investments: (a) from new wells on undrilled acreage in known accumulations, (b) from deepening existing wells to a different (but known) reservoir, (c) from infill wells that will increase recovery, or where a relatively large expenditure is required to either recomplete an existing well or install production or transportation facilities for primary or improved recovery projects. Amounts included in this table refer to reserves from the Oseil-2 area which are planned to be targeted by an approved Plan of Further Development.
4. Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources have an associated chance of development (economic, regulatory, market and facility, corporate commitment or political risks). These estimates have not been risked for the chance of development. There is no certainty that any portion of the contingent resources will be developed and, if developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources.
5. 3C Contingent Resources have not been calculated for the Lofin Field. The 3C number provided refers to Oseil area only.
6. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery (geological chance of success or GCOS) and a chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. There is no certainty that any portion of the prospective resources will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of the resources.
7. Prospective Resources in this Table have been estimated probabilistically at lead level but combined arithmetically to provide the portfolio number. The aggregate P90 may be a very conservative estimate and the aggregate P10 may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

Company Overview

Overview and key milestones delivered

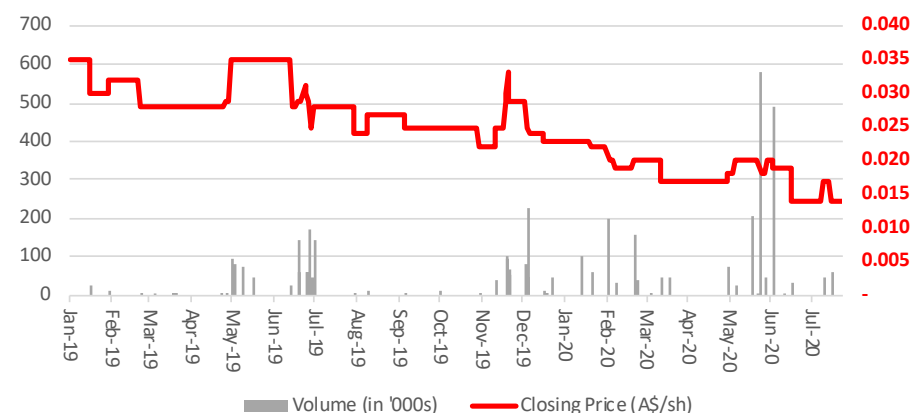
- Lion Energy (ASX: LIO) is an ASX-listed conventional oil and gas E&P company with working interests in two Indonesian gross split production sharing contracts:
 - 60% working interest in East Seram Gross Split PSC ("East Seram")
 - 2.5% working interest in Seram (Non-Bula) Gross Split PSC ("Seram Non-Bula")
- Key milestones delivered by current management team for shareholders
 - 20-yr extension of Seram Non-Bula contract and signing of 30-yr East Seram contract
 - Farmed out 40% of East Seram to very supportive strategic partner, CPC Taiwan, and secured an US\$8.5 million funding commitment
 - Closed initial A\$1.7 million capital raising (oversubscribed to A\$3.1 million)
 - Exited South Block A PSC offloading US\$700,000 of payables

Strengths and Strategies

- Lion Energy's current portfolio strengths are:
 - ✓ **Attractive fiscal terms** : 50+% post-tax contractor share in an investment-conducive gross split tax & royalty regime
 - ✓ **High prospectivity** : 18 leads in East Seram with a combined P50 prospective resource of 1,240 million barrels of oil equivalent with seismic planning well underway
 - ✓ **Funded programmes** : CPC Taiwan, our new partner in East Seram, funds majority of project 2D seismic and performance bond collateral obligations up to US\$8.5 million



Share price performance



Capital Structure

Current share price	A\$	\$0.014
Shares on issue	#	207,401,790
Market capitalisation	A\$	\$2.9 million
Cash balance	A\$	\$1.4 million (US\$1.0 million)
Debt	A\$	Nil
Book value of equity	A\$	\$3.4 million
Shareholders		Risco Energy Unconventional (43.5%) KL Trio Pte. Ltd. (12.7%) PT Senada Nusantara (5.4%) Rest of top 20 shareholders (26.6%) Others (11.8%)

Asset Overview

East Seram Gross Split PSC (60% net to Lion Energy's W.I.)

- East Seram encompasses a large concession area of 6,505 km²
- JV partner: 40% CPC Corporation, Lion is the operator
- Gross split PSC was signed on 17 July 2018 for a term of 30-years
- Gross (100% basis) P50 prospective resources of 1.2 billion BOE (757 MMBOE net to Lion's 60%)
 - Gas/Associated Gas: 3,134.2 BCF (1,845.2 BCF net to Lion's 60%)
 - Oil/Condensate: 713.3 MMBOE (428 MMBOE net to Lion's 60%)
- Emerging Fold-belt play⁽¹⁾, large leads analogous to Papua New Guinea
- Contains the South-easterly extension of the 2 TCF Lofin field (from Seram Non-Bula) and the potential offshore extension of the 20 MMBBL Bula field

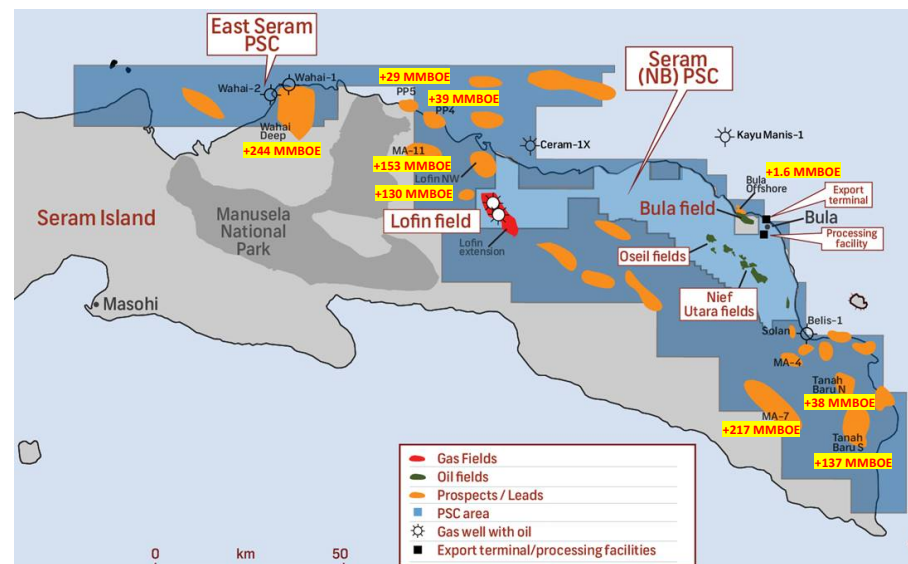
Seram Non-Bula Gross Split PSC (2.5% net to Lion Energy's W.I.)

- JV partners: 41% CITIC Seram Energy (operator), 30% PT Petro Mandiri, 16.5% GPI, 10% PT GHJ Seram Indonesia
- Old PSC converted to a gross split contract, effective 1 November 2019 for a term of 20-years
- Fold-thrust⁽¹⁾ belt play main target with Lofin testing and development a key priority
- Oseil fields currently producing at a rate of ~1,900 barrels of oil per day (100% gross basis)
- Development program to date added circa 350 bopd
- Contains the 2 TCF (2C resource) Lofin gas field, testing starts H1, 2021

¹ See page 20 of Appendix for more on major global fold belt provinces



Seram Basin Map with Gross P50 Prospective Resource Highlights



Lion Gross Split PSC Summary

Gross Split PSC	Effective PSC Start Date	Term	Area (km ²)	Status	Gross Reserves / Resource	Operator	Lion W.I.
Seram Non Bula	1 Nov, 2019	20 years	1,353	1,900 bopd production Lofin Gas Development	2P Oil > 2.7MMbo 2C ~2.0 TCF & 18MMbo	Citic 41%	2.5%
East Seram	17 July 2018	30 Years	6,505	Exploration with low signature bonus and modest commitments	Exploration Potential > 1.8B boe's	Lion	60%

Reserves/Resources as at Dec 31, 2019

2020/21 Strategy – building value step by step



A

East Seram: Seismic acquisition a key step towards prospective resource to contingent resource / reserves conversion

- Finalise first stage seismic of high graded prospects and leads at East Seram in early 2020
- Acquiring offshore seismic in 2nd half 2021 (Covid-19 protocol and risk assessment permitting) targeting shallow play offshore Bula & NW area
- Shooting and acquiring onshore seismic targeting deeper Manusela play in MA-10 and MA-11 in northwest and MA-7 and Tanah Baru North & South in the southeast area in mid-2021 (Covid-19 risk assessment permitting)
- Tendering is complete, LOI signed with offshore contractor, and LOI in process for onshore candidate

B

Seram Non-Bula: Extracting maximum value from 2.5% working interest

- Commenced additional oil development wells in February 2020
- Lofin-2 1.3km gas column – mobilising a rig to do a well test in H1 2021
- After well test, planning for 3D seismic over Lofin structure → “2.5% of costs, 100% of information”

C

Maintain prudent financial profile

- Maintained cash of US\$1.0+ million as at June 2020 with zero debt and modest G&A costs
- Seek additional 10% Farm out of East Seram PSC, now that 40% out of 50% has been farmed out to CPC

Key Strengths and Investment Merits

- 1 Participant in the developing Indonesian gas sector – a beneficiary of Asia's rapid rates of energy consumption
- 2 Gross split PSC tax & royalty regime more conducive to investment compared to old cost recovery PSC regime
- 3 High oil and gas prospectivity portfolio located in the proven, producing but un-creamed Seram Basin with seismic acquisition underway Q4, 2020 (Covid 19 risk assessment permitting)
- 4 Located near existing under-utilised processing and export infrastructure to monetize early production
- 5 Partnerships with well-funded strategic regional players (eg CPC of Taiwan)
- 6 Growth and returns-focused management team with considerable industry experience particularly in the Indonesian oil and gas sector

1

Leading participant in the developing Indonesian gas sector – a beneficiary of Asia's rapid rates of energy consumption



- Indonesia is situated on the doorstep of the world's largest and fastest growing gas & fossil fuel consumption and LNG import market – Asia

- Global gas consumption growth rates remain robust and recorded an growth rate of 2.5% over 2008-2018

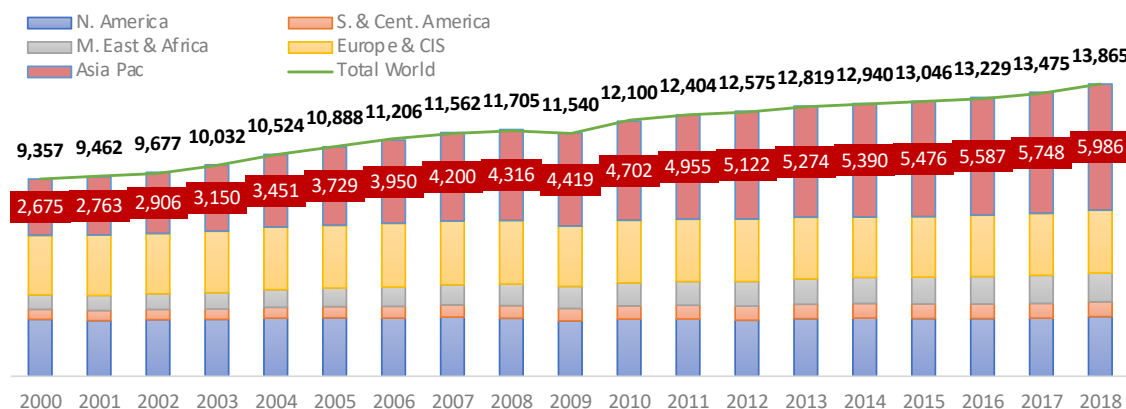
- Asian primary energy consumption is the world's largest representing **43.2%** of world consumption, with growth rates that leads the world

- China's annual incremental fuel demand in 2018 (+135 MTPA) alone is the equivalent of a "new Australia" (140 MTPA)

- Fastest LNG import growth rates in Asia recorded by China (+24%) and Taiwan (+6%) CAGR over 2013-2018

- no coincidence they are Lion's key partners in its Indonesian PSCs

Primary Energy Consumption – Asia Pac vs. Rest of World
(in million tons of oil equiv. per year)



Source: BP Statistical Review 2019 edition

% share of global consumption

Asia: 43.2%

(China = 24%)

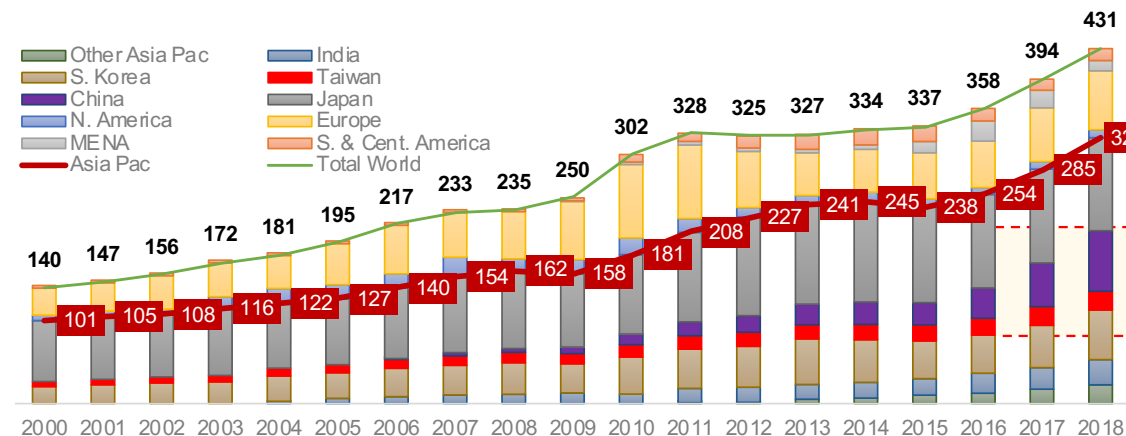
Europe: 21.5%

M. East & Africa: 9.8%

S. & Cent. America: 5.1%

N. America: 20.4%

LNG Imports – Asia Pac vs. Rest of World
(in BCM per year)



Source: BP Statistical Review 2019 edition

% 2018 Imports

World: 100%

Europe: 17%

Total Asia: 75%

- Japan: 26%

- China: 17%

- Taiwan: 5.3%

- S. Korea: 26%

5Y CAGR

World: 5.7%

Europe: 6.7%

Total Asia: 6.0%

- Japan: -1.3%

- China: 24%

- Taiwan: 5.8%

- S. Korea: 1.7%

Gross split PSC tax & royalty regime more conducive to investment compared to old cost recovery PSC regime

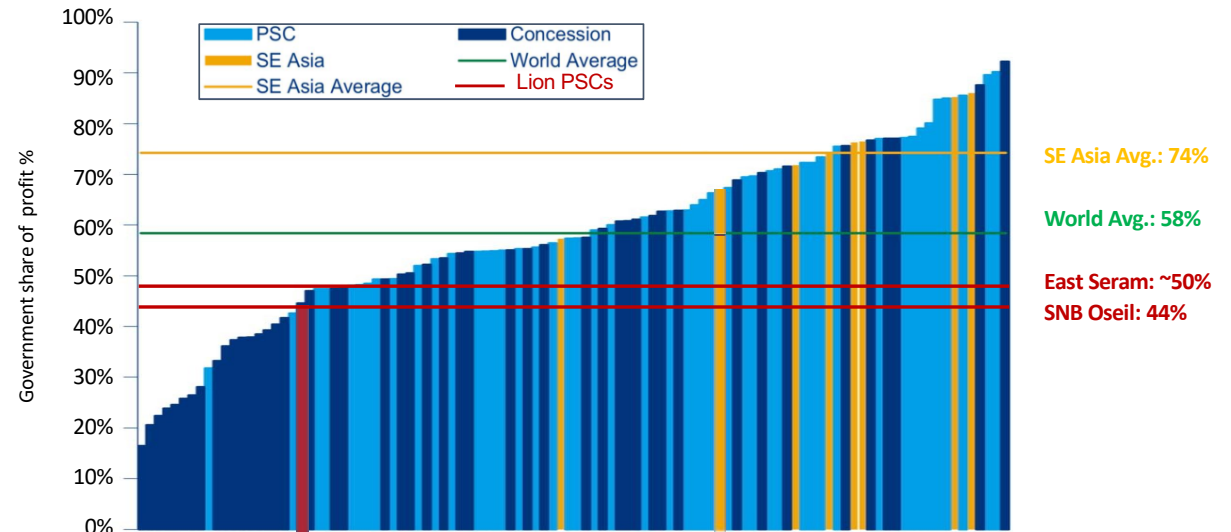
Gross Split PSC fiscal summary

- Under the new Indonesian Gross Split PSC regime, there is much reduced government oversight relating to contracting, AFEs and working budget (which were burdens under the old PSC regime)
- Seram Non-Bula provides Lion with a post-tax contractor share of 57%, under a tax & royalty regime, exceeding world average of 42% and the SE Asia average of 26% - East Seram post-tax contractor share expected to be circa 50%
- Variable Split Factors: (additional 10-25% available)**
 - POD sequence, water depth, reservoir depth, Infrastructure availability, reservoir type, CO2 and H2S content, oil gravity, local content, production phase
- Progressive Split Factors: (up to an additional 10% available)**
 - Oil and Gas price deviation from US\$85/ bbl and US\$7.0 MMBtu base.
 - Cumulative Production level between 30 and 175 MMbo
- Discretionary Split Factors: (uncapped)**
 - To enhance full cycle project economics towards 20% IRR

East Seram Gross Split PSC structure

	Contractor Share		
	Oil	Gas	
Basic Split	43%	48%	Defined in PSC
Variable Split	+10-25%		Prescriptive, dependent upon cost location etc
Progressive Split	+10-20%		Prescriptive based on oil/ gas price and cum prodn
Discretionary Split	+/-10% - 20%		Government Discretion at POD approval stage
Total Split	Up to 90%		
Income Tax	25%	25%	Fixed at Income Tax rate at signing of PSC
BPT	5% -20%	5% -20%	Dependent upon jurisdiction and applicable DTA.
After Tax Split	50% +/- 10%		

Lion Gross Split PSC government share relative to world fiscal map

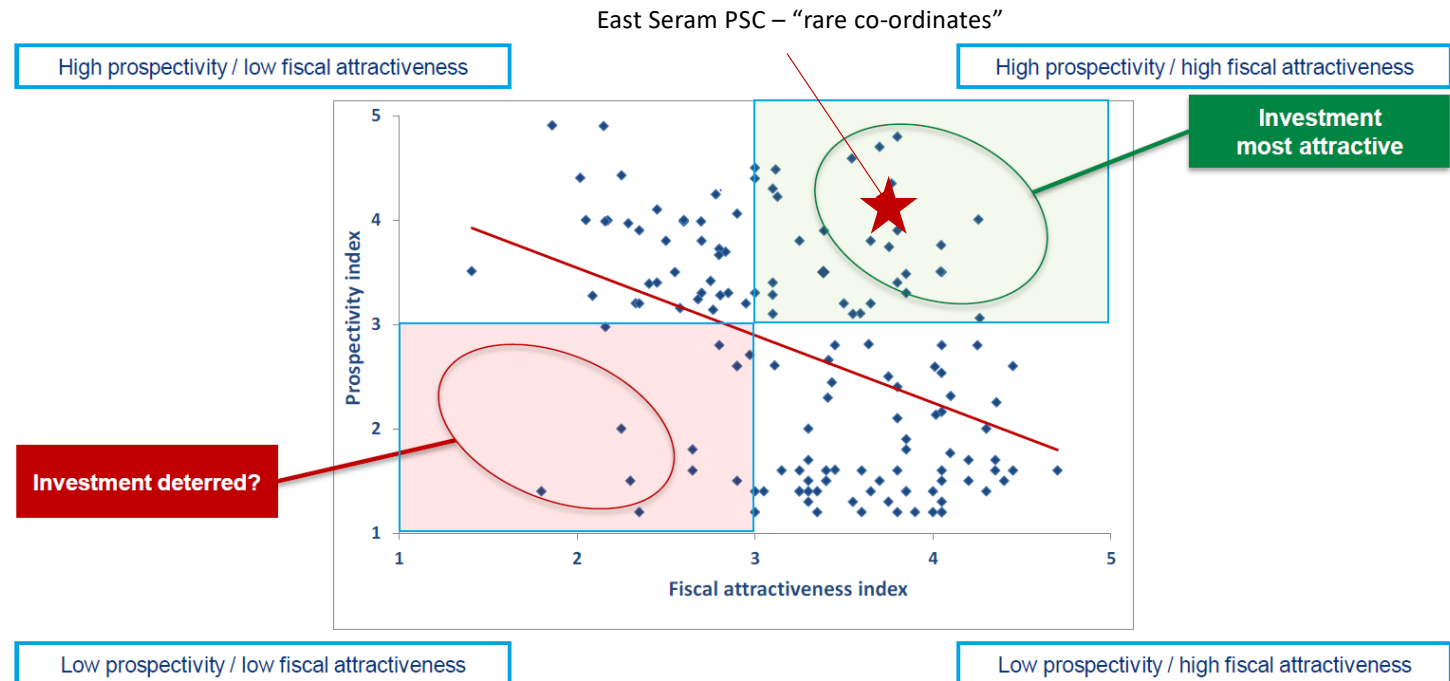


Source: Wood Mackenzie Fiscal Benchmarking Tool, 2014
 Government take calculation for a 250bcf gas field in shallow water (<400m) in a medium cost environment and a gas price of US\$6/MMBtu.
 East Seram fiscal term estimates based on management estimates drawing on experience from the Seram Non-Bula gross split PSC

Gross split PSC tax & royalty regime more conducive to investment compared to old cost recovery PSC regime

Fiscal attractiveness and geological prospectivity

- We believe the Lion Energy portfolio has:
 - high geological prospectivity for both oil & gas; and
 - high fiscal attractiveness relative to World and SE Asia averages
- Both factors underpin the potential for developing a major competitive upstream project
- Recent CPC farm-in a strong endorsement of PSC's potential and Lion's work to date



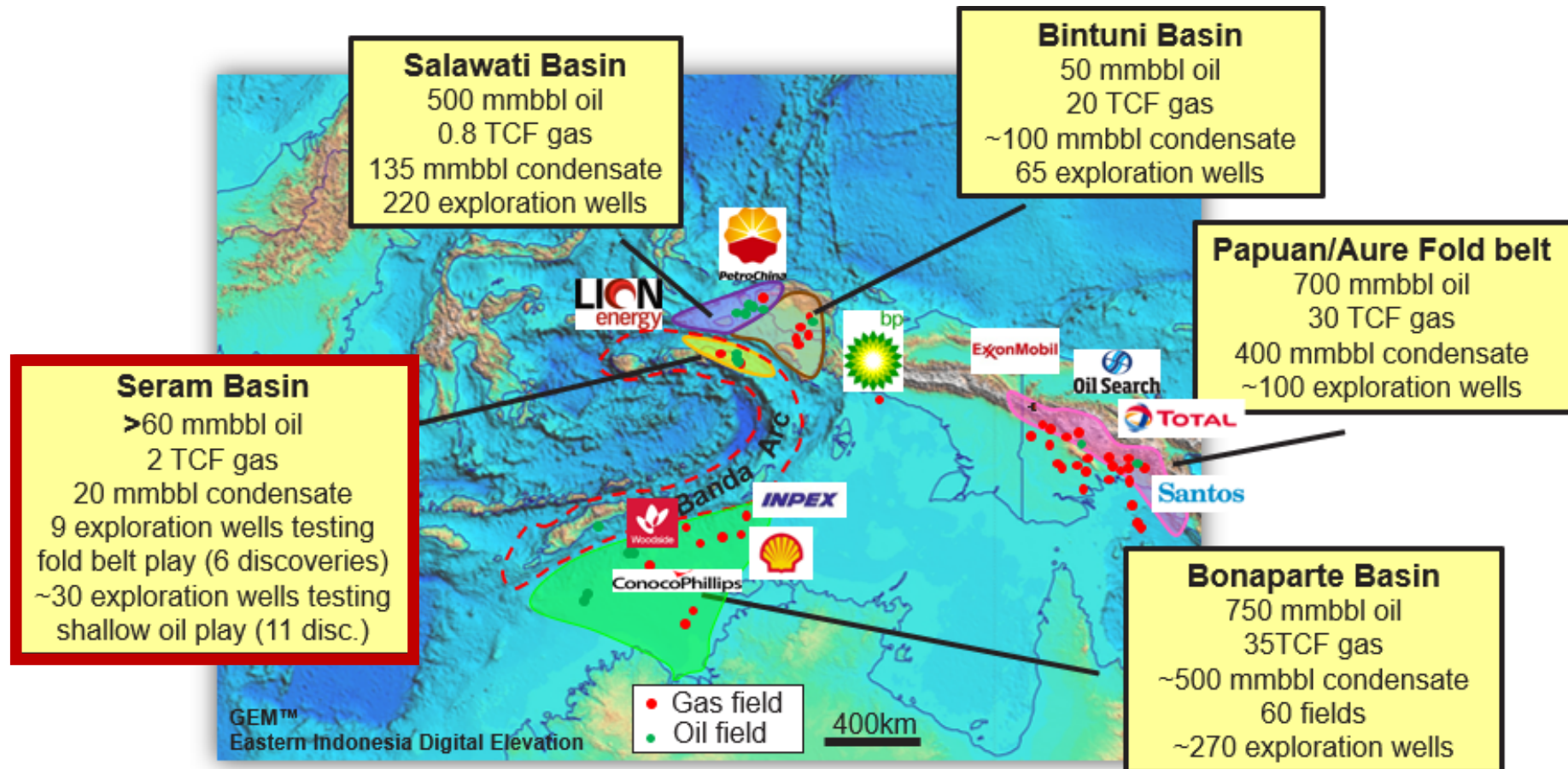
Source: Wood Mackenzie Upstream Competitiveness Index, March 2019

3

High oil and gas prospectivity portfolio – region contains prolific hydrocarbon basins



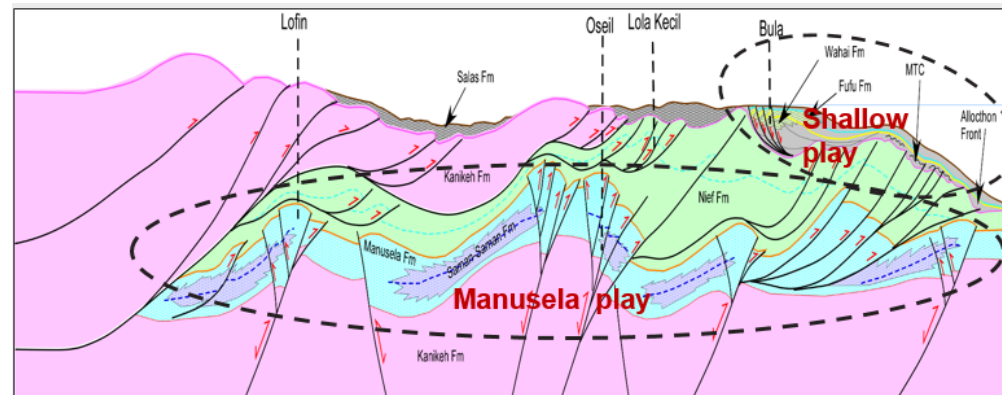
Seram basin emerging as a major new under-explored basin



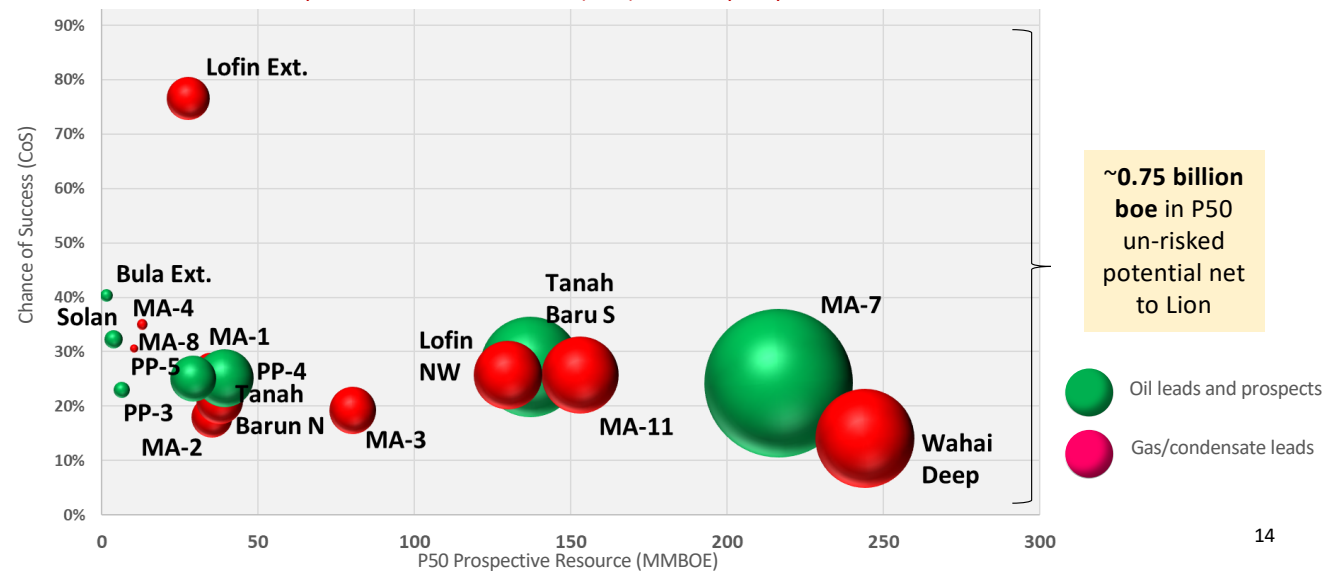
Source: Lion Energy management's analysis of regional plays

High oil and gas prospectivity portfolio – located in the proven, producing but un-creamed Seram Basin

2 main plays: (1) Manusela frac. carbonate play and (2) Shallow Plio-Pleistocene play



East Seram PSC Leads & Prospects Chance of Success (CoS) vs. P50 prospective resources



- With only 9 existing wells testing the main Manusela play, the basin is grossly under-explored and hence 'uncreamed' (Note: there are actually ~30 exploration wells testing the shallow and deep play)
- Lion has identified 18 leads in East Seram PSC with a combined gross P50 gross prospective resource¹ of 1.24 Bboe – particularly prospective are:
 - MA7 (217 MMBBL oil)
 - Lofin Ext (154 BCF)
- Scope for many additional prospects and leads not yet characterised with large structures observed on seismic, gravity, field mapping and topography
- ~510km of 2D seismic planned in 2020/21 to mature key leads to drillable prospect status

¹Prospective Resource: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

3

High oil and gas prospectivity portfolio – two main productive plays

Manusela play - Lofin gas discovery

- Two main productive plays at East Seram:

1. Manusela fractured carbonate play:

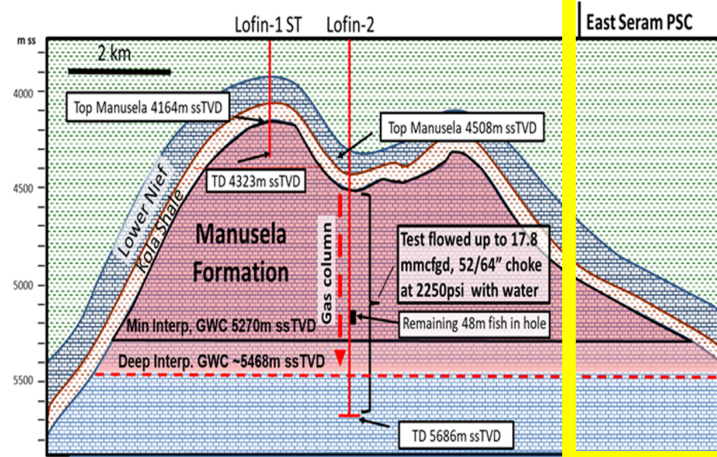
- Lofin 2.02 TCF gas + 18.25 MMBBL gross 2C oil/condensate discovery in 2015
- Oseil field area with OOIP of ~280mmmbbl and over 18 mmmbbl produced to date
- A major game changer and the largest onshore discovery since the early 1990s

2. Shallow Plio-Pleistocene play:

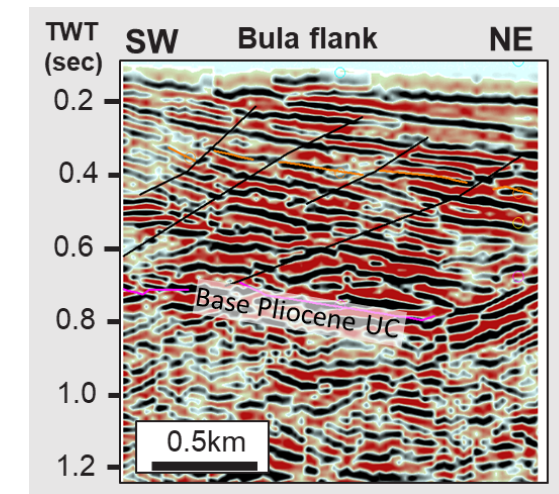
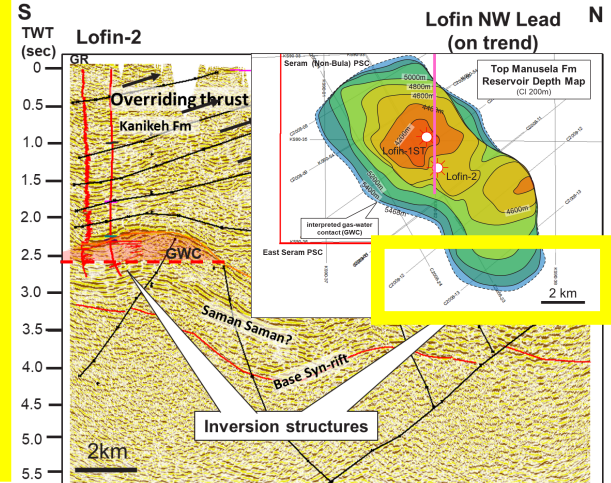
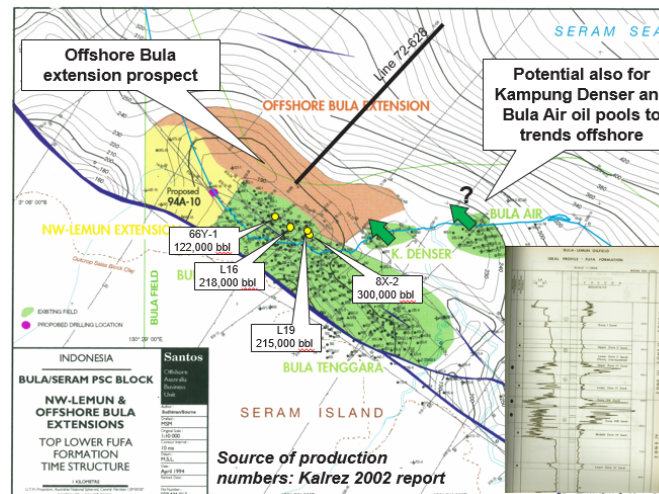
- Over 20 MMBBL oil produced to date from 7 discoveries
- Lion's East Seram has undrilled, offshore portion of Bula Field, seismic being shot in 2nd half 2020
- Bula North flank wells show good cumulative production (122,000-300,000 bbls/well)
- Up to 5 mmmbbl potential in the East Seram Bula Extension prospect only
- Of the 5 currently-characterised Plio-Pleistocene leads, there are over 80mmmbbl potential P50 prospective resource in East Seram
- Additional upside with faulted traps & reefal buildups
- 2nd half 2020 seismic planned

- Most notably, three leads (MA-7, Tanah Baru South and Lofin NW) have a combined gross P50 prospective resource (unrisked) of approximately 0.5 billion BOE

- Significantly, East Seram contains the South-easterly extension of the 2 TCF Lofin field and an offshore extension of the 20 MMBBL Bula field



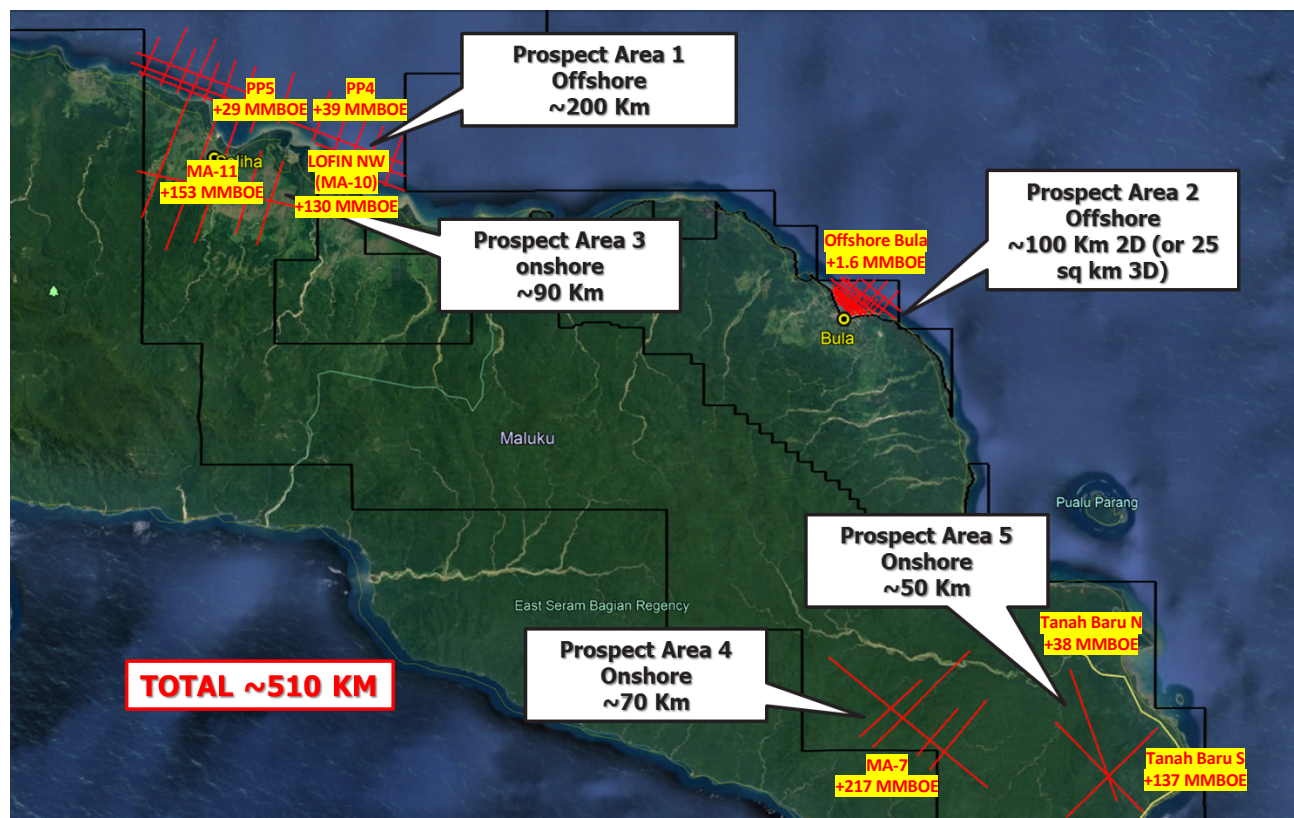
Shallow Plio-Pleistocene play: Offshore 19+ mmmbbl Bula Field



High oil and gas prospectivity portfolio – 2D Seismic Planning well underway

- New light-handed regulatory regime has significantly reduced bureaucratic burden
- Planning offshore seismic in H2 2021 with high resolution seismic acquisition targeting shallow play offshore Bula & NW area
- Letter of Intent signed with marine seismic contractor below budget
- Onshore seismic timing now 2021 targeting MA-10 (+130MMBOE) and MA-11 (+153MMBOE) in NW and MA-7 (+217MMBOE) and Tanah Baru N (+38MMBOE) & Tanah Baru S (+137MMBOE) in SE area
- Environmental and Forestry permitting completed
- Onshore seismic contractor in advanced contractual discussions

2D Seismic Planning Map with Gross P50 Prospective Resource Highlights



4

Located near existing under-utilised processing and export infrastructure to monetize early production



- Seram Non-Bula, which Lion has a 2.5% working interest in, has existing oil and gas infrastructure
- Existing infrastructure in-place include
 - 12Km 8" flow line connects field facility to the Main Production Facility ("MPF")
 - MPF has capacity of 21,000 bopd and 25,000 bwpd
 - Marine Export terminal can handle liftings of 500,000 bbls
 - Roads, jetty, storage tank farms, mini-refinery
- Oil processing and export infrastructure currently under-utilised and paves the way for oil distribution to domestic end customers and export markets

Export Terminal



Field Facility



Storage Tank Farm



Main Production Facility



Partnerships with well-funded strategic regional players



Strengths and Strategies



- Lion works in partnership with credible international and domestic energy companies, including:
 - CITIC Resources in the Seram Non-Bula; and
 - Taiwan-based CPC Corporation, in East Seram
- Partners are well-capitalised and well-known strategic partners in the energy sector with proven expertise
- New partner, Opic East Seram Corp (Taiwan), has committed circa US\$9m funding to take a 40% interest, a strong endorsement of PSC's potential and Lion Energy's work to date
- The CPC Corporation -Lion Energy farmout transaction implies a transaction value (i.e. US\$5.1m or A\$7.5m) to P50 unrisked prospective resource (i.e. 757 MMBOE net to Lion Energy) of A\$1.77/mscf

Key Farm-out Terms with CPC Corporation – September 2019

Farminee	OPIC East Seram Corporation (owned by CPC Corporation, Taiwan)
Farminee interest	40% working interest in East Seram Gross Split PSC
Funding obligations include:	
(i) Reimbursement of historical costs	80% for costs to 31 August 2018 (~US\$0.94m subject to audit)
(ii) Seismic costs:	80% up to US\$8.5m for firm commitment. Any costs incurred above the cap of US\$8.5m will be on participating interest basis
(iii) Performance bond collateral:	40% (~US\$0.15 million)
(iv) All other JV costs under JOA	40%, starting 1 September 2018
(v) Well costs carry	20% carry of Lion's well costs for any follow up exploration well drilling, repayable out of production
About Farminee	CPC Corporation is a natural gas, petrochemicals and gasoline company in Taiwan. CPC upstream operation areas include Taiwan, Australia (with interests in the Inpex-operated Ichthys LNG Project and the Shell-operated Prelude LNG Project) and Africa (Chad and Niger). Until recently, CPC held a 16.67% interest in the Sanga-Sanga production block in Indonesia

Growth and returns-focused management team with considerable industry experience particularly in the Indonesian oil and gas sector



Tom Soulsby, Executive Chairman

- CEO and founder of Risco Energy Investments with 28 years' experience of the oil and gas and resources sector spanning investment banking, corporate business development and management /leadership roles.
- 15+ years experience in Indonesia



Russell Brimage, Non Executive Director

- 40 years' operating experience in the E&P and service sector
- Founder and MD of Oilserv Australia, a service company which became a major 1980's provider of contract field operations
- 15 years of Indonesian experience including GM of Kalrez that operated Bula field from 1999 to 2005



Zane Lewis, NED and Company Secretary

- Principal and joint founder of corporate advisory firm SmallCap Corporate which specialises in corporate advice and compliance administration to public companies.
- Member of the Governance Institute of Australia



Kim Morrison, Exploration Manager

- Geologist by background with 30 years worldwide exploration and operations experience with Woodside, Shell, Marathon and recently small cap companies
- Hands on technical expertise with 12 years Indonesian experience



Chris Newton, Non Executive Director, Technical Advisor

- Geologist by background with 40 years of E&P industry experience in technical, commercial, & leadership roles
- Former President of IPA, EMP, and Santos Indonesia & IPA
- Co-founder of Risco Energy with 25 years in SE Asia and 20 years in Indonesia



Damien Servant, Executive Director & CFO

- Chief Financial Officer of Risco Energy and has more than 10 years experience in oil and gas including reserve based lending and corporate finance.
- 15 years of experience in M&A and capital markets with various financial institutions in the region.



Alan Fenwick, Seismic Operations Manager

- 38 years in Seismic Acquisition
- Extensive Indonesian experience
- Recent clients Kris Energy in West Papua, Oil Search PNG and Conoco Phillips in Central Kalimantan



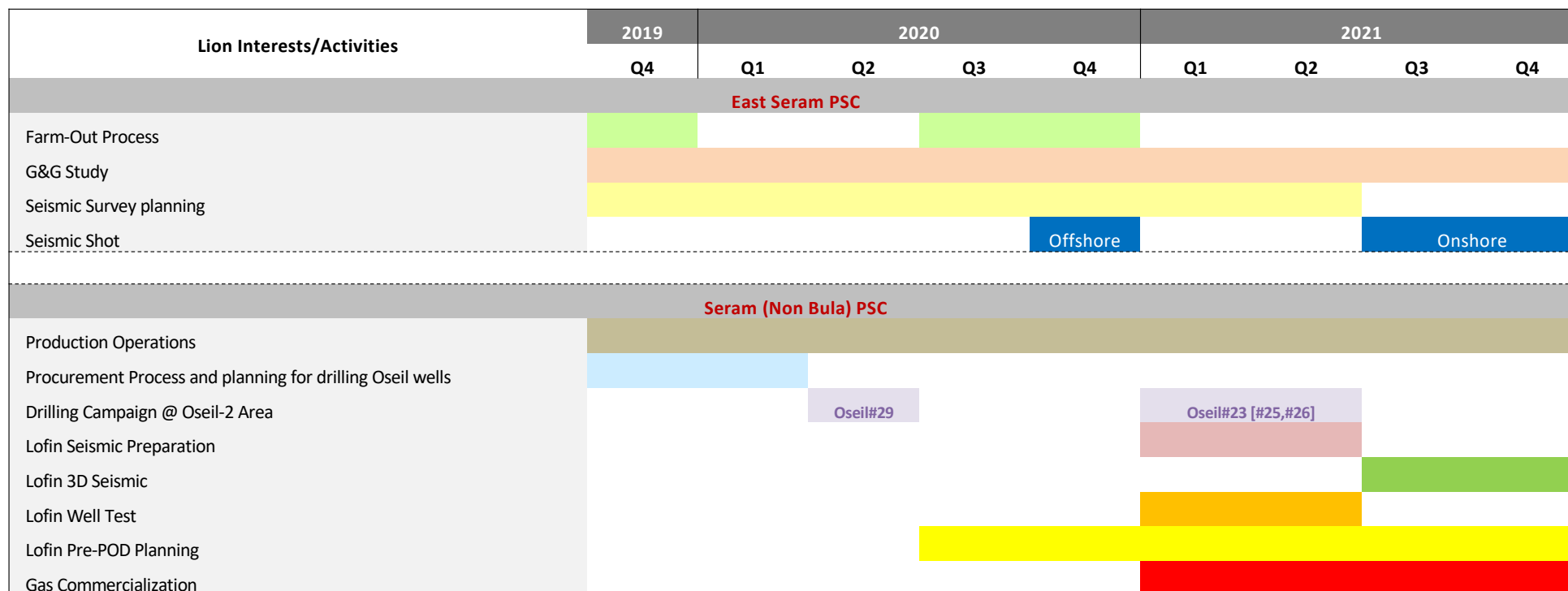
Amrullah Hasyim, Advisor

- 30 years experience E&P experience including operations, technology BD
- 25 years international experience with Halliburton before becoming operations manager at Ephindo

Collective total of +100 years of oil and gas industry experience.
Significant influence and active management over block development and operations.

Lion Activities

Busy period ahead



Oil development, Lofin testing and seismic activity ahead

Conclusion



Lion is undervalued and has a largely funded set of immediate growth opportunities which will derisk the Lofin gas discovery resource (net 50BCF to Lion) and lift production and delineate, through a well thought out and imminent 2D seismic program, high impact drillable targets like MA-7, Tanah Baru and Lofin NW



Lion has the formidable acreage position with high participating interests in the very prospective and under explored Seram Basin on world class fiscal terms in a stable oil and gas regime



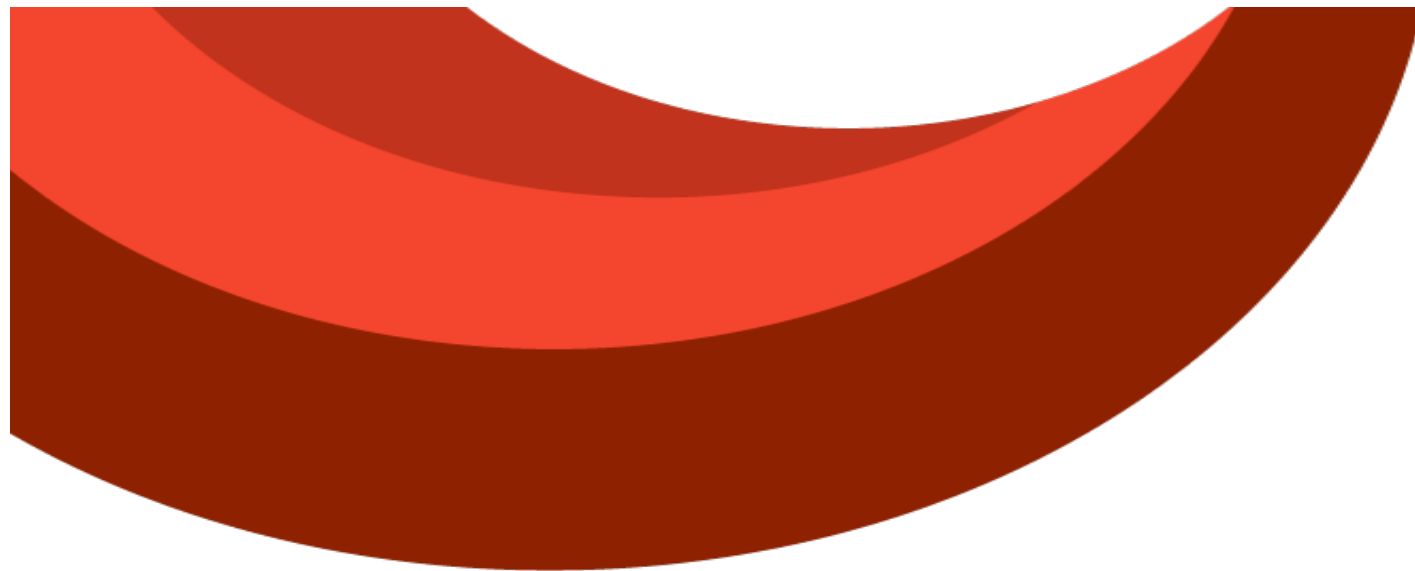
Lion will benefit from attractive fiscal net contract take relative to Southeast Asia & world fiscal regimes, in an investment-conducive gross split tax & royalty regime, Activity has started post the new contracts.



Lofin is one of Indonesia's largest onshore gas discoveries in the last 25 years – a game changer for Seram Basin with the East Seram PSC riding the exploration sweet spot



East Seram has material exploration look-alikes in the Manusela play, which has led to attractive farm-out deal with CPC Corporation



Appendix

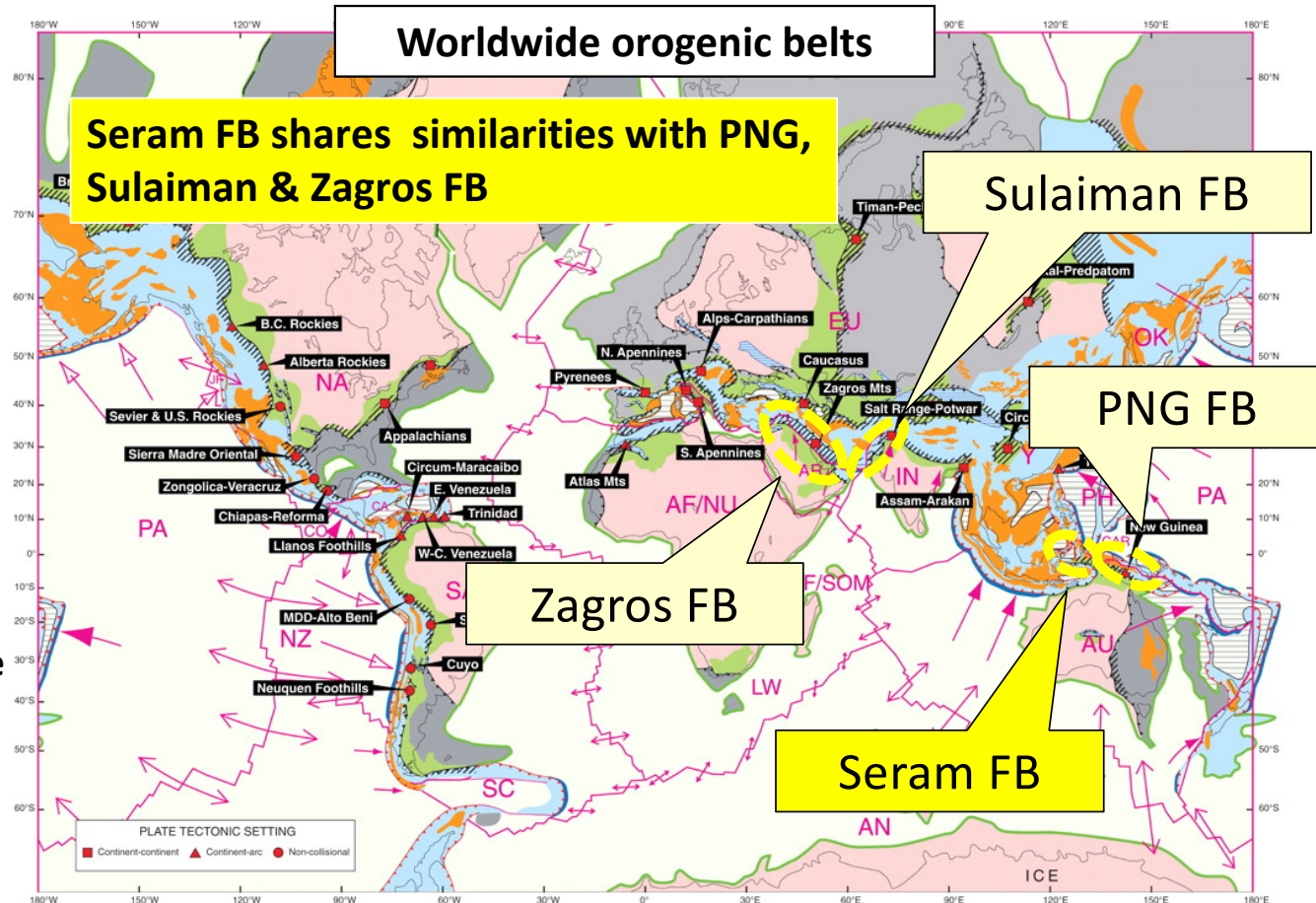
Seram analogous to major fold belts provinces

Globally host around 25% of total discovered reserves

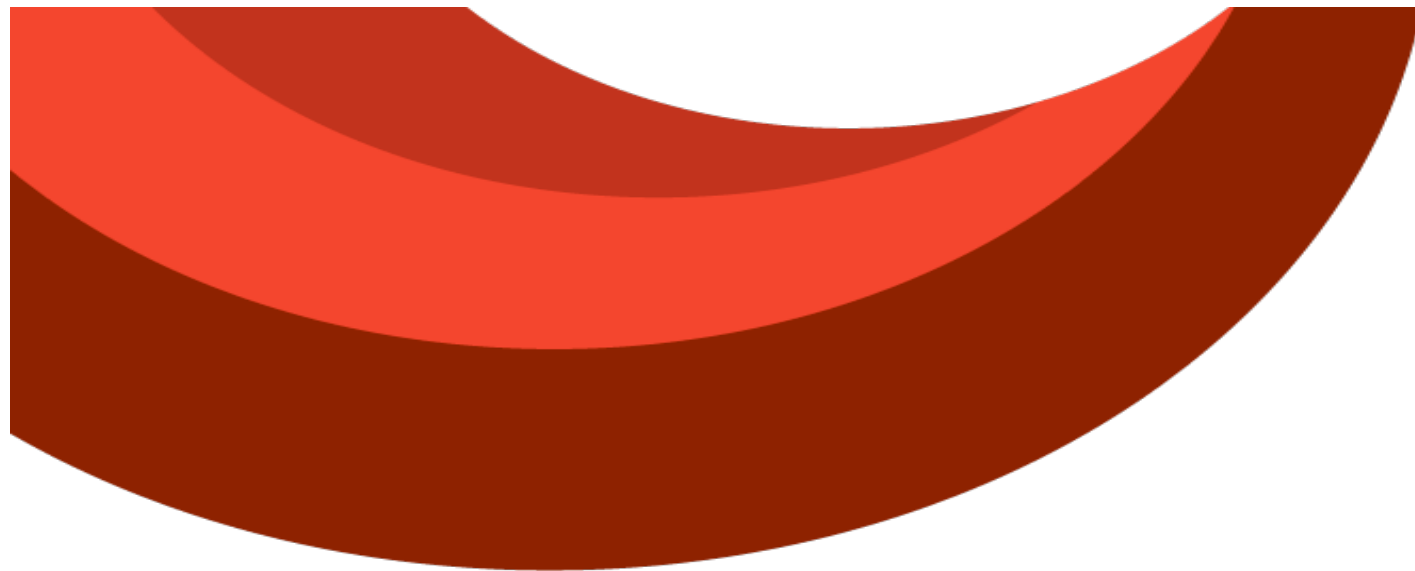
- >700 bboe discovered world wide
- Seram FB shares similarities with major provinces:
- Source rock richness key success factor (marine oil prone source typical)
- ~40% reservoirs shelf carbonates
- ~60% reservoirs are fractured

Source: Goffey et al, 2010

During Early-Middle Jurassic when main reservoir & source rocks deposited Seram was in similar setting to Arabian plate



From Goffey et al, 2010 (map credited to Albert Bally)



Thank you

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