



Investor Update

A potential new Bula Bay oil play,
Seram Island, East Indonesia



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- 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;
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Prospective Resources

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 geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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 presentation are based on and fairly represent information and supporting documentation that has been prepared and/or compiled by Mr Kim Morrison, Exploration Manager of Lion Energy Limited. Mr Morrison holds a B.Sc. (Hons) in Geology and Geophysics from the University of Sydney and has over 35 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 presentation. 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.

Conversion from gas volume to barrels of oil equivalent (BOE) in this document is based a BOE conversion ratio of 6 mcf:1 bbl.

CAPITAL STRUCTURE

452M

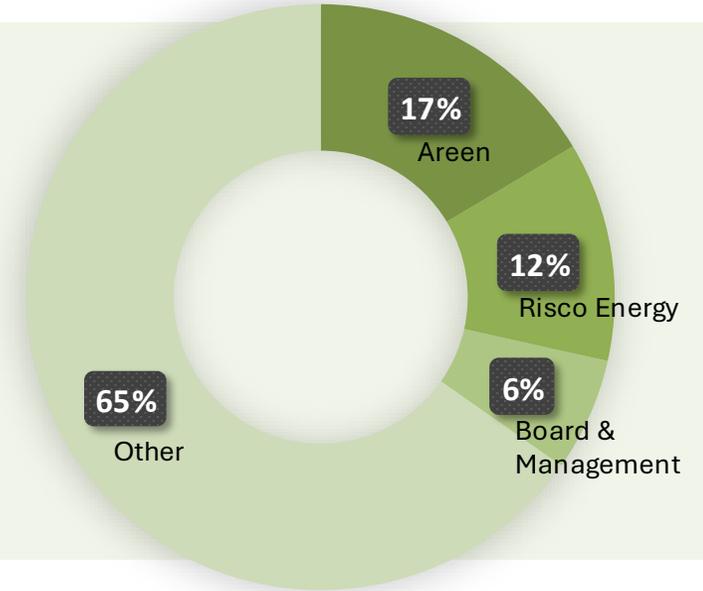
SHARES ON ISSUE
(at 2c/share)

\$8.1M

MARKET CAP

\$2.4M

CASH
(as at 30/09/25 plus cash received from JV)



Executive Directors



Tom Soulsby
Executive Chairman

30 years



Damien Servant
Executive Director

20 years



Non-Executive Directors

Russell Brimage
Zane Lewis
Chris Newton

Investment highlights

East Seram PSC

Lion is now fully funded for the 12 mmbbl¹ (P50) oil Bula Karang prospect in the highly prospective Bula Bay, Seram Basin, East Indonesia and will retain a 45% working interest post drilling.



First exploration well (Bula Karang -1)

The upcoming Bula Karang-1 well represents a major catalyst for growth and a key to unlocking the basin's resource potential.



High exposure to success

Lion retains a 45% working interest in the project, so upon success, retains high exposure to material volumes and cashflow that enables further exploration



Largely funded by partner

Lion's partner, Overseas Petroleum and Investment Corp (Opic), will fund 88% of the well's drilling costs (estimated at US\$6m), Lion has sufficient funding to contribute to 12% of well cost. Refer to ASX announcement dated 6 January 2026 for additional information



Highly prospective and world class fiscal terms

The company is targeting follow up high-impact exploration opportunities in a proven petroleum basin, with an attractive set of fiscal terms and operating regime.



Infrastructure in place, fast track to development

Despite the remote location, development infrastructure already in place will enable early commercial development at minimal cost.

¹Prospective Resource

Bula Karang 1 Funding deal

OPIC funding

OPIC to fund 88% of the Bula Karang well subject to a cap of US\$5.6 million (100% basis). Cost beyond US\$5.6 million to be funded 45%-55% by Lion-OPIC

Transfer

Lion to transfer 15% of its interest in the East Seram PSC to OPIC

Condition

Approval by the Government of Indonesia

Operatorship

Lion to remain operator, with OPIC entitled to request operatorship at any time so long as it has 50% or more of the PSC

Technical Expertise



Chris Newton

Non-Executive Director, Technical Consultant

- 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 with 25 years in SE Asia and 20 years in Indonesia
- Leading Lion's drilling oversight committee

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, adjacent to the Bula Karang prospect
- Key advisor for Bula Karang 1 well



Kim Morrison

Exploration Manager

- Geologist by background with over 35 years worldwide exploration and operations experience with Woodside, Shell, Marathon and recently small cap companies
- Hands on technical expertise with 15 years Indonesian experience
- Key executive driving Lion's seismic activities on Seram Island, and will oversee drilling activities

Steve Hall

Drilling Manager – Bula Karang 1 well

- 20 Years of experience as a Drilling Manager/Superintendent with Conrad, Cue Energy, Mubadala and Talisman
- Demonstrated operational excellence in multi-cultural environment with proven HSE leadership and management skills
- Extensive experience organizing start-ups in remote locations
- Team builder, team player



East Seram PSC

Location

Seram Island, Indonesia

Contract

The PSC has a fixed 30-year term from 2018 , divided into:

- Exploration Period: 6 years initially, now extended to 10 years
- Exploitation Period: 20 years begins once the first Plan of Development is approved by the Minister for Energy
- Partners to drill exploration well prior to July 2026

Proven Province

Proven basin with more than 40 mmbbl produced (Bula & Oseil fields). 1.5 tcf Lofin Gas Field.

Resource Potential

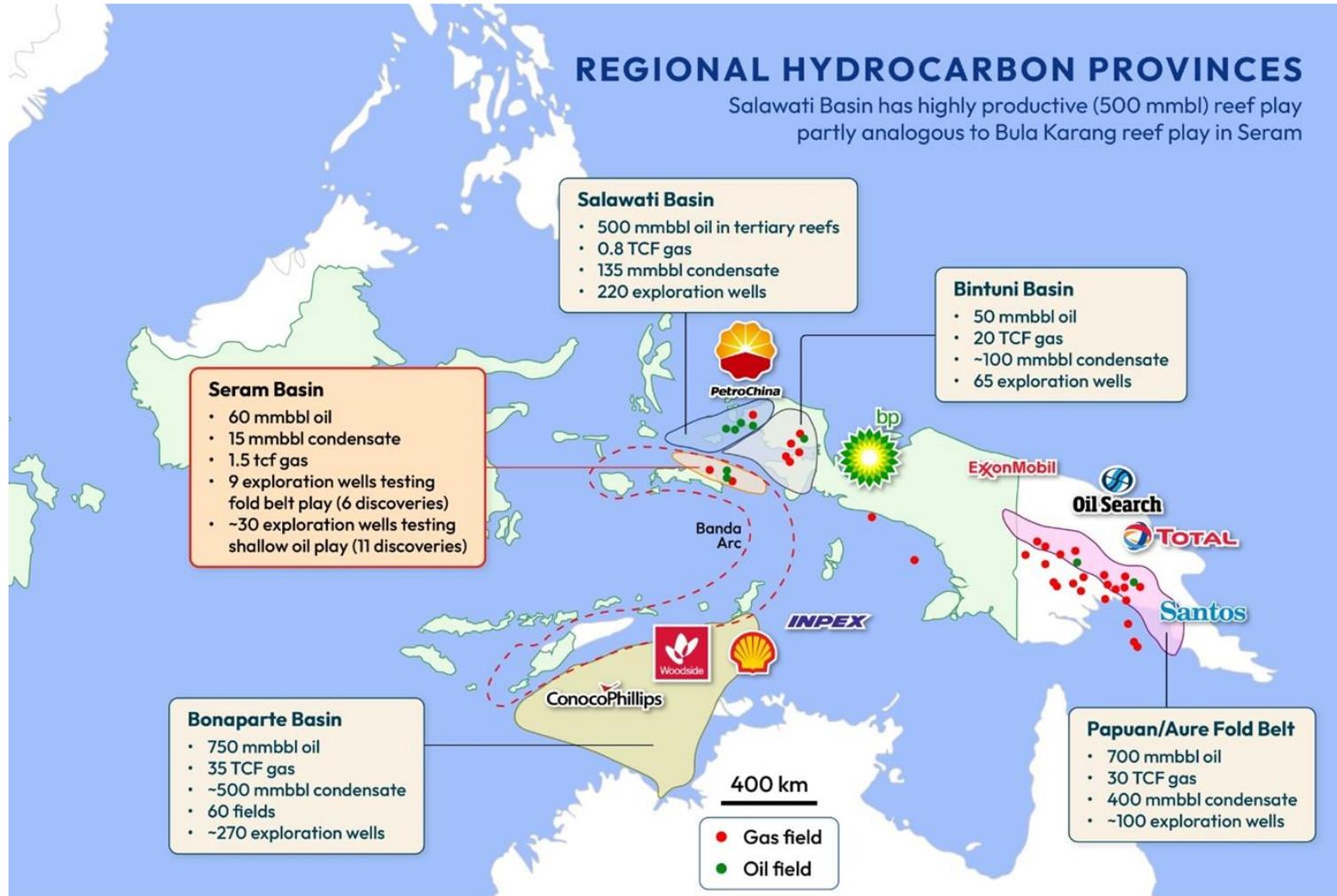
PSC contains multiple prospects across shallow & fold-belt plays totaling potential of over 1.5 billion boe's

Partner interests

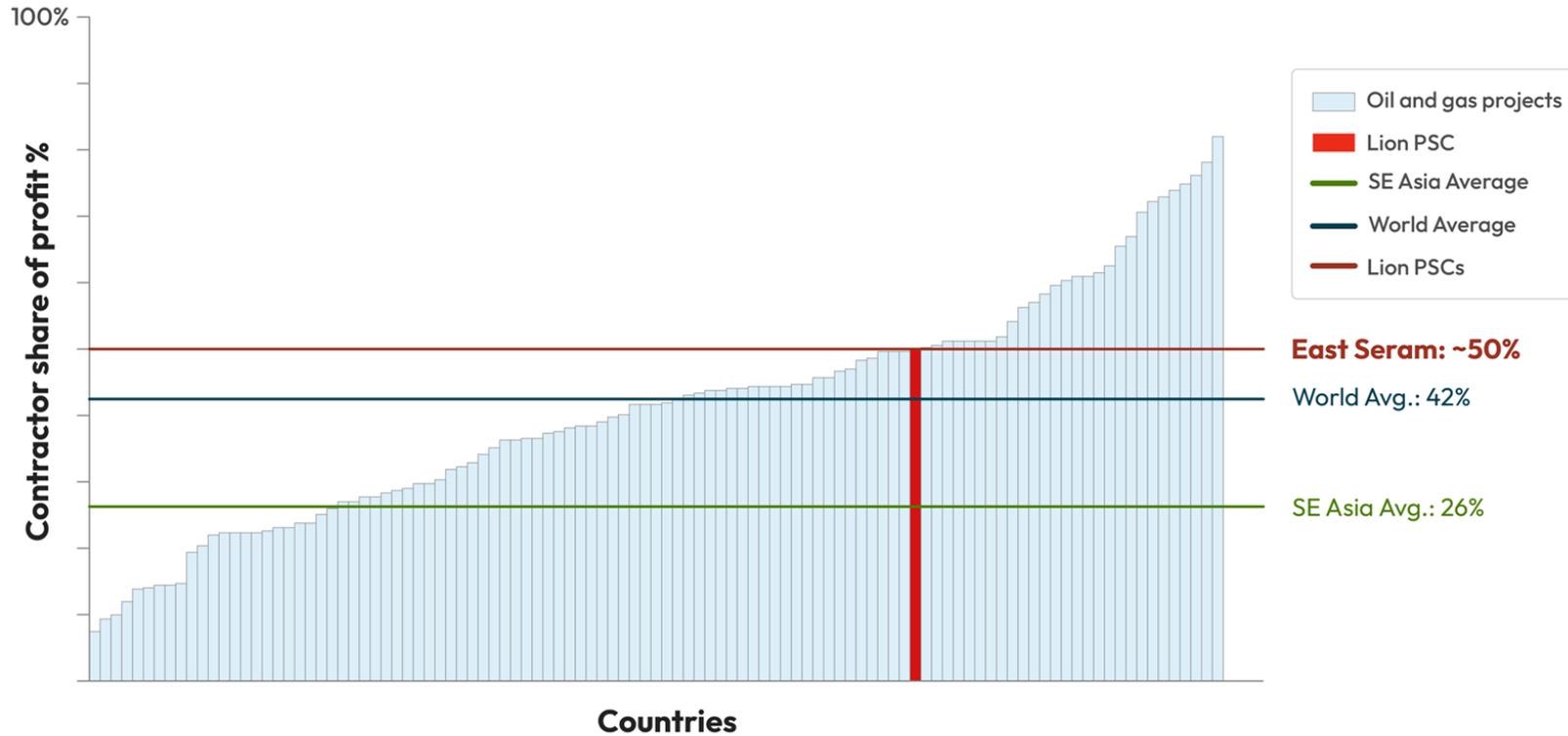
Lion 60% (operator), Opic 40% (current), moving to Lion 45% and Opic 55% post Bula Karang 1 exploration well



The Seram Basin is underexplored adjacent to major hydrocarbon provinces



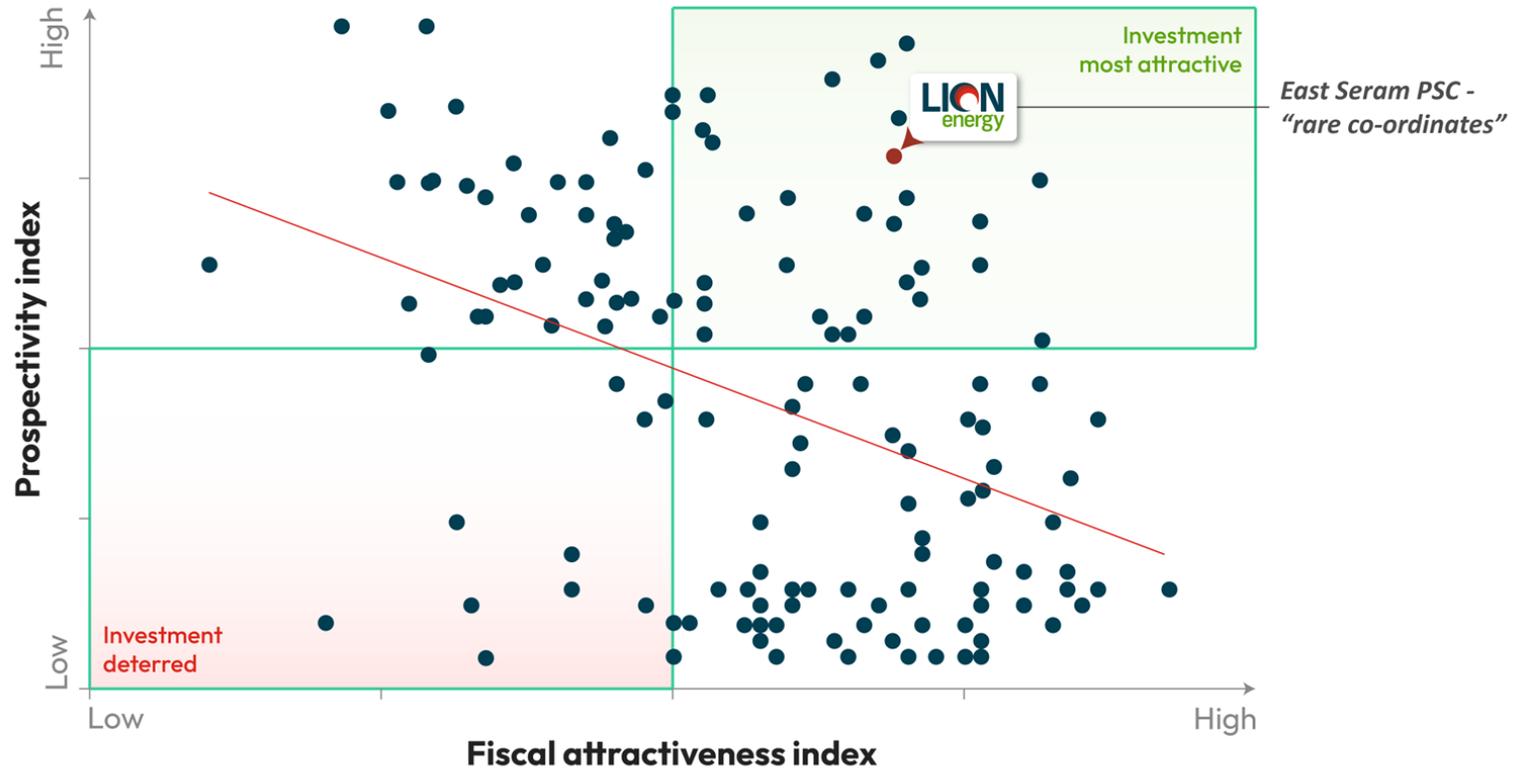
GLOBAL FISCAL BENCHMARKING



Adapted from: 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 up on management estimates drawing on experience from the Seram Non-Bula gross split PSC.

Rare co-ordinates of robust contractor take and high prospectivity

EXPLORATION INVESTMENT ATTRACTIVENESS



Adapted from: Wood Mackenzie Prospectivity vs Fiscal Attractiveness Index, March 2019

Strategic Sale of 2.5% interest in Seram (Non –Bula) PSC funds Bula Karang-1

Location

Seram Island, Indonesia

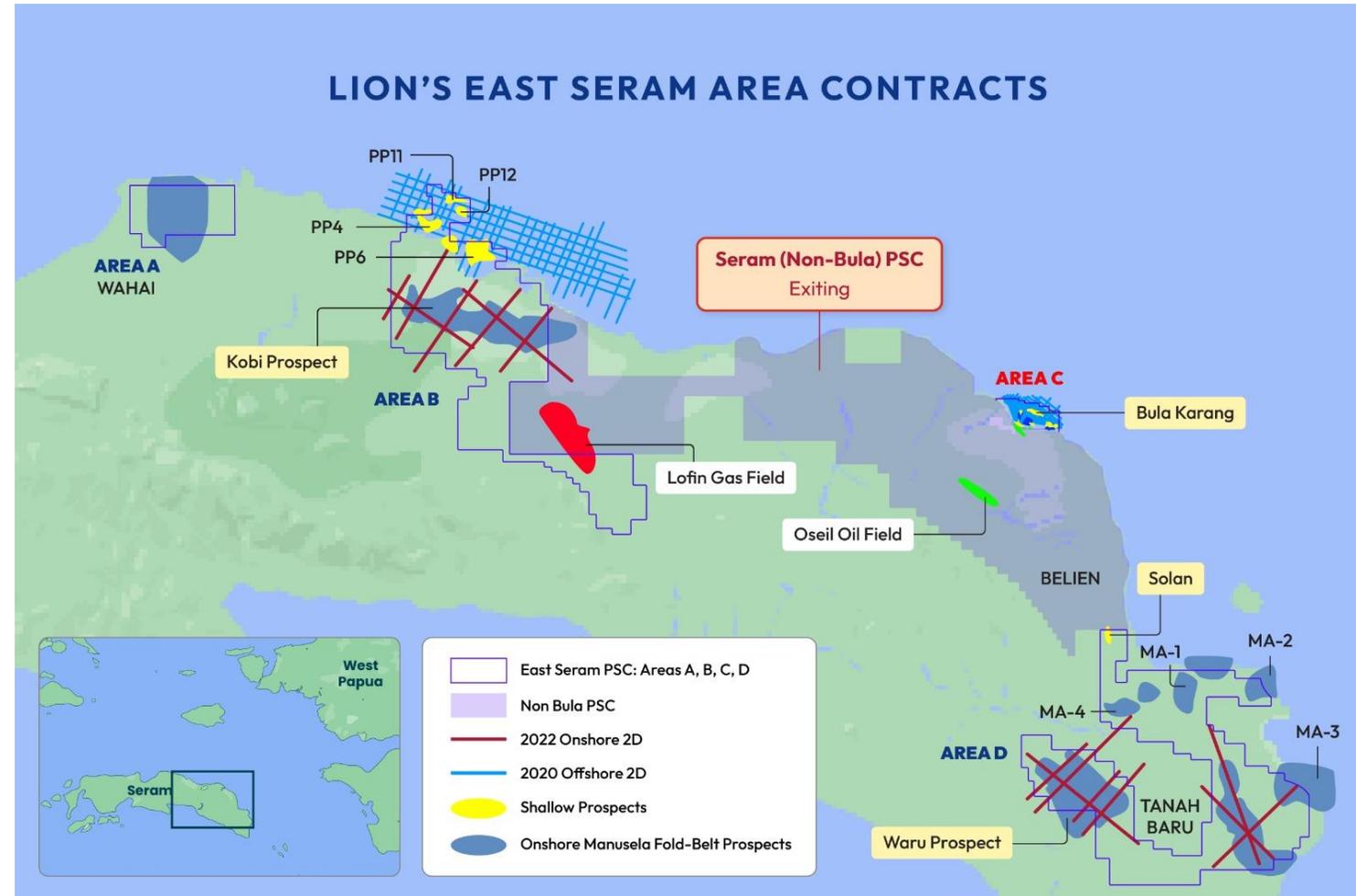
Contract issues

The PSC has a fixed 20-year term from 2019

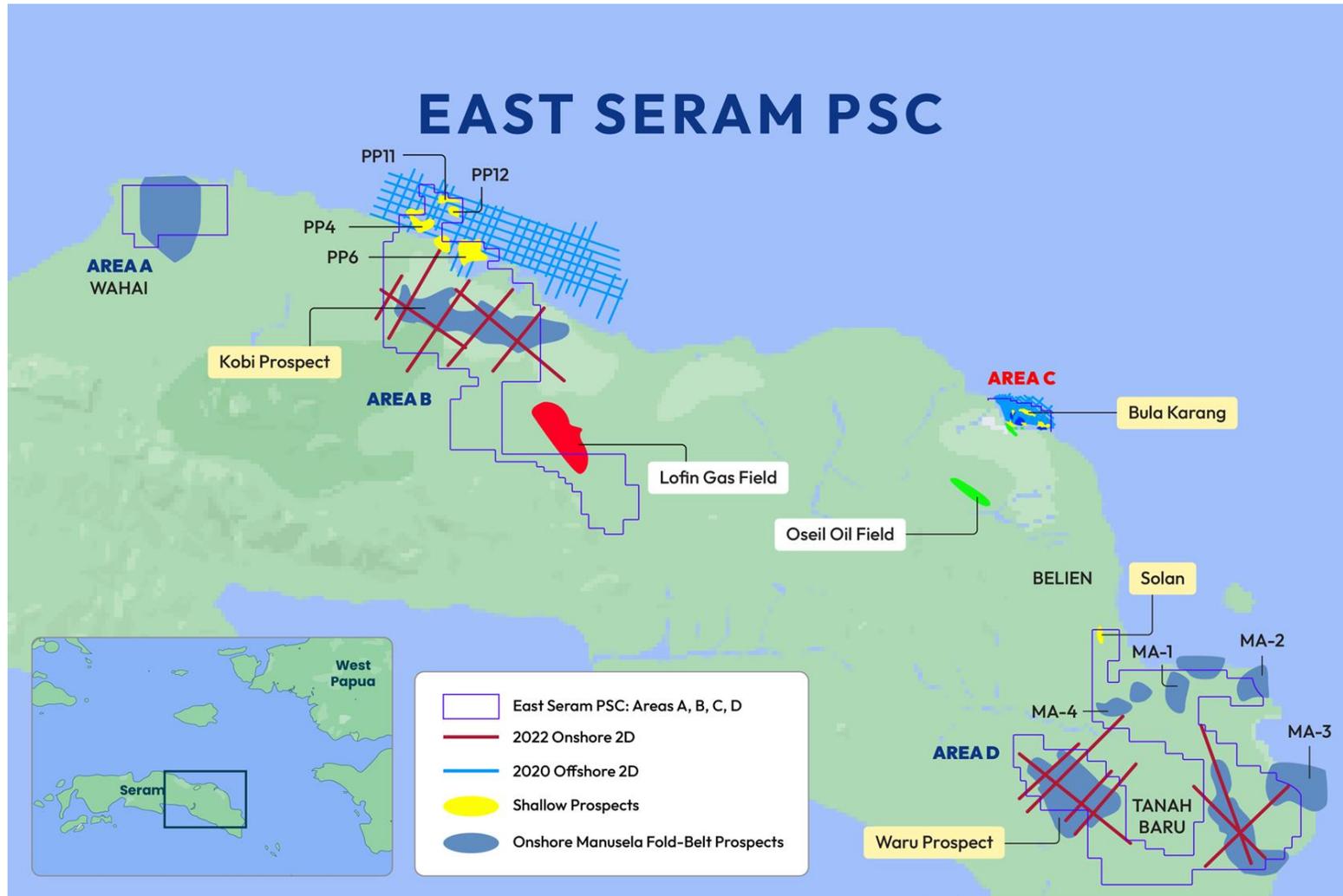
- Firm commitment still not met with major expenditure required
- Concern over future negative cashflow with declining production
- Immaterial 2.5% interest

Salient points

- Announced September 2025
- Lion sells 2.5% Seram Non-Bula PSC interest for US\$1.2m
- Divestment aligns with strategic portfolio review
- US\$600k deposit received; completion Q4 2025 pending Government approval
- Retains upside exposure via extension of Lofin Gas Field into East Seram PSC
- Funds redirected to East Seram exploration (Bula Karang) drilling
- Focus now on East Seram PSC Well



East Seram PSC area and high graded prospects



Progress

Since PSC signing (July 17, 2018) focused exploration effort has resulted in a world-class portfolio identified by 2020 offshore and 2022 onshore seismic campaigns.

High Graded Prospects

Prospect	Play	P50 Prospective Resource ¹ mmboe	Est. oil %	Chance of Success %	Drilling cost US\$m	Years to first production
Area A						
Wahai Deep	Fold Belt	298.5	63%	14%	25.0	4.0
Area B						
Kobi	Fold Belt	357.0	47%	36%	20.0	3.0
Area C						
Bula Karang	Shallow Carbonate	12.4	100%	38%	6.0	<1.0
Area D						
Waru	Fold Belt	283.7	81%	24%	20.0	4.0
Tanah Baru	Fold Belt	187.0	72%	29%	15.0	3.0

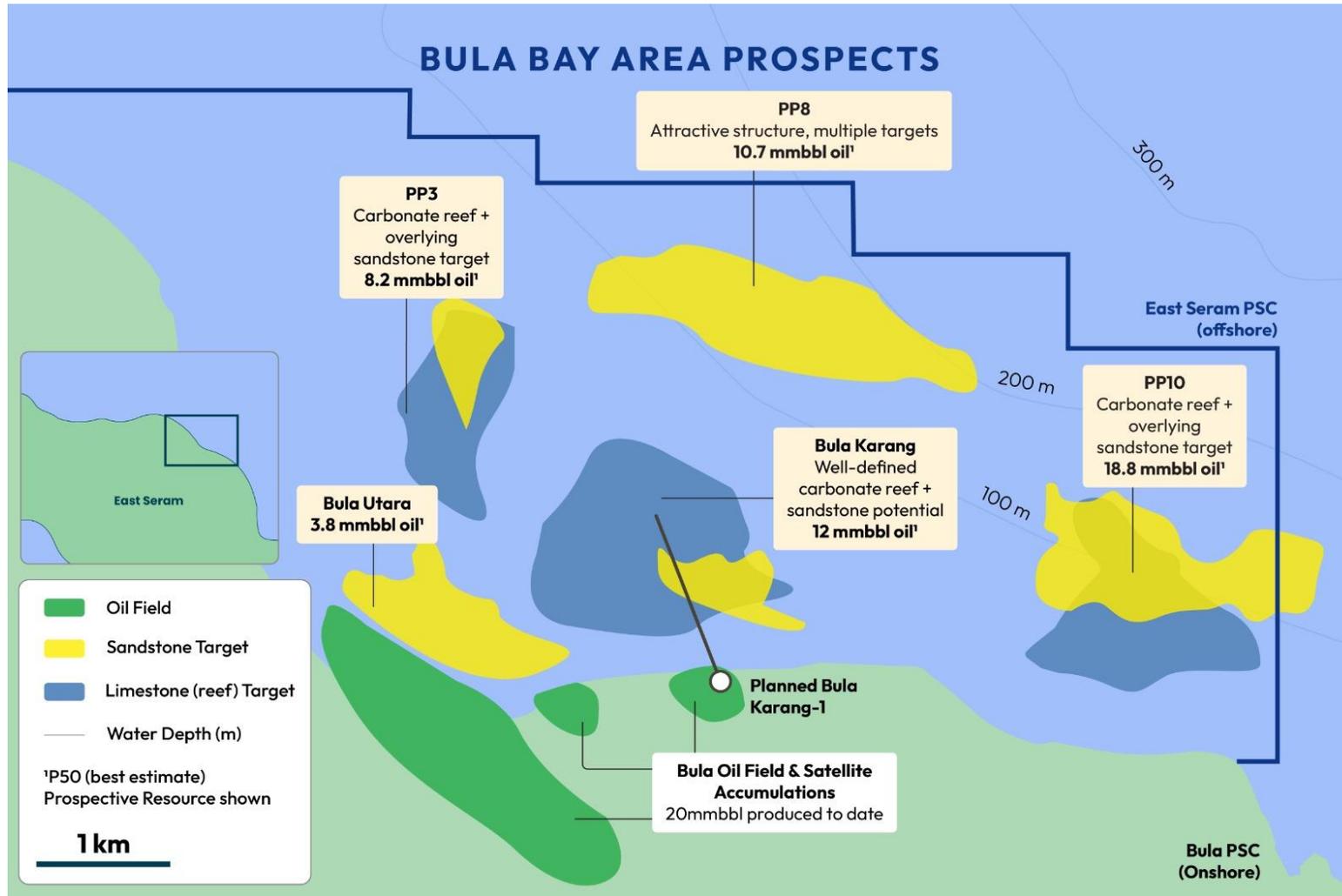
Refer to Appendix 1 of this documents for full details (Note: Bula Karang previously know as PP9 prospect)

Area C shallow oil is the focus, next steps

- Drilling approval, detailed well planning, permitting tenders (Q1 2026)
- Final planning, rig mobilization, drilling and well evaluation (Q2 2026)

¹Prospective Resources

Area C, Bula Karang prospect and potential follow up



Refer to Lion 2024 Annual Report for full details (Note: Bula Karang previously know as PP9 prospect)

Reef Potential

The prospect is a seismically defined carbonate reef buildup, a proven play in Indonesia

Optimized Drilling

Well planning confirms drilling a deviated well from shore, reduces costs by around USD 5 million. Potential for more opportunities like this (eg PP10, PP3)

Resource Expansion

Success at Bula Karang-1 could unlock over 30 mmbbl mid-case potential and open the door to additional opportunities

Compelling Metrics

On a P50 basis, the Bula Karang 1 prospective resource¹ is estimated at 12 mmbbl with upside to 30 mmbbl, with potential to produce around 6,500 bopd, and delivering highly attractive economics

¹Prospective Resources

Bula Karang prospect – infrastructure advantage



Capital savings

By drilling a deviated well from onshore, the prospect can be accessed at an estimated cost of only ~US\$6 million

Infrastructure advantage

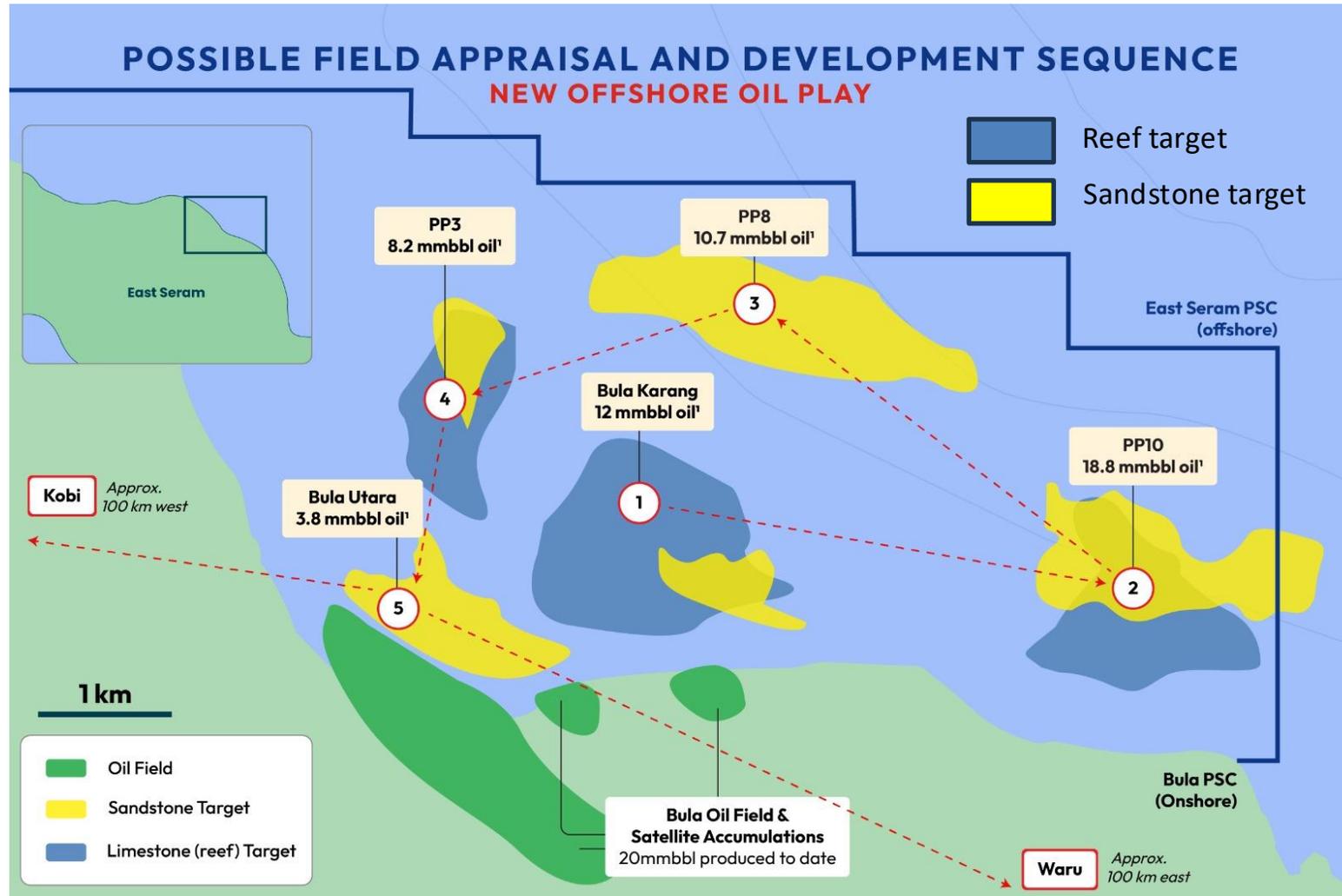
The prospect is near operating production facilities including processing facilities, multiple storage facilities, a water treatment center, diesel depot, substations, export jetty access and an old airstrip

Faster first Oil

By combining significant capital savings from onshore drilling with the advantage of nearby infrastructure, the project can substantially shorten its development timeline and commercialisation cost

¹Prospective Resources

Bula Karang success leads to a material Bula Bay development pathway

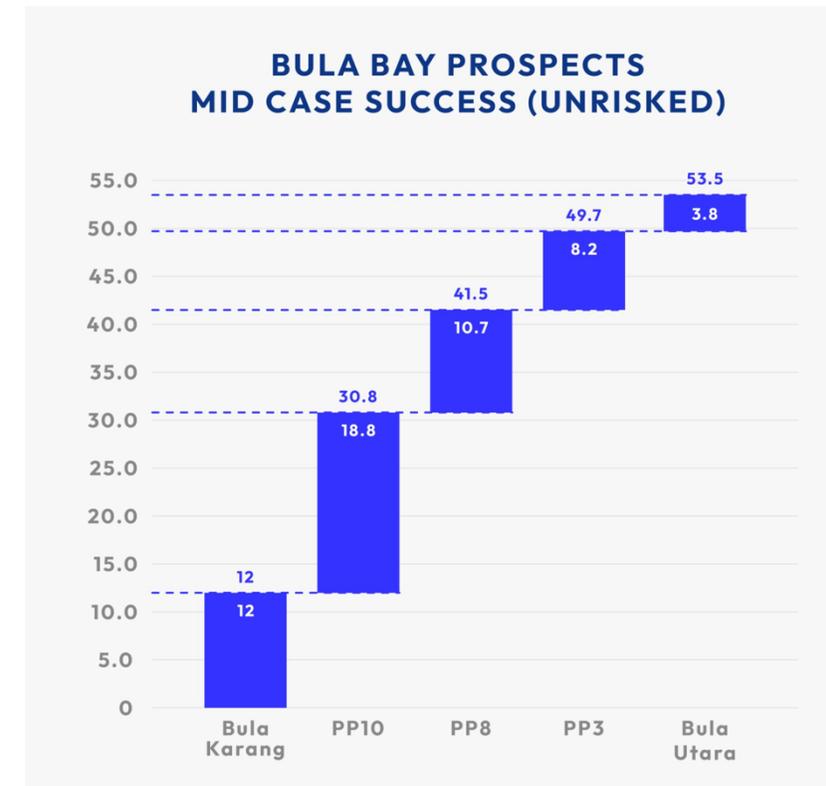


Refer to Lion 2024 Annual Report for full details (Note: Bula Karang previously know as PP9 prospect)

Transformational Upside

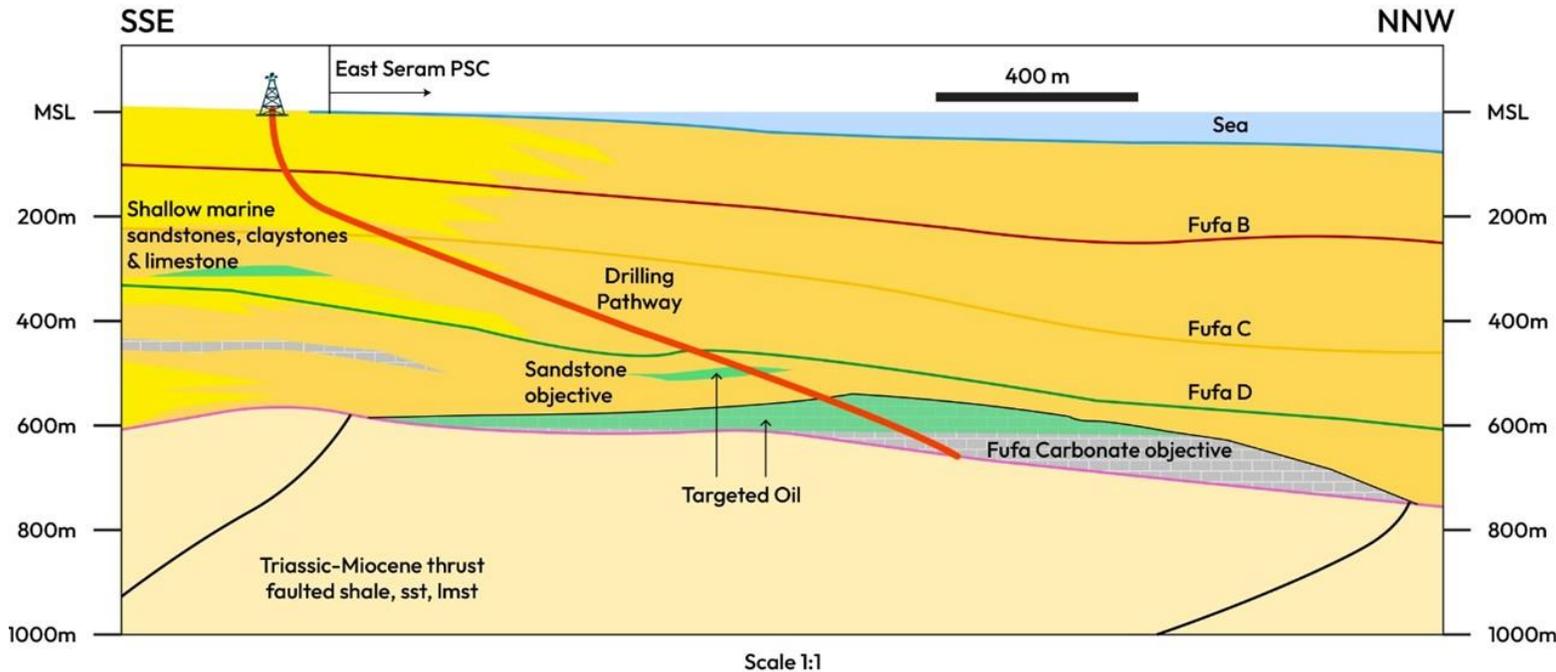
A successful outcome could unlock ~50 mmbbl potential in Bula Bay establishing a new offshore oil play leveraging existing infrastructure for rapid, low-cost commercialization.

Success would also enable drilling of world-class fold belt prospects Kobi and Waru



Bula Karang Prospect – expected stratigraphy and drilling plan

BULA KARANG PROSPECT



Exploration Targets

Drilling will progress through shallow marine sandstone reservoirs, continue into the Fufa Formation, test deeper turbidite sandstone targets, and ultimately evaluate potential oil-bearing reefal limestone.

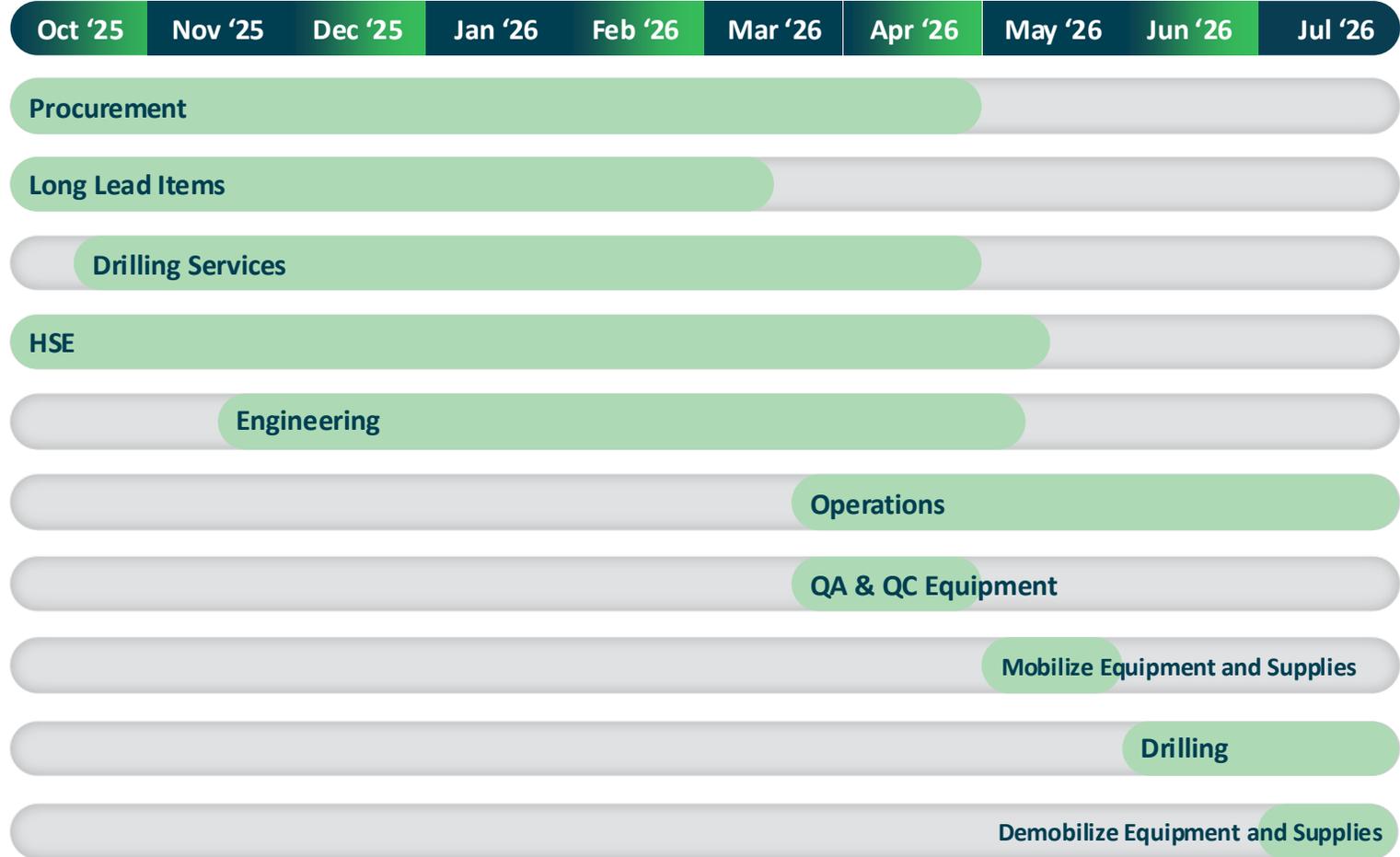
Onshore Advantage

By applying deviated drilling, wells can be drilled at an angle from an onshore location to reach offshore oil targets, eliminating the need for costly offshore platforms and thereby cutting overall project costs nearly in half.

Project Schedule – Current Status



Drilling Timeline



Procurement

Long Lead Items

Drilling Services

HSE

Engineering

Operations

QA & QC Equipment

Mobilize Equipment and Supplies

Drilling

Demobilize Equipment and Supplies

Key execution risks and mitigation strategy

Risks

Reservoir Quality



Uncertain limestone reservoir quality may limit recoverable volumes.

Flow Uncertainty



Oil flow rates may underperform, reducing commercial viability.

Geological Shape



Incomplete structural definition risks inaccurate resource sizing.

Seal Risk



Carbonate oil seal risk and onlapping sandstone may compromise containment.

Mitigants

Deviated well design maximises reservoir exposure and flow potential.



Well test and production design to maximise flow potential.



Detailed mapping and depth conversion ensure structural crest targeted.



Targeting secondary sandstone objectives to ensure possible migrated oil is tested.





Investment

Estimated well cost is ~**US\$ 6 million** in the success case, benefiting from onshore deviated drilling and infrastructure proximity.



Funding

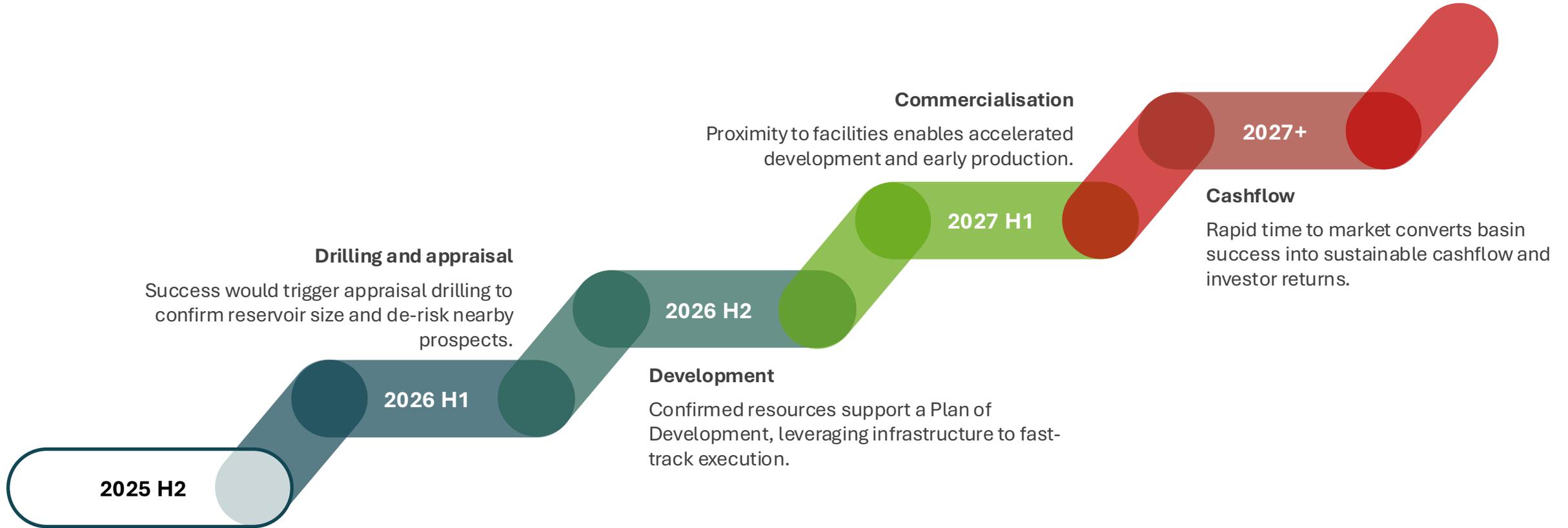
With **Opic funding 88%** of well costs, Lion is fully funded for its remaining share, ensuring strong exposure with minimal financial burden.



Upside

Lion's **45% working interest** provides meaningful equity exposure and ensures material upside in the event of exploration success.

Near-term share price catalysts



Exploration
Final well design, rig tendering, and approvals underway, with Bula Karang-1 as the first test case in this PSC.

Drilling and appraisal
Success would trigger appraisal drilling to confirm reservoir size and de-risk nearby prospects.

Development
Confirmed resources support a Plan of Development, leveraging infrastructure to fast-track execution.

Commercialisation
Proximity to facilities enables accelerated development and early production.

Cashflow
Rapid time to market converts basin success into sustainable cashflow and investor returns.

Why invest in Lion Energy now?





Thank you

Lion Energy is entering its most exciting phase in years. With low-risk exposure to a high-impact well, backed by partner funding, and the potential to unlock a multi-hundred-million-barrel province, the 2026 drilling program offers investors a unique opportunity for transformational growth.

Appendix 1 - East Seram PSC Prospective Resources



East Seram PSC Prospective Resources ¹ (as at 1 Oct 2025)	Play	100% (Gross)									
		Gas/Associated Gas Recoverable (Bcf)			Oil/Condensate Recoverable (MMbbl)			Combined (Mmboe)			Probability of Success
		Low P90	Best P50	High P10	Low P90	Best P50	High P10	Low P90	Best P50	High P10	Total POS
<i>East Seram PSC (Current Lion WI 60%/WI post Bula Karang 45%)</i>											
Kobi	Manusela	297.6	1066.0	3060.0	48.5	179.3	537.2	98.1	357.0	1047.2	36%
Waru	Manusela	97.1	304.7	849.0	73.0	232.9	624.8	89.1	283.7	766.3	24%
Tanah Baru	Manusela	57.8	292.2	1086.0	25.9	138.3	498.0	35.5	187.0	679.0	29%
Wahai Deep	Manusela	177.6	623.5	1800.0	52.6	194.6	596.4	82.2	298.5	896.4	14%
Lofin Extension ²	Manusela	69.2	154.4	291.7	0.9	2.0	3.9	12.4	27.7	52.5	77%
MA 2	Manusela	51.5	125.7	283.0	16.9	45.9	111.5	25.5	66.9	158.7	18%
MA 8	Manusela	75.0	161.5	336.7	15.4	38.4	89.9	27.9	65.3	146.0	21%
MA 4	Manusela	28.5	92.0	284.7	0.9	6.1	29.3	5.7	21.4	76.7	20%
MA 3	Manusela	18.1	40.3	87.5	4.6	11.7	28.5	7.6	18.4	43.1	19%
MA 1	Manusela	4.8	9.8	18.4	0.9	2.2	4.9	1.7	3.8	7.9	20%
PP6	Plio-Pleistocene	15.1	40.5	108.6	16.6	48.6	140.6	19.1	55.3	158.7	32%
PP4	Plio-Pleistocene	0.0	0.1	0.2	15.2	31.9	63.7	15.2	31.9	63.7	29%
PP10	Plio-Pleistocene	0.9	2.1	4.5	8.5	18.9	42.1	8.7	19.2	42.8	36%
PP11	Plio-Pleistocene	7.3	17.1	41.1	5.2	13.1	33.4	6.4	16.0	40.3	32%
Bula Karang (Ex-PP9) Carbonate reef objective	Plio-Pleistocene	1.2	3.6	9.2	4.0	11.8	30.5	4.2	12.4	32.0	38%
PP4 SE	Plio-Pleistocene	0.0	0.0	0.0	5.9	13.4	30.0	5.9	13.4	30.0	19%
PP10 S (lead)	Plio-Pleistocene	2.0	3.4	6.5	5.3	10.8	21.3	5.7	11.4	22.3	29%
PP8	Plio-Pleistocene	2.0	3.5	7.1	5.3	10.8	22.0	5.6	11.4	23.1	45%
PP3	Plio-Pleistocene	0.2	0.2	0.5	4.3	8.2	15.8	4.3	8.3	15.8	34%
PP12	Plio-Pleistocene	3.9	9.1	19.9	2.7	6.8	16.2	3.3	8.3	19.5	32%
Offshore Bula Extension	Plio-Pleistocene	0.0	0.0	0.0	2.0	3.8	7.1	2.0	3.8	7.1	52%
Solan	Plio-Pleistocene	0.7	1.5	3.6	1.5	3.6	8.7	1.6	3.8	9.3	32%
East Seram Prospective Resource (Total, unrisks)³		911.8	2955.2	8308.1	320.5	1045.8	2988.3	472.5	1538.3	4373.0	

Notes:

- 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 geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.
- Lofin Field Extension potential in East Seram PC potential currently assigned as prospective resource rather than contingent resource pending further analysis.
- 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.