ASX Announcement

16 November 2026



Bula Karang-1 Update #7 – Drilling continues on schedule

Lion Energy Limited (ASX: LIO) ("Lion" or the "Company") advises that as of 8am AWST, the Bula Karang-1 exploration well is at a depth of 1300 ft MD/ 1199ft TVD in 12 ¼" hole. Current operations are pulling out of the hole to pick up the rotary steerable assembly as per program.

Elevated gas up to 75 units (over a background of 15-20 units) and interpreted overall weak oil shows were encountered from a sandstone section from 1200 – 1240 ft MD / 1121 – 1152ft TVD in a Fufa Formation sandstone reservoir which is interpreted as a possible offshore extension of the Bula Air field. This field, discovered by AGL in 1989, produced approximately 550,000 bbl from 17 wells in the period from 1989 to early 2000's when the field was shut-in due to reservoir depletion and low production. The evaluation of the significance of the shows in Bula Karang-1 is ongoing including analysis of logging while drilling resistivity data.

The next steps with Bula Karang-1 are to continue to drill to 12 ¼" hole section total depth of approximately 2500 ft MD where 9 5/8" casing will be set at ~2500ft. The well will then drill to evaluate potential secondary sandstone objectives before entering the top of the primary objective Lower Fufa Carbonate target expected at approximately 4524 ftMD/1818 ftssTVD. 7" liner will then be set before drilling and evaluating the main reseservoir target expected in Late November/early December. Please refer to our Press Release of 9 November for further details of the Bula Karang-1 drilling and evaluation plan.

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This announcement has been authorised for release by the Executive Chairman of Lion Energy Ltd.

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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
TVD: 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.

[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.