ASX Announcement

12 November 2026



Lion Energy Investor Briefing Webinar

Lion Energy Limited (ASX: LIO) ("Lion" or the "Company") is pleased to advise shareholders and investors that the Company will be conducting a live investor briefing. Executive Chairman, Tom Soulsby and Exploration Manager Kim Morrison will be providing an investor update regarding the drilling of high impact Bula Karang-1 oil exploration well in the East Seram PSC. The Bula Karang-1 well targets a gross 12 million barrel (P50) unrisked prospective oil resource[1] in the primary carbonate objective, which carries an estimated 38% chance of success, spudded on 10 November 2026 and is expected to reach target depth in the coming weeks. Lion retains a 45% interest in the East Seram PSC while funding 12% of the Bula Karang-1 well costs.

The briefing will be followed by an interactive Q&A session.

The Company invites shareholders, investors and media to participate in this online event by registering via the link below:

REGISTRATION LINK: **https://bit.ly/3XfNJh4**
DATE: Monday, 16 November 2026
TIME: 09.00 am (AWST) / 12.00 pm (AEDT)
DURATION: ~ 30mins

Participants are encouraged to send questions in advance via the registration link.

A link to the replay of the webinar will be posted on Lion's social media as soon as it is available for those unable to attend the webinar.

-ENDS-

[1]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.

This announcement has been authorised for release by the executive chairman of Lion Energy Limited.

Contact

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Glossary

bbl: barrels
bcf: billion cubic feet
bopd: barrels oil per day
BOP: blow out preventer
DST: Drill stem test
FTP: first tranche petroleum
JV: joint venture
KB: Kelly bushing
MD: Measured depth
mmbbl: million barrels
mmboe: million barrels oil equivalent
mss: metres subsea
PSC: Production Sharing Contract
psi: pounds per square inch
tcf: trillion cubic feet
Sq.km: square kilometres
ss TVD: sub-sea true vertical depth
TD: total depth

Qualified petroleum reserves and resources evaluator requirements

In accordance with ASX Listing Rule 5.43 the Company confirms that references to petroleum reserves, contingent resources and prospective resources have previously been announced (7/9/2018, 10/9/2018, 04/03/2019, 13/04/2021 and 16/06/2021). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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