



LION

ENERGY LIMITED

ABN 51 000 753 640



Company Profile

Growth Strategy

The Directors of Lion Energy firmly believe that the sound and effective way to promote the Company's growth is to increase its oil and gas reserves through acquisition of low risk exploration and development opportunities.

This policy is applied with conservative vision to generate upside potential and achieve the most efficient use of the Company's capabilities and cash resources.

The Company is focused on South East Asia on account that the management team has thorough and diversified experience in this region and is able to apply knowledge and skills to acquisition and efficient operation in order to maximise returns on investment.

Lion Energy is actively sourcing new opportunities and applying managed risk assessment to identify suitable future investments by:

- Utilising professional skills to thoroughly research opportunities and thereby quantify risk and reward - an approach that enables good investment opportunities to be easily recognised
- Partnering with competent operators capable of meeting the criteria of considerable depth in financial reserves, as well as science and engineering best practices.

This approach enables Lion Energy to generate income from oil and gas reserves - which are often in remote or hostile environments - while leaving the risks and financial commitments of operating the venture to an outside partner.

BOARD

RUSSELL BRIMAGE Chairman

Mr Brimage has in excess of 30 years experience in the upstream oil and gas industry. He was a founding Director of Oilserv Australia, a company providing drilling, well testing and production services; Chief Executive of Western Resources NL; and General Manager of a Western Australian gas field operator.

PAUL GARNER Director

Mr Garner is experienced in the management and restructuring of listed companies, and capital raising. He has proven abilities in promoting resource companies through sourcing projects and recruiting professionals with appropriate geological, technical and management expertise. He also has extensive experience in international trade and over 30 years experience in the property and equities market.

MANAGEMENT

JACK TOBY Company Secretary, Chief Financial Officer

Mr Toby has held senior management positions in a variety of public companies in a range of industries. He has been a Company Secretary and Chief Financial Officer of listed public companies for over 20 years, and has gained considerable experience in the consolidation, growth and remodelling of public companies.



Current Projects

Lion Energy Ltd participates in exploration and production in the upstream oil and gas sector.

The Company's primary asset is a strategic interest in a Production Sharing Contract in the Seram (Non Bula) block on the island of Seram in Eastern Indonesia.

The block contains the Oseil Oilfield currently producing at in excess of 5,000 BOPD.

Lion Energy Ltd is currently engaged in a capital raising that will enable it to participate in exploration and production of shallow well projects in the Gulf of Mexico.

Lion Energy Limited, through its wholly owned subsidiary Lion Petroleum Seram Limited holds a 2.5% strategic equity interest in the Seram (Non Bula) Block Production Sharing Contract ("Seram PSC"). The block is located in Eastern Indonesia.

In 1993, the Seram PSC joint venture made a significant oil discovery with the Oseil-1 wildcat. Located at the eastern end of a structural closure, the 3,475 metre well tested oil from two zones in the thick Jurassic Manusela limestone at a combined rate of 6,000 BOPD, limited by pump capacity. The discovery is 23km inland from the Bula township.

The development of the Oseil oilfield has included:

- The completion of the original wells Oseil-1, Oseil-2 & Oseil-4. These wells commenced production, through a temporary processing facility, in December 2002.
- The design, construction and commissioning of an oil gathering, processing and shipping facility. This was commenced in 2000 and commissioned in October 2003. Oil from the wells flows to a Field Processing Facility, where oil, water and gas are separated and measured.
- Drilling of development wells, including Oseil Tenggara-1 well which was completed as a producing well.

Current Gross Reserve estimates range from 40 to 73 million barrels of oil.

Prospects and Leads can be summarised as:

Number of Prospects: 10 Resource IP: 2,293 MMBO Resource RR: 1,411 MMBO

Number of Leads: 9 Resource IP: 243 MMBO Resource RR: 150 MMBO



GLOSSARY

MMBO	Million barrels of Oil
MMstb	Millions of standard barrels
Sq.km.	Square kilometers
IP	In Place
RR	Recoverable Resource

Corporate Directory

DIRECTORS

Russell Brimage (Chairman)

Paul Garner

Martin Bennett

COMPANY SECRETARY

Jack Toby

AUDITORS

Stanton Partners

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SHARE REGISTRY

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STOCK EXCHANGE LISTING

Lion Energy Ltd is listed on the Australian Stock Exchange Limited. Code: LIO

Home Exchange: Adelaide, South Australia



www.lionenergy.com.au



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