

ASX/Media Release

For Immediate Release – 15 June 2015



Investor presentation – Chinese translation

Lion Energy Limited (ASX: LIO) – In the week of June 1-5 2015 a number Lion directors/senior management undertook a trip to China (Shenzhen and Shanghai) meeting potential investors.

During the trip we ran through the Investor Presentation, announced on June 2 2015, which we had translated to Chinese.

A copy of the Investor Presentation including the Chinese translation is attached.

Lion is hopeful of continued engagement with prospective investors in this dynamic country.

On behalf of the board of **Lion Energy Limited**.

A handwritten signature in blue ink, appearing to read "Kim Morrison".

Kim Morrison

Managing Director and CEO

ENDS.


About Lion

Lion Energy Ltd is an ASX listed oil & gas exploration & production company focused on Indonesia, where it has been operating for some 15 years. It has two existing conventional Production Sharing Contracts (PSC's) – Seram and South Block A - and an early mover position in the fledgling Indonesian unconventional industry via two unconventional joint studies and two joint study applications.

Lion's leadership team has vast experience in the south-east Asian oil and gas industry, particularly Indonesia. The company has some significant Indonesian backed investors in Risco Energy and Tower Energy and a highly skilled advisory panel including North American unconventional experts.

RIGHT COMPANY 好的公司
RIGHT TIME 好的时机
RIGHT PLACE 好的地点

May 2015
2015年5月

A large graphic of a globe with a black pushpin in the center, set against a blue grid background. The globe is shown from a low angle, with the pushpin pointing upwards. The grid lines are light blue and create a sense of depth and perspective.

A **New** Approach to Asian Energy
进入亚洲能源市场的新途径

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Forward-looking statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of Lion and its projects are forward-looking statements. Such forward-looking statements:

- should or can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “forecast”, “estimate”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include earnings guidance and statements of intention about future matters and the outcome and effects of the equity raising. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance are also forward looking statements;
- are based upon a number of assumptions and estimates that, while considered reasonable by Lion, are beyond the control of the Company as they are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources and anticipated flow rates and are or may be based on assumptions and estimates related to future technical economic, market, political, social and other conditions.

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本文中所含的某些陈述属于前瞻性陈述，包括Lion未来财务或运营业绩和旗下项目方面信息。此类前瞻性陈述：

- 应该/一般可通过“预期”、“相信”、“期望”、“预测”、“估计”、“将要”、“可以”、“可能”、“目标”、“计划”等前瞻性词语的使用或相关司法管辖区证券法规定意义内的其他类似表达来加以识别，这类陈述包括盈余预期和未来事件意向和股本融资结果与影响方面陈述。未来盈余、股息或财务状况或业绩方面的指示、准则或展望也属于前瞻性陈述；
- 基于一些Lion认为合理但却超出公司控制范围的假设和预期，但这些假设和预期本身则受制于大量的技术、商业、经济、竞争、政治和社会不确定及偶然性；
- 涉及一些已知和未知风险及不确定性，这些风险和不确定性可能会导致实际事件或结果与此类前瞻性陈述中反映的预计或预期事件或结果存在重大差异；
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Reserves & Resources, 1 Jan 2015 (Recoverable, net to Lion) ¹	Gas/Associated Gas (BCF)			Oil/Condensate (MMbbl)			Method
	1P	2P	3P	1P	2P	3P	
Reserves							
Total Reserves (Seram)				0.119	0.173	0.241	Deterministic
Contingent Resources	1C	2C	3C	1C	2C	3C	
Total Contingent Resources (Seram)	0.357	0.678	1.399	0.040	0.084	0.990	Deterministic
Prospective Resources²	Low	Best	High	Low	Best	High	
Prospective Resources-Seram ³	0.2	0.6	2.1	0.1	0.5	1.5	Probabilistic
Prospective Resources-South Block A ⁴	69.8	150.3	315.2	6.5	16.4	41.3	Probabilistic
Total Prospective Resources ⁴	70.0	150.9	317.3	6.6	16.9	42.8	Probabilistic

Reserves & Resources estimates

1. Hydrocarbon reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserves and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may in turn, adversely affect the Company's operations.
2. Prospective resources: 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. Seram prospective resources updated 6 November 2014 (Lion estimate on Lofin structure).
4. Aggregated by arithmetic summation The aggregate Low estimate may be a very conservative estimate and the aggregate High estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation

Competent Persons Statement: Qualified Petroleum Reserves and Resources Evaluator

Pursuant to the requirements of the ASX Listing Rules Chapter 5, the technical information, reserve and resource reporting provided in this document are based on and fairly represent information and supporting documentation that has been prepared and/or compiled by Mr Kim Morrison, Chief Executive Officer of Lion Energy Limited. Mr Morrison holds a B.Sc. (Hons) in Geology and Geophysics from the University of Sydney and has over 28 years' experience in exploration, appraisal and development of oil and gas resources - including evaluating petroleum reserves and resources. Mr Morrison has reviewed the results, procedures and data contained in this website. Mr Morrison consents to the release of this report and to the inclusion of the matters based on the information in the form and context in which it appears. Mr Morrison is a member of AAPG.

Important notice and disclaimer (Cont.)

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储量和资源量，2015年1月1日（可采，归属于Lion的净值） ¹	天然气/伴生气 (BCF)			原油/凝析液（百万桶）			方式
	1P	2P	3P	1P	2P	3P	
储量							
总储量(Seram)				0.119	0.173	0.241	确定的
潜在资源量	1C	2C	3C	1C	2C	3C	
潜在总资源量 (Seram)	0.357	0.678	1.399	0.040	0.084	0.990	确定的
远景资源量²	低	最佳	高	低	最佳	高	
远景资源量-Seram ³	0.2	0.6	2.1	0.1	0.5	1.5	或然的
远景资源量-South Block A ⁴	69.8	150.3	315.2	6.5	16.4	41.3	或然的
总远景资源量 ⁴	70.0	150.9	317.3	6.6	16.9	42.8	或然的

储量和资源量评估

1. 油气储量和资源量评估属于在知识、经验和行业惯例基础上给出的判断式表达。最初计算时生效的估算量可能会在新信息或技术变得可用时出现显著改变。此外，由于其本身的性质，所以储量和资源量评估是不精确的，且在一定程度上取决于解译结果（可能被证明是不准确的）。在进一步信息因额外钻探和分析而变得可用情况下，这些评估也可能会改变。这可能会导致公司的开发和生产计划发生改变，进而对公司的运营产生不利影响。
2. 远景资源量：通过实施与未发现堆积物有关的未来开发项目而可能回收石油的估算量。这些估算存在相关发现风险和开发风险。需要通过进一步的勘探鉴定和评估来对大量潜在可移动油气的存在加以确定。
3. Seram远景资源量于2014年11月6日更新（Lion对Lofin结构的评估）。
4. 算术总和合计：由于算术总和组合效应，所以低合计估算可能会是一个非常保守的估算，高合计估算可能会是一个非常乐观的估算。

合格人士声明：合格石油储量和资源量评估员

根据澳大利亚证券交易所上市规则第5章规定，本文所提供的技术信息、储量和资源量报告基于且完全代表Lion Energy Limited首席执行官Kim Morrison先生所准备和/或汇编的信息和支持性文件。Kim Morrison先生持有悉尼大学地质与地球物理学学士学位（荣誉），且在油气资源的勘探、评估和开发方面拥有逾28年经验，包括石油储量和资源量的评估。Morrison先生已审阅了本网站所载的结果、程序和数据。Morrison先生已对该报告的发布及以此类形式和此类语境中所出现信息为基础的事项的纳入表示赞同。Morrison是美国石油地质学家协会的成员。

Lion's positioning in Indonesia /Lion 在印度尼西亚的定位

Skills, strategy and unique
ability to execute
技术、策略和执行的独特能力



Lion's unique value proposition

Lion独特的价值主张

Linked conventional and unconventional growth model

将传统能源和非传统能源结合起来的增长模式

Strong growth driven management team 强大的增长驱动型管理团队

Strategy for success in untapped Indonesian shales and tight sands

在未开发的印度尼西亚页岩和致密砂层成功的策略

Superior local knowledge and contacts 良好的当地知识和人脉

First mover acreage build ongoing 第一个进入者，正在建立土地组合

6 Key Guiding Principals 六个关键的指导原则

We seek 我们追求

1. Heartland positions in world-class basins
世界级盆地内的中心位置
2. High working interest positions, operatorship
较高经营权益和运营方地位
3. Close proximity to infrastructure/robust markets
临近基础设施/活跃的市场
4. Low risk conventional assets, near term production potential
低风险的传统资源资产、近期生产的潜力
5. Large upside, first mover unconventional advantage
巨大的潜力、首批进入者、非传统资源的优势
6. Best in country team 一流的团队

What we are now 我们公司当前的状况

Summary 摘要

Capital structure 资本结构

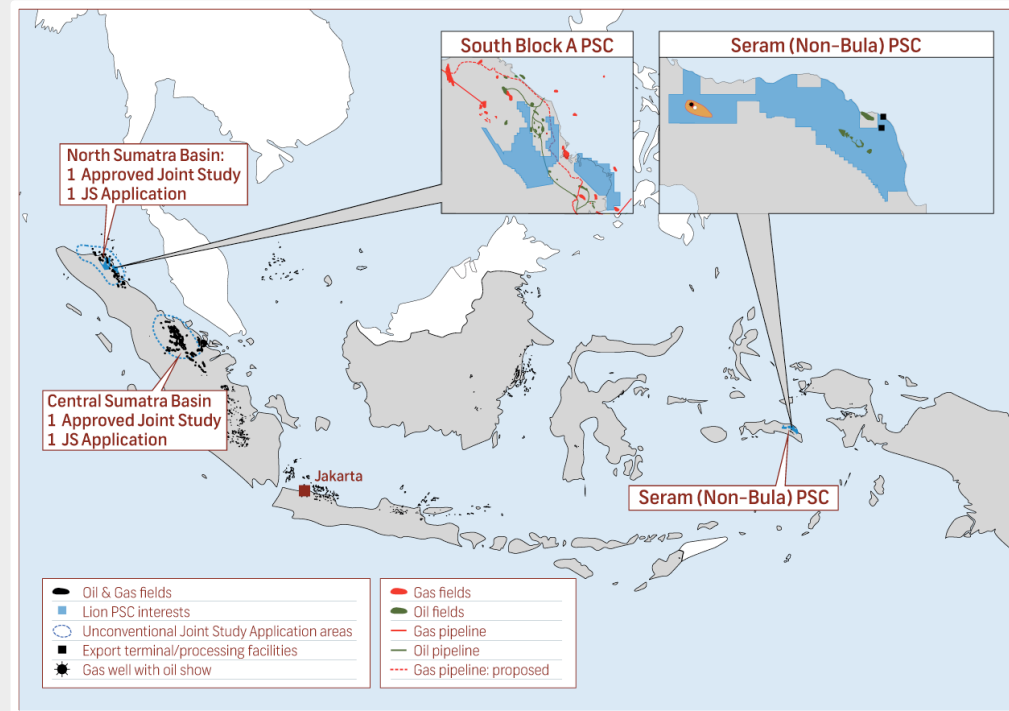
- Shares on issue: 96m
- 已发行股票：9600万
- Market cap @15c: A\$14.4 million
- 市值（以每股0.15澳元计算）：1440万澳元
- Cash: A\$5.2mil (31/3/2015)
- 现金：520万澳元（2015年3月31日）
- Revenue: ~A\$2 million pa
- 营收：每年约200万澳元

Major shareholders 主要股东:

- Risco Energy Investments (54.7%)
- Tower Energy (6.6%)
- Management 管理层 (13.5%)

Assets 资产:

- Seram PSC (2.5%) – production 生产
- South Block A (35%) – exploration 勘探
- Two unconventional joint studies 两个非传统共同研究项目
- Two unconventional JS applications 两个非传统共同研究项目应用



Who we are



Well rounded team, proven track records



- 35+ years experience in oil and gas
- Founder of Oilserv Australia Ltd, providing drilling, well testing and production services
- Former CEO of Western Resources NL, Entek Ltd and GM of a WA gas field operator

Russell Brimage Chairman



- Exploration geologist, 28 years of international experience including a strong SE Asian focus
- Senior roles with Woodside, Shell, Marathon
- Co-founded KRX Energy in 2010 which became part of Lion in 2014

Kim Morrison Managing Director and CEO



- Founding Director of Risco, former Director at PT Energi Mega Persada (EMP)
- Responsible for adding over 500mmboe 2P reserves through M&A in last 10 years
- Accounting and Investment banking background KPMG, UBS and ANZ

Tom Soulsby Non Executive Director



Founding Director of Risco, former CEO of EMP, President of Santos Indonesia; MD, Fletcher/Shell in Brunei & President of IPA. 35 years experience, 14 in Indonesia in leadership, technical and commercial roles. Geologist background, post graduate qualifications in finance and investment

Chris Newton Non Executive Director



- Chartered Accountant, 20+ years in the Energy industry. Formerly Head of Oil & Gas Research for Asia Pacific with Merrill Lynch
- Leadership roles with private E&P companies, including CFO of leading Indonesian CBM company Ephindo Energy

Stuart Smith Executive Director



- Founder of Tower Energy; Founder/CEO of Ephindo, Indonesia's leading CBM company
- Senior management positions at: Unocal and Chevron Indonesia; Siemens; and Lafarge
- Excellent Government/Industry relations; Board Member of IPA and KADIN

Sammy Hamzah Principal Advisor

我们的团队

全面的团队，成功的经验



- 35年以上油气经验
- Oilserv Australia Ltd创始人, 该公司提供钻探、油井测试和生产服务
- Western Resources NL和Entek Ltd前首席执行官, 曾在一家气田运营商担任总经理职位

Russell Brimage, 董事会主席



- 勘探地质学家, 28年的国际经验, 专注于东南亚地区
- 在Woodside、壳牌和马拉松石油公司担任过高级职位
- 2010年联合创立了KRX Energy, 2014年该公司成为Lion的一部分

Kim Morrison, 执行董事兼首席执行官



- Risco创始董事, PT Energi Mega Persada (EMP)前董事
- 过去十年中通过并购增加了逾5亿桶油当量探明+基本探明储量
- 在毕马威、瑞银和澳新银行具有会计和投资银行经验

Tom Soulsby, 非执行董事



Risco创始董事, EMP前任首席执行官, Santos Indonesia总裁, 文莱Fletcher/Shell董事总经理, 印尼石油协会会长
35年的经验, 有14年在印度尼西亚的领导、科技和商业经验
地质学家背景, 金融和投资专业研究生

Chris Newton, 非执行董事



- 注册会计师, 在能源行业有20年以上的经验。美林银行前亚太区油气研究主管
- 在私营勘探生产公司担任过领导职位, 包括在印尼主要的煤层气公司Ephindo Energy担任首席财务官

Stuart Smith, 执行董事



- Tower Energy创始人; 印尼领先的煤层气公司Ephindo创始人/首席执行官
- 在Unocal 和雪佛龙印尼、西门子以及拉法基担任过高级管理职位
- 卓越的政府/行业关系; 印尼石油协会和印尼工商会董事会成员

Sammy Hamzah, 首席顾问

World-class expertise



Pre-eminent panel of industry advisors, wide-ranging skill set

Mr Roger Whyte Principal Advisor

- Geophysicist with extensive SE Asia exposure, Co-founder of KRX which is now a wholly owned subsidiary of Lion
- Excellent technical and management skills Indonesia Country Manager, Oilex; MD/CEO GulfX Limited; Commenced career with Shell, senior roles Union Texas, Trend Energy

Dr Andrew Cullen Technical Advisor

- Petroleum geoscientist (BSc, MSc and PhD)
- Involved in international and Nth American discoveries/reserves additions >700 mmoeb
- Senior Advisor to Chesapeake Energy working on major unconventional projects
- Nearly 20 years with Shell in Nigeria, Malaysia, the Netherlands and the US

Mr Michael Ellis Technical Advisor

- Drilling/Operations Engineer with 34 year in majors through small companies including US unconventional experience
- 20+ years in Jakarta & KL for ARCO, BP, Hess & Pexco. VP Exploitation for Maxus-YPF Repsol, responsible 150,000 bopd production

Dr Harold Williams Technical Advisor

- Geochemist (BSc, MSc and a PhD) with strong unconventional expertise, Shale gas experience in Western Canada, Australia (NT) and Europe
- Senior technical positions with Caltex in Indonesia and published widely-cited papers on Sumatran petroleum systems.
- Strong operations experience with geological supervision of unconventional wells.

Mr Zane Lewis Company Secretary, Accounting

- Principal and joint-founder of corporate advisory firm SmallCap Corporate,
- Wealth of knowledge obtained from diverse financial and corporate experience
- Member of Chartered Secretaries Australia.

世界级的技术

杰出的行业顾问团、广泛的技能



Roger Whyte先生，首席顾问

- 地球物理学家，在东南亚地区拥有广泛的经验，KRX的联合创始人，KRX 现在是Lion的全资子公司
- 卓越的技术和管理能力，Oilex印度区经理，GulfX Limited的执行董事兼首席执行官；职业生涯始于壳牌，在Union Texas和Trend Energy担任过高级职位

Andrew Cullen博士，技术顾问

- 石油地球科学家（理学学士、理学硕士和博士）
- 参与发现国际及北美资源发现/储量增加>7亿桶油当量
- Chesapeake Energy高级顾问，从事大型的非常规项目
- 在壳牌工作近20年，足迹遍及尼日利亚、马来西亚、荷兰和美国

Michael Ellis先生，技术顾问

钻探/运营工程师，在小型企业拥有34年的专业经验，包括北美非常规油气经验

在雅加达和吉隆坡拥有20年以上的工作经验，曾供职于ARCO、英国石油、Hess和Pexco。Maxus-YPF Repsol勘探副总裁，负责150,000桶油当量/天的生产

Harold Williams博士，技术顾问

- 地球化学家，在非常规油气领域经验丰富，在加拿大西部、澳大利亚（NT）和欧洲拥有页岩气经验
- 在Caltex印尼公司担任高级技术职位，发表了被广泛引用的有关苏门答腊石油系统的文章
- 在非常规油井地质监察方面有着强大的运营经验

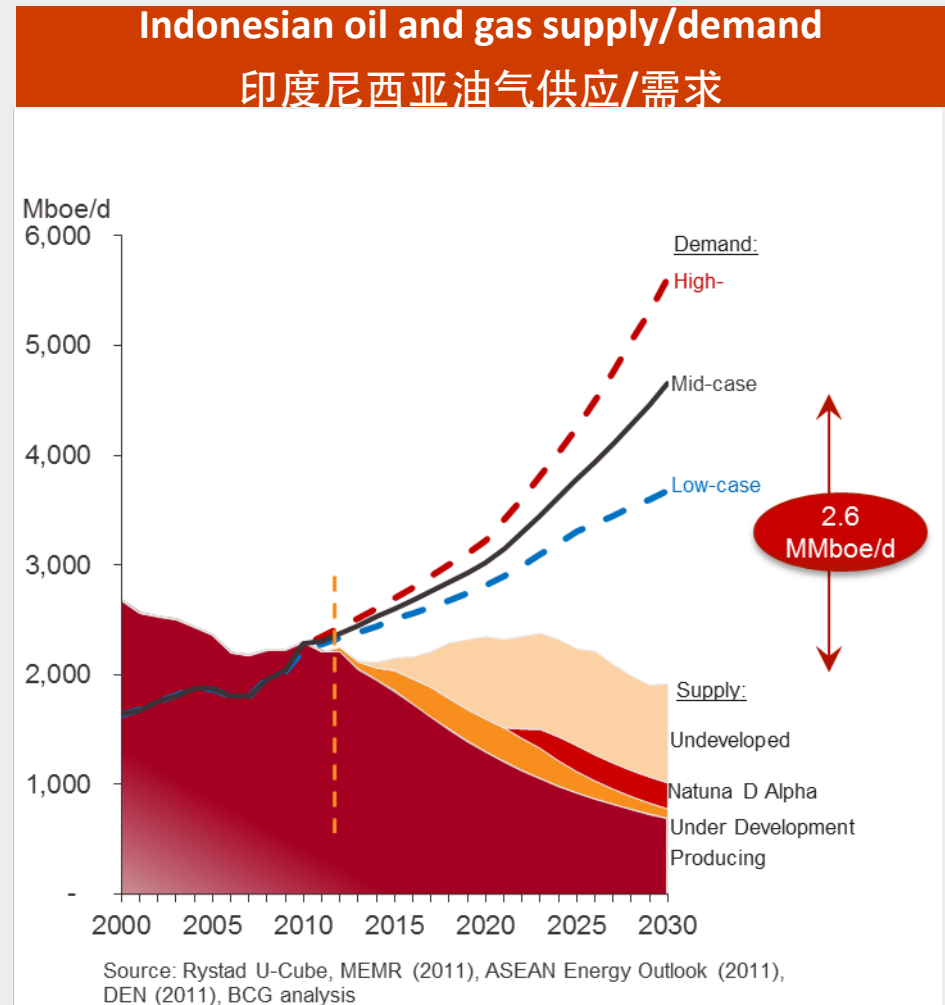
Zane Lewis先生，公司秘书、会计

- 企业顾问公司SmallCap Corporate负责人兼联合创始人
- 从广泛的财务和企业经验中积累了丰富知识
- 澳洲注册秘书学会成员

Indonesia's investment rationale 印度尼西亚的投资理念

A unique opportunity in SE Asia 东南亚的独特机会

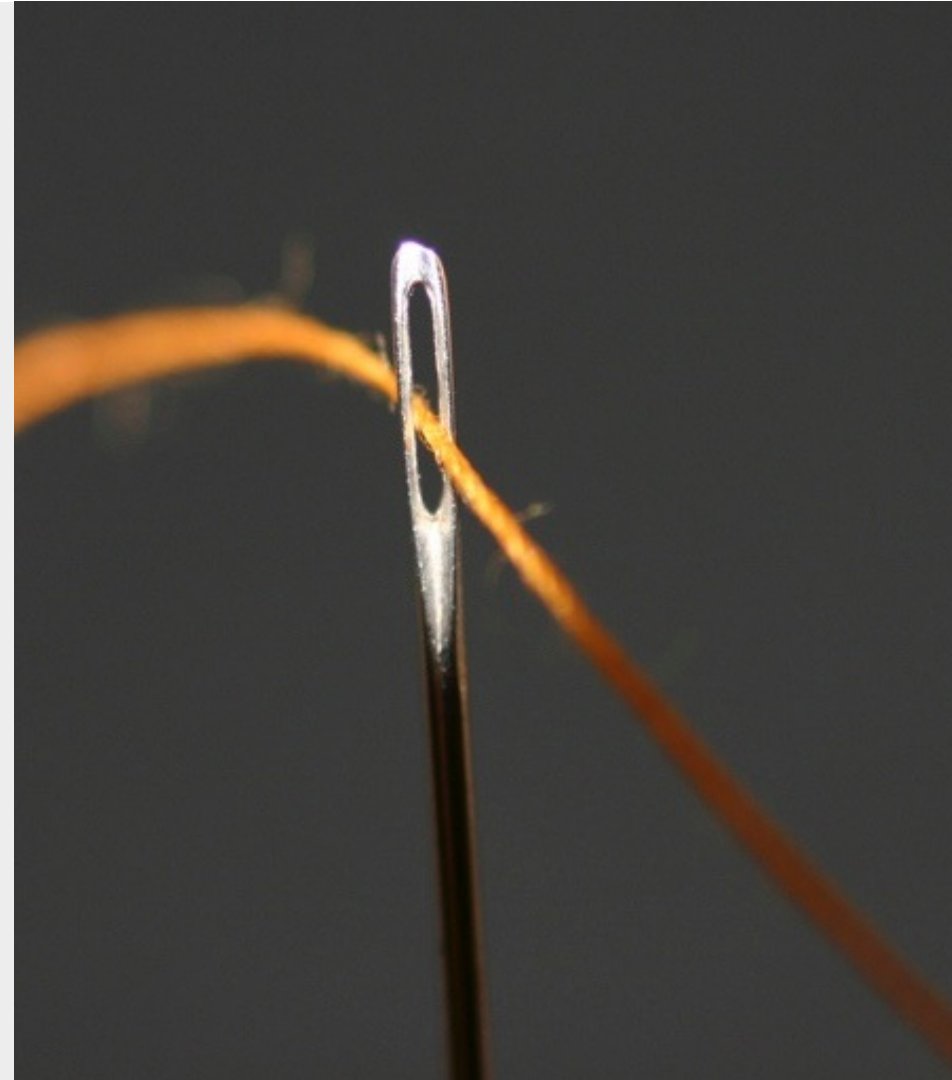
- World's fourth-largest population (~250mil)
世界第四人口大国 (约2.5亿)
- Fast-growing economy (GDP ~ 6%pa) with oil and gas demand growing at > 5%pa
经济快速发展 (每年GDP增长约6%)，每年油气需求增长约5%
- Declining conventional oil/gas supply, Indonesia approaching net BOE imports
传统油气供应不断下降，印度尼西亚接近成为原油当量净进口国
- Rising domestic gas prices (LNG pricing link), US\$8+/mmBtu
印度尼西亚国内天然气价格不断上升 (液化天然气定价连接)，8美元以上/百万英热单位
- Regulatory changes promoting unconventional oil/gas investment with competitive fiscal terms
为促进非传统油气投资变革法规，财政条款更具有竞争力
- Proliferous hydrocarbon basins
多产的碳氢化合物盆地



Strategic focus 战略焦点

Linked conventional/unconventional approach 结合传统/非传统方法

- Focus on Sumatra: prospective geology, infrastructure and markets
专注于苏门答腊：有前景的地质、基础设施和市场
- Using synergies in conventional exploration to understand our unconventional potential
利用传统资源勘探的协同效应理解我们的非传统资源的潜力
 - Cost efficiencies 成本效率
 - Near/mid-term cash flow potential 近期/中期现金流潜力
- Adopt best practices from the US
采用来自美国的最好技术
- Apply best in-class technical, commercial, operational and market skills
采用一流的技术、商业、运营和营销技术
- Portfolio attractive to large companies with capital, capability and strategic intent but no early mover position
资产组合吸引那些具有资金、能力、战略意图但是没有早期进入的大型公司



Delivering on our promises 履行我们的承诺

Joint studies, Seram production, SBA portfolio upgraded 联合研究项目、Seran产量、SBA组合提升

- Building significant unconventional acreage position
构建重要的非传统资源土地组合
- Two joint studies awarded (~7,200 km²), others being progressed 被授予两个共同研究项目（约7200平方公里），其他的正在取得进展
- Early mover position, sweet spots captured
早期进入者 – 获得甜点
- Lofin-2 success / Lofin-2成功
- Strong production from Oseil field
来自Oseil油气田的良好产量
- ~3400 bopd (85 bopd net) 约每天3400桶油当量（每天85桶油当量，净值）
- Further development approval, increase up to ~4500 bopd (113 bopd net) planned 进一步开发批准，计划提高至约每天4500桶油当量（每天113桶油当量，净值）
- South Block A PSC new seismic firms up high impact gas condensate and low risk oil prospects
南区块A产量分成合同的新地震数据加强了影响大的天然气冷凝液和低风险原油前景区。
- Active new business program 活跃的新业务活动
- Prudent cash management 谨慎的现金管理



Seram (Non-Bula) PSC



Block continues to exceed expectations 区块继续超过预期



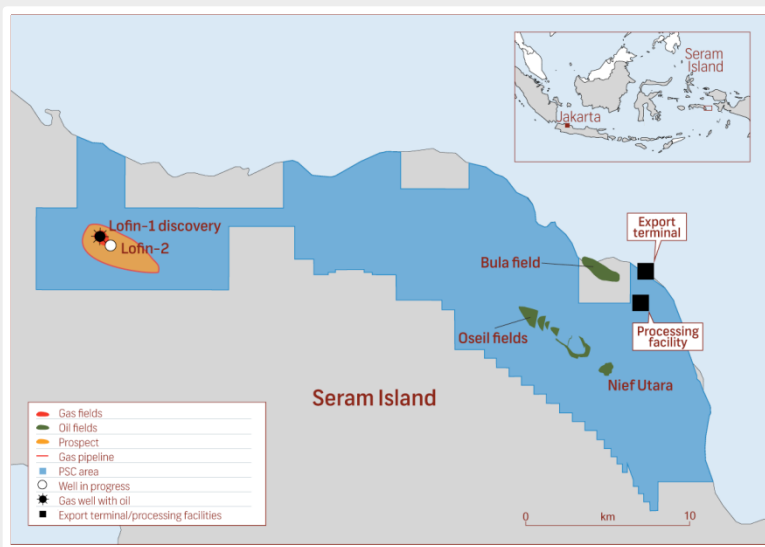
Seram PSC processing, storage facilities and marine export terminal

Seram PSC 加工、储存设施和海洋出口终端

Seram (Non-Bula) PSC Overview /Seram(Non-Bula)PSC概述

Recent results highly material for Lion 最近的结果对于Lion来说非常重要

- 2.5% interest - CITIC (operator), Kufpec and Gulf Petroleum as co-venturers /2.5%的权益 – CITIC (运营方) , Kufpec and Gulf Petroleum为合作方
- Annual net revenue of circa A\$2 million 年度净营收约为200万澳元
- Attractive fiscal terms/large sunk cost pool 诱人的财政政策/大型沉没成本池
- PSC expiry 2019, JV working on renewal PSC于2019年到期，合资企业正在致力于续期
- Exciting results on Lofin-2 appraisal well Lofin-2评估井获得振奋人心的结果
- Continuing positive production and development results for Oseil field Oseil油气田持续获得积极的生产和开发结果

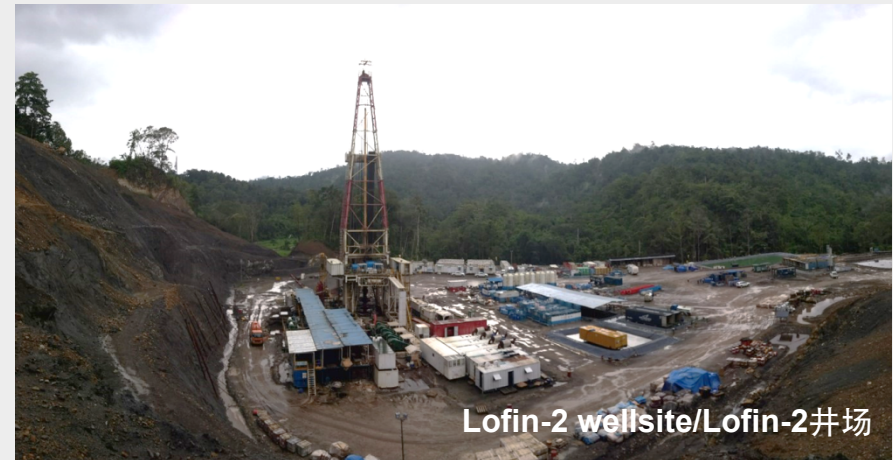
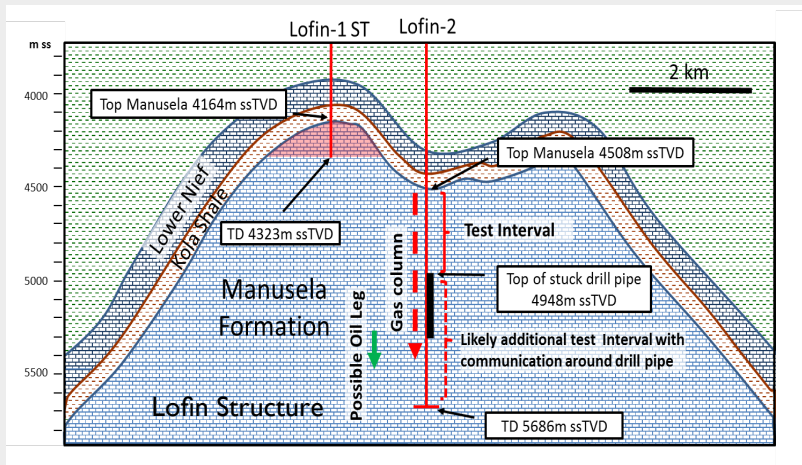


Lofin-2 appraisal well /Lofin-2评估井

Material gas discovery for Lion, ongoing evaluation

从印度尼西亚最深的陆上钻井获得非常振奋人心的结果

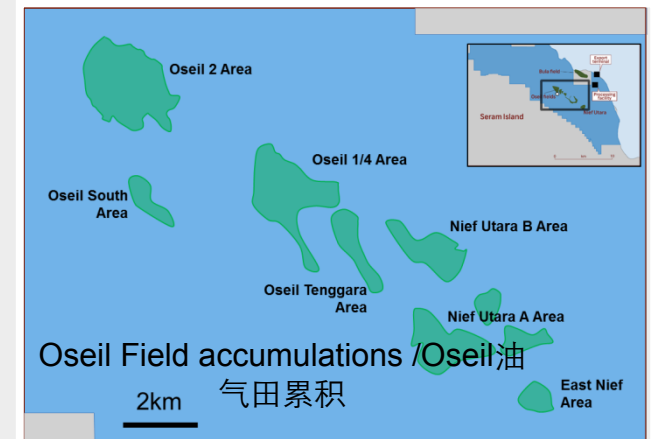
- Appraisal of Lofin discovery -15.7mmscfpd gas and 171 bpd of 36.1° API condensate
评估Lofin发现区 – 每天1570万百万立方英尺天然气和每天171桶API为36.1度的冷凝液
- Lofin-2 test of potential HC column extent in fractured Manusela limestone
Lofin-2测试潜在的碳氢化合物在断裂的Manusela地层石灰岩中的范围
- Reached total depth of 5,861m MD/ 5,686m ssTVD 达到了总深度5,861m MD/ 5,686m ssTVD
- Wireline pressure testing indicates at least 1106m gas column within Manusela limestone, with up to 1300m column possible in large Lofin feature
电缆式压力测试表明至少存在1106米气柱，可能包含油柱
- Gas test at up to 17.8 mmcfgd on 52/64” choke with 2250 psi flowing pressure (approx. 100 hours flow on 52/64” choke)
钻探管留在钻孔中的运营问题限制了裸井测试间隔至437米。



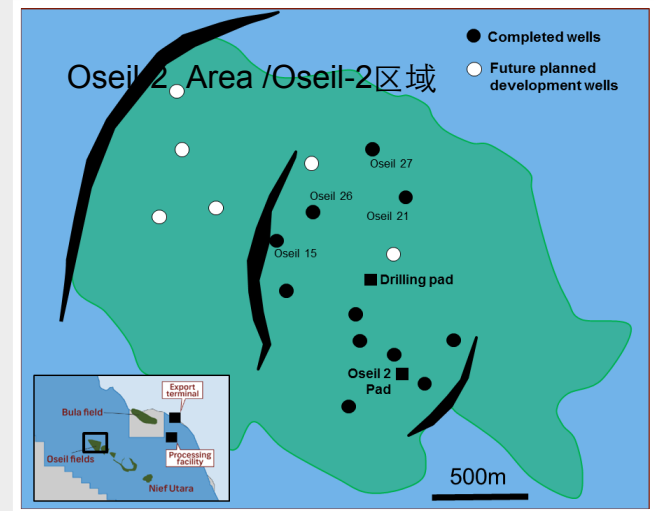
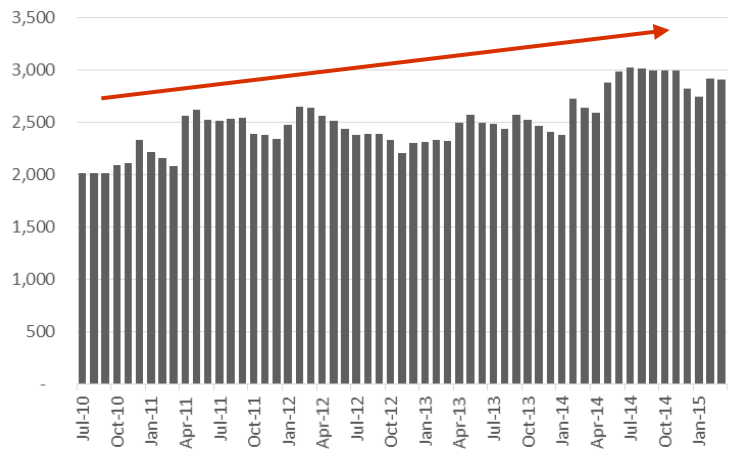
Oseil Field /Oseil油气田

Production and development drilling success 生产和开发钻探成功

- Gross production ~3,400 bopd 总产量约为3400桶
- 2014 Oseil-21 and -26 development wells currently producing over 1,100 bopd combined
2014 Oseil-21和26开发井目前总共每天生产1100桶以上原油。
- Oseil-27 completed May 2015, producing ~650bopd, accessing ~0.5 mmbbl
2015年完成的Oseil-27井，目前每天生产约650桶原油，获取约50万桶
- Phase 3 development plan approved, potential to increase production to ~4,500 bopd
已批准三期开发计划，有潜力将产量提高至约每天4500桶。



Oseil Field production since 2010 /2010年以来Oseil油气田产量

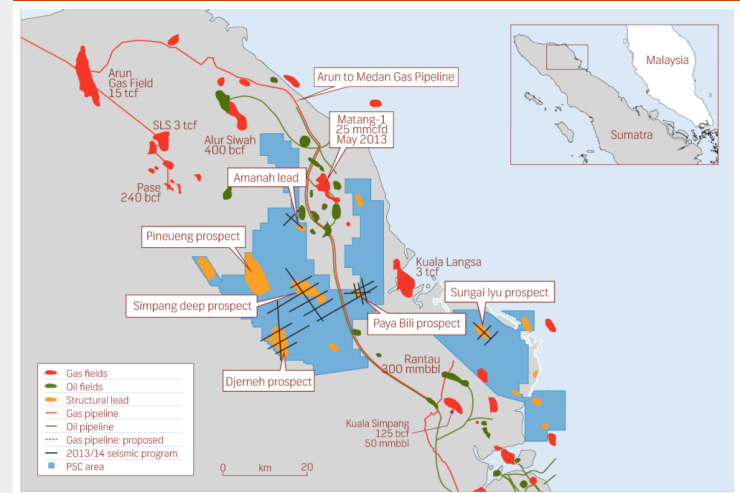


South Block A PSC (35%) 南区块A PSC(35%)

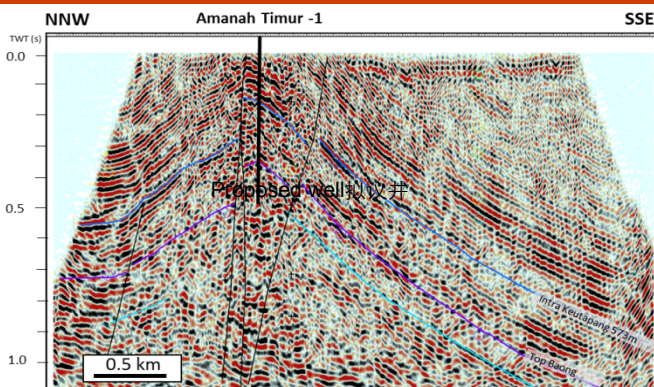
Heartland position in prolific basin 多产的盆地内的中心位置

- Exciting, underexplored block 激动人心的未开发区块 (1894km²)
- 2013 Matang-1 discovery in adjacent PSC 在邻近PSC 2013年的Matang-1发现区
- New pipeline through area 贯穿整个区域的新管道:
 - Recent Block A gas contract - US\$9.45 mmbtu
 - 最近的区块A天然气合同 – 每百万英热单位9.45美元
- 183 km seismic program complete 完成183千米地震测试活动:
 - Paya Bili Prospect - low risk, shallow oil
 - Paya Bili 前景区 – 低风险、浅层油
 - Djerneh Prospect - “company maker” gas/cond
 - Djerneh 前景区 – “打造成一家公司”天然气/冷凝液
- Priority rights for unconventional JSA/PSC 对非传统JSA/PSC有优先权

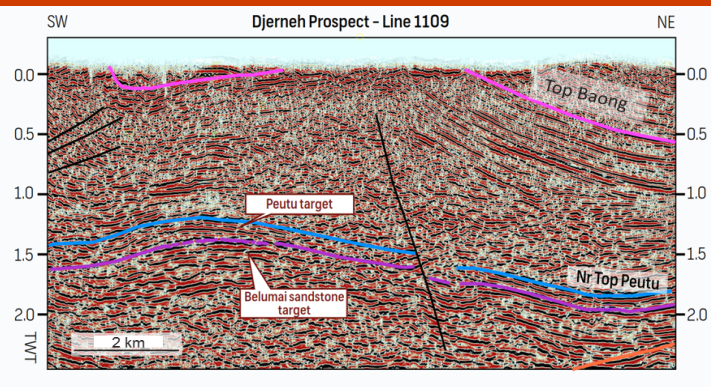
Map of South Block A PSC showing key prospects 显露主要前景区的南区块A PSC的地图



Paya Bili Prospect /Paya Bili 前景区



Djerneh Prospect



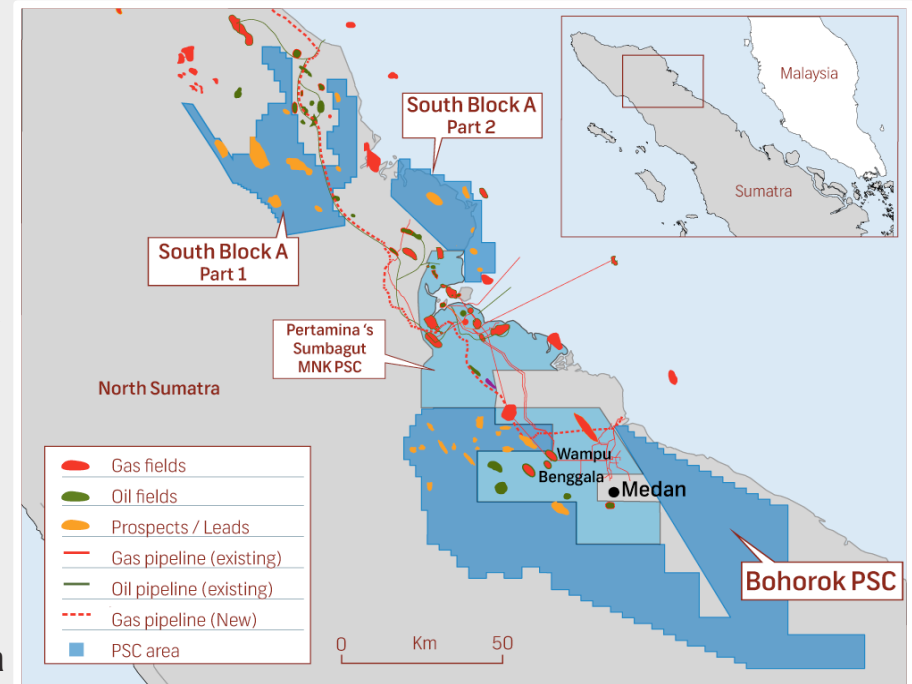
North Sumatran Unconventional

北苏门答腊非传统资源

February approval of 4684 km² Joint Study 二月份批准了4684平方千米的联合研究区域



- Lion 55% with partners of overlapping conventional Bohorok PSC (Bukit, NZOG, SBL) 45% /Lion持有55%权益，合作伙伴持有45%权益，合作伙伴拥有重叠的传统Bohorok PSC (Bukit, NZOG, SBL)
- Adjacent to PERTAMINA's unconv. Sumbagut MNK PSC (first unconv. PSC awarded in Indonesia) 临近PERTAMINA的非传统Sumbagut MNK PSC (印度尼西亚授予的第一个非传统PSC)
- Suitable geology: Key targets have properties analogous to successful US unconventional plays 适合的地质条件：主要靶区的特点与美国成功的非传统油气藏相似。
- Access to infrastructure and markets: Recent gas at a price of US\$9.45/mmBtu获得基础设施和市场：最近的天然气价格为每百万英热单位9.45美元。
- Attractive operational environment诱人的运营环境
- Multi-tcf / multi-100's mmbbl potential 几万亿立方英尺天然气/上亿桶原油的潜力



Early mover advantage has allowed Lion to stake claim over some of the most prospective parts of the North Sumatran Basins
早期进入的优势令Lion在北苏门答腊盆地中最有前景的一些地区标桩

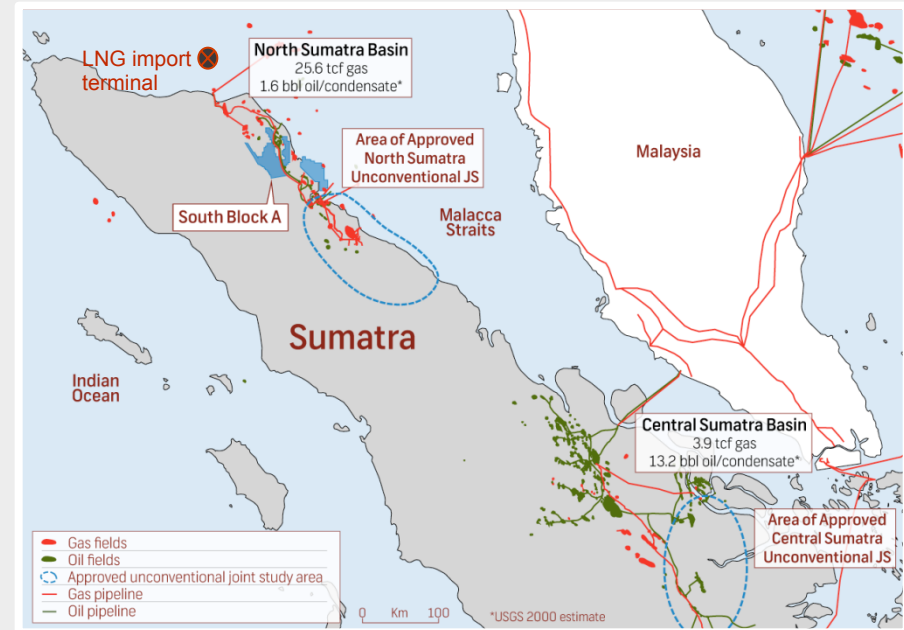
Central Sumatra Unconventional

中苏门答腊非传统能源

Unconventional JS in Bengkalis Graben area (2,478 km²)

在Bengkalis Graben区域 (2,478 km²) 的非传统能源的共同研究项目

- Lion 75% and operator of joint study, with conventional PSC holder at 25% /Lion持有75%权益，是共同研究项目的运营方，传统PSC持有者拥有25%权益
- Bengkalis Graben located in the east of the prolific Central Sumatra Basin, hosts major discoveries / Bengkalis Graben位于多产的中苏门答腊盆地东部，包含多个大型发现区
- Prospective source rocks at a suitable maturity and depositional setting to be attractive unconventional targets 有前景的生油岩，位于合适的成熟和沉积环境中，将成为诱人的非传统能源靶区
- Lion evaluation indicates significant shale gas/oil & tight gas/oil potential / Lion的评估表明有大量页岩气/油和致密气/油的潜力
- Additional Joint Study Application in Central Sumatra being progressed and actively reviewing new opportunities 在中苏门答腊正在推进更多的共同研究活动，也正在评估新的机会



Joint study process provides cost effective mechanism (~US\$300K) to gain priority rights for subsequent PSC gazettal over large areas
共同研究提供了有成本效益的机制 (~US\$300K)，以便获得在较大区域内的后续PSC的优先权

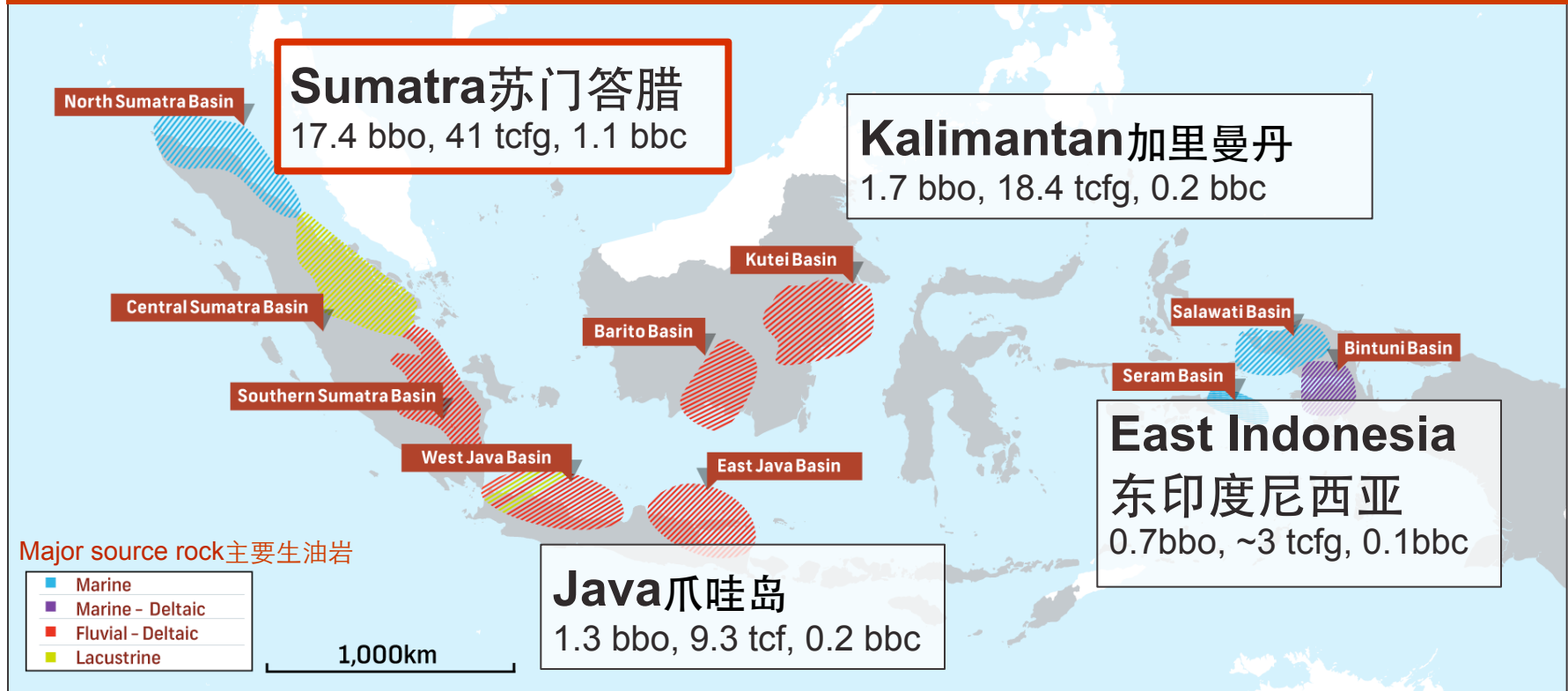
Indonesian World Class Oil/Gas Basins

印度尼西亚世界级的油气盆地

Sumatra is Indonesia's most established hydrocarbon province

苏门答腊是印度尼西亚最成熟的油气生产省份

Discovered hydrocarbons in Indonesian onshore provinces 在印度尼西亚陆上省份发现碳氢化合物



Source oil and gas reserves: IHSE (Onshore volumes only shown)

- Long history of oil and gas operations 油气运营的历史长
- Lion targeting Sumatran basins for linked conventional/unconventional strategy, 65% of onshore conventional reserves, gas market access & infrastructure / Lion 专注于苏门答腊盆地，结合传统/非传统能源的策略，65%的陆上传统能源储量、天然气市场和基础设施

Indonesia's Prolific Onshore Basin

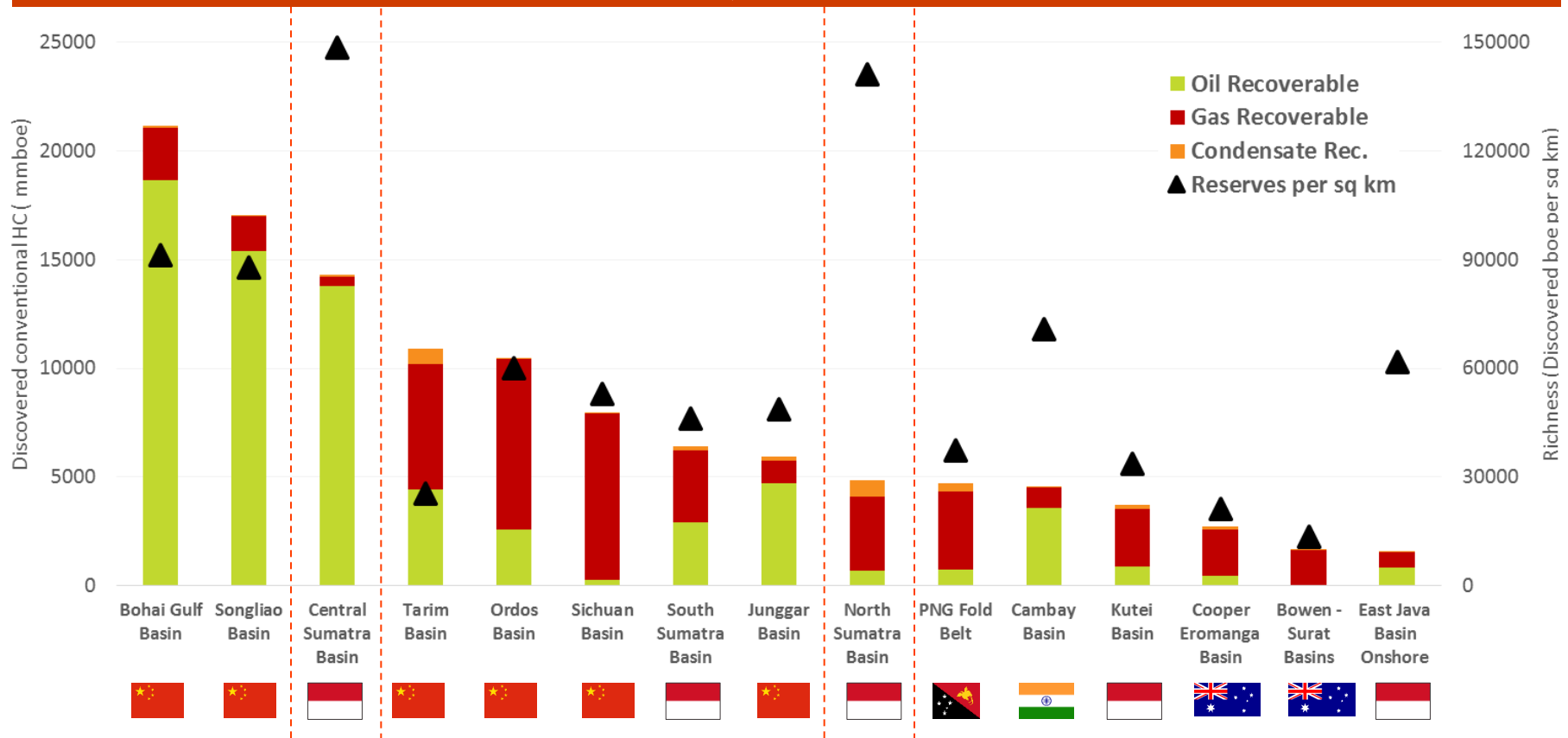
印度尼西亚多产的陆上盆地

5 basins in top 15 in region by discovered onshore conventional HC's

North & Central Sumatra highest hydrocarbon density (disc. HC's per km²)

以已发现陆上传统碳氢化合物作为比较基准，该地区最好的15个盆地中的5个盆地，北和中苏门答腊的碳氢化合物密度最高（每平方公里发现的碳氢化合物）

Asia-Pacific top15 onshore basins, ranked by discovered hydrocarbons
按照已发现碳氢化合物排名，亚太地区排名最高的15个陆上盆地



Source来源: IHSE, various

The unconventional acreage build 非传统能源土地的积累

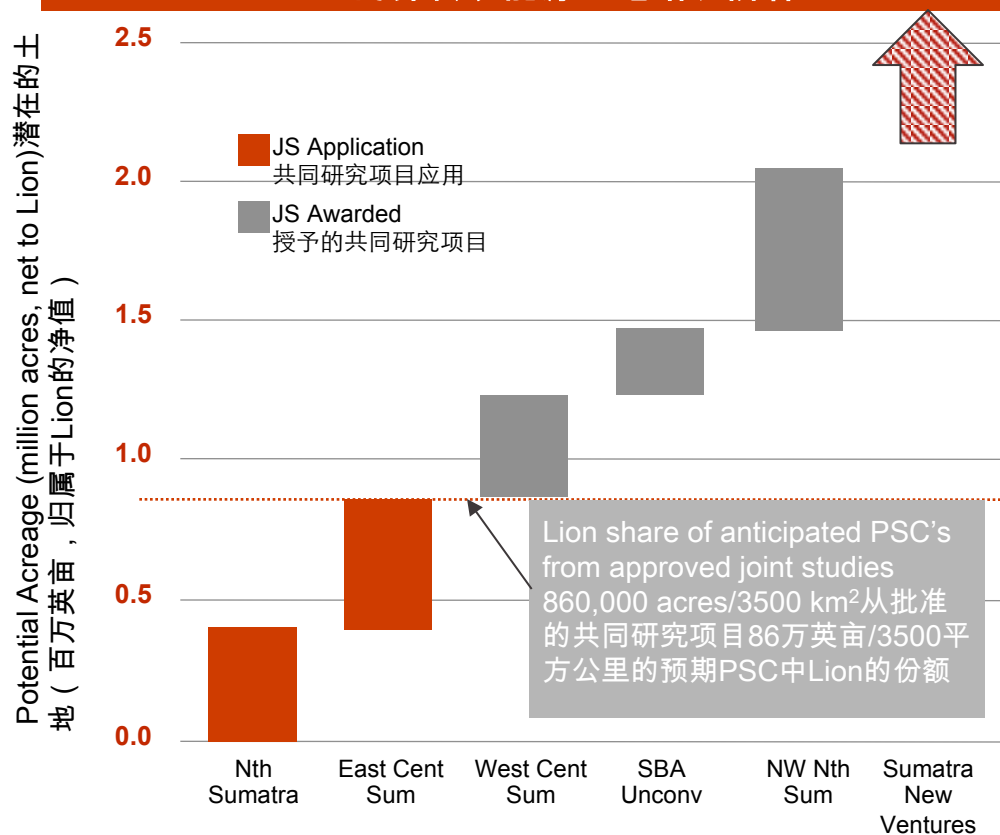
Targeting 2 million plus net acres in prolific Sumatran basins 多产的苏门答腊盆地内200万净英亩以上

Early days but assessments point to multi-tcf gas/multi-100's mmbbl oil upside

尚处于早期，但是评估表明有几万亿立方英尺天然气/几亿桶原油的潜力

Lion's unconventional acreage growth staircase

Lion的非传统能源土地增长阶梯



US unconventional examples 美国非传统能源案例

	Net acres 净英亩	Proved reserves (boe) 探明储量 (桶油当量)	Net production boe/d 净产量 桶油 当量/天
	2,660,000	2.47 billion /24.7 亿	640,000
	1,650,000	1.35 billion /13.5 亿	200,000
	780,000	~1.0 billion 约10亿	206,000
	570,000	83 million / 8300万	32,000

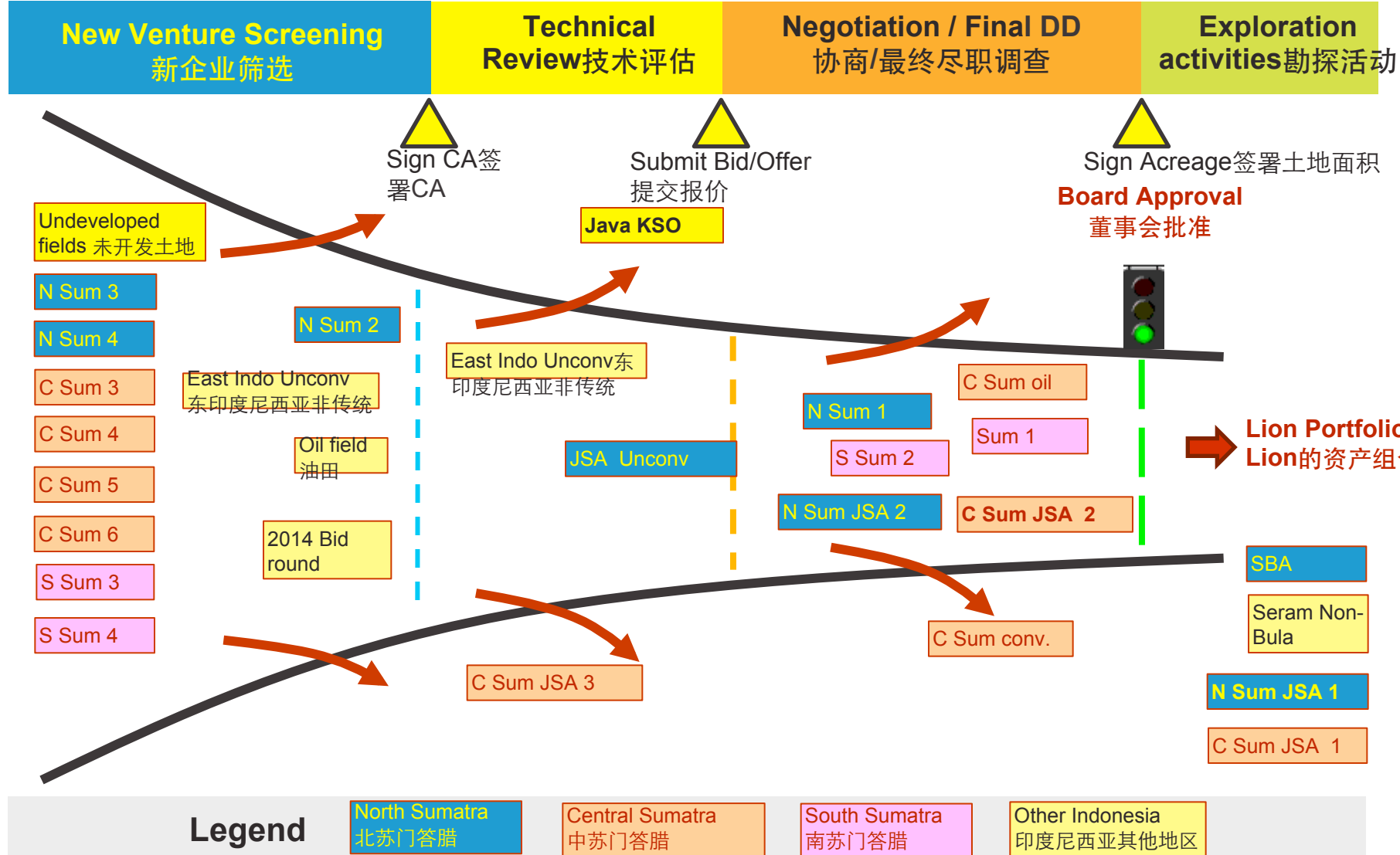
Source: Company websites 来源: 公司网站

Joint studies - cost effective process to secure large areas with material upside (cost approx. US\$2 to 3 dollars/per acre including study and signature bonus) 共同研究项目 - 成本效益过程，以获得有很大潜力的大面积土地 (成本约为每英亩2至3美元，包括研究和签约定金)

Lion Opportunity Funnel – New Business

/Lion机会 – 新业务

Active negotiation, near-mid term exploration & production in Sumatra 在苏门答腊活跃的谈判、近期和中期勘探与生产



Legend

图例

North Sumatra
北苏门答腊

Central Sumatra
中苏门答腊

South Sumatra
南苏门答腊

Other Indonesia
印度尼西亚其他地区

Milestones里程碑

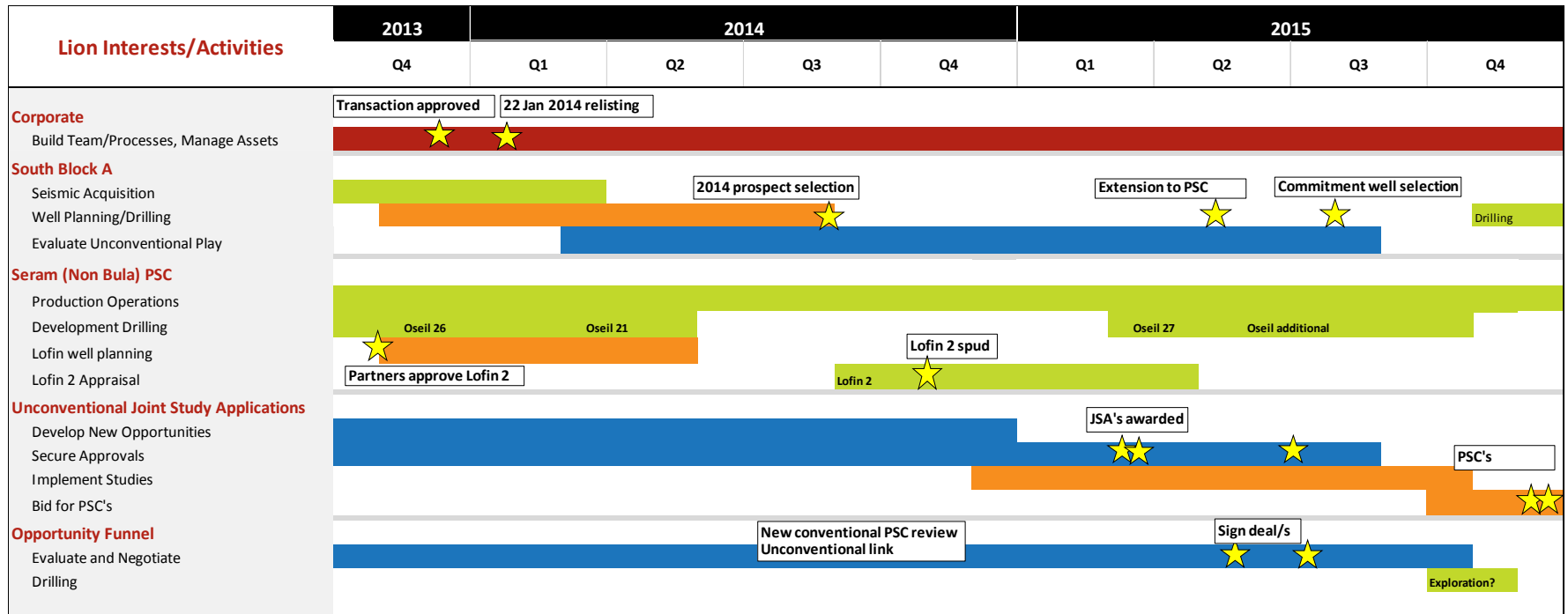


Active program - good news flow, base funded through 2015

活跃的活动 – 好消息不断，基础资金可以支撑我们运营至2015年底

Lion activity and key event timeline (4Q-2013 to end-2015)

Lion的活动和关键事件的时间表 (2013年第四季度至2015年末)



Legend

Code	Activity type
Red	Lion Corporate
Orange	Held Assets General Exploration
Green	Held Asset Field Activities (Drilling/Seismic)
Blue	Lion New Business Activities

Forecast Key Event /News flow ★

(Note: There is no guarantee that activities shown will occur. In addition, the timing of anticipated activities is indicative only. They are dependant on factors such as Government of Indonesia and Joint Venture approval, rig availability and unforeseen delays)

As of May 2015



Thank you 谢谢

For more information please contact 欲了解更多信息，请联系：

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