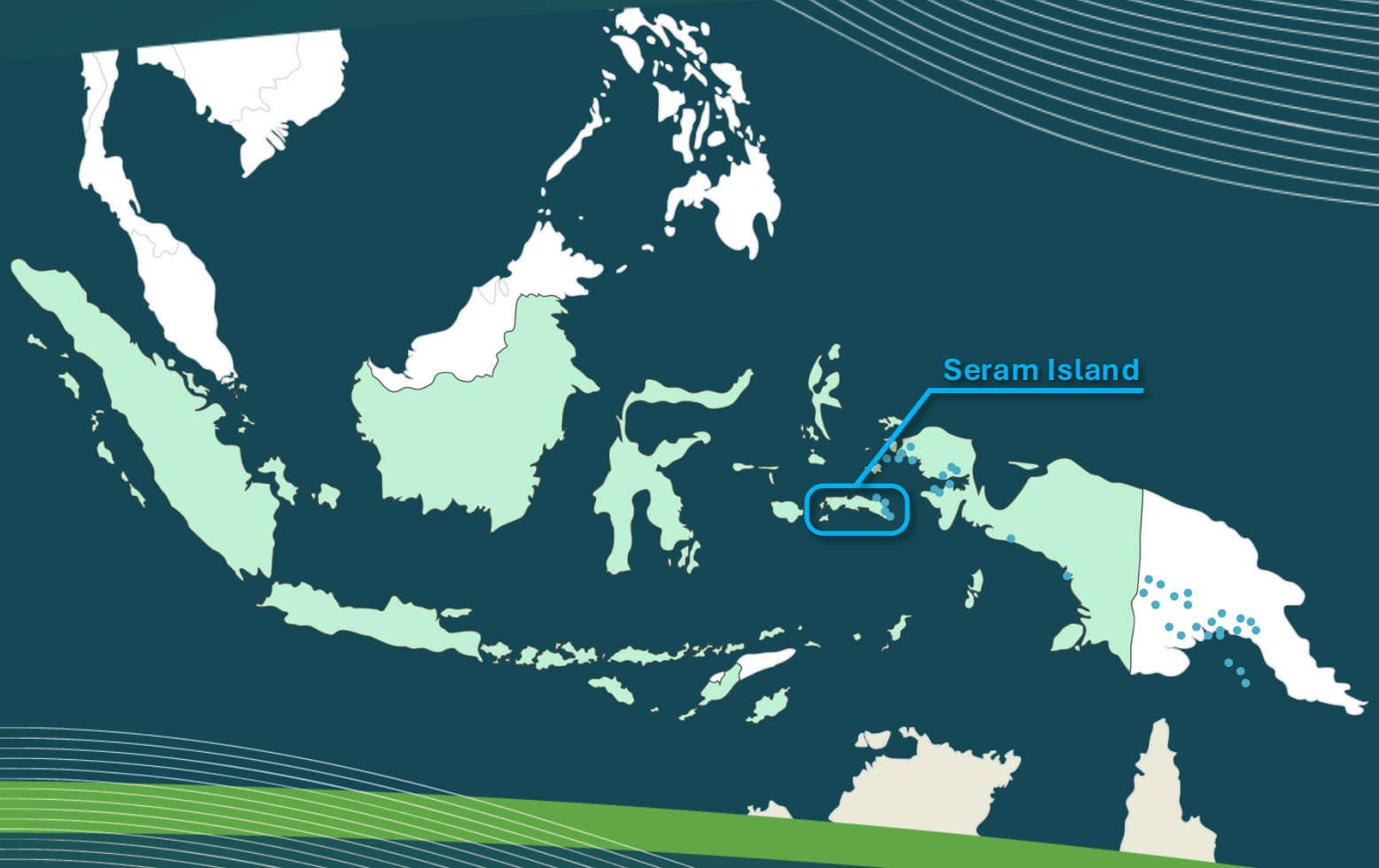
High-impact oil exploration in Indonesia

Bula Karang-1, 12.4 mmbbl P50[1]
Lion interest 45%
RIU Good Oil Conference

16 September 2026



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[1]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 and PESA.

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

Investment highlights

East Seram PSC

Lion is now fully funded for the 12 mmbbl1 (P50[1]) 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 spudding in October (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, Lion has sufficient funding to contribute to 12% of well cost.

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.

[1]Prospective Resource

Indonesian energy demand outpaces domestic energy supply, energy security now prevails

Demand growth

Final energy consumption grew at 5.0% p.a. over the decade to 2023, despite pandemic disruption.

Supply growth

Primary energy supply grew at 4.0% p.a. one percentage point slower than final consumption.

Oil is critical

Oil still supplied 31% of primary energy; oil and gas together represented approximately 45%.

Indonesia's oil deficit is structural, not cyclical

Demand and domestic supply

1.6m
current oil demand, barrels/day

0.6m
2025 oil production, barrels/day

-1.0m
Indicative daily supply gap in barrels/day

Imports fill the supply gap

Why the gap persists

1996
Oil production peaked

2003
Ceased being a net oil exporter

Mature fields
Development drilling only mitigates decline

New discoveries
Are required for a sustainable turnaround

Sources: Indonesian Oil & Gas Industry Update and Insights (2024); ESDM / SKK Migas (2026).

Development drilling can slow decline, but cannot replace exploration. Faster approvals driving activity.

Mature fields

Oil output peaked in 1996. Intensive development drilling mitigates decline, but cannot reverse basin maturity.

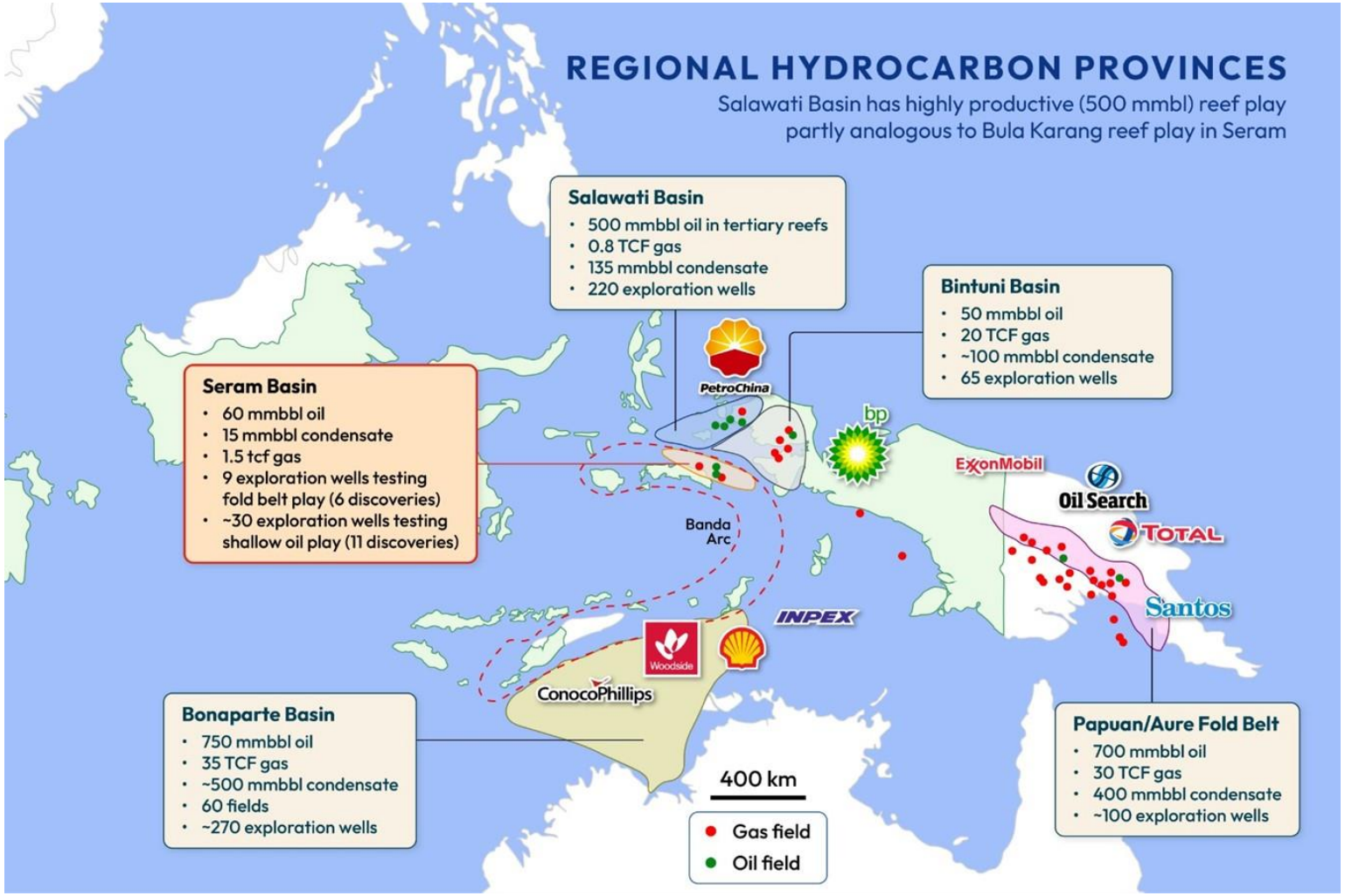
Exploration gap

Exploration is recovering, yet investment and drilling remains below the scale required for a sustainable turnaround.

Lion's opportunity

As majors rationalise portfolios and regional operators become more active, Lion offers a funded exposure in a proven but underexplored basin.

The Seram Basin is underexplored adjacent to major hydrocarbon provinces



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 2027

Proven Province

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

Resource Potential

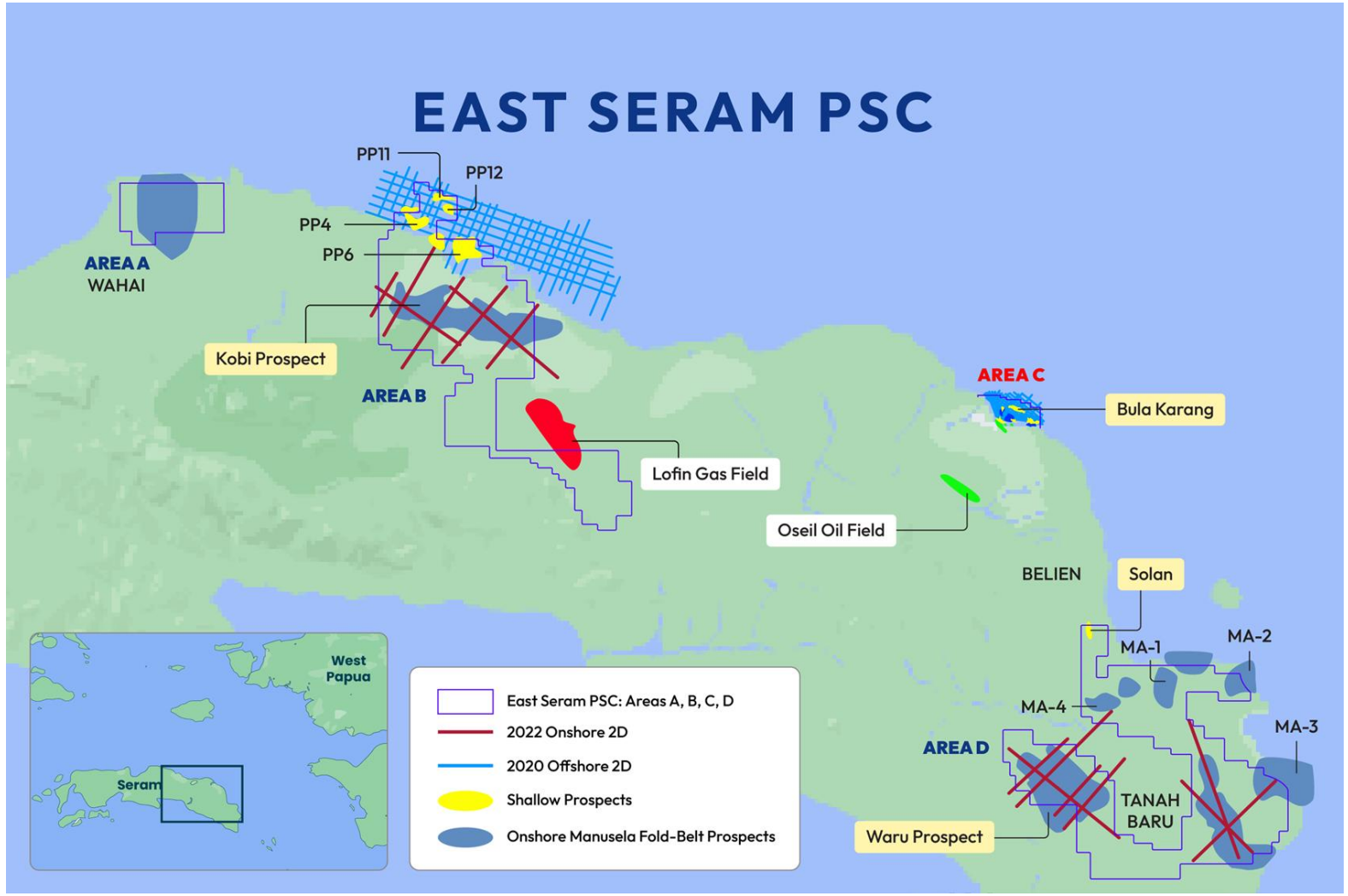
PSC contains multiple prospects across shallow & fold-belt plays totaling potential of over 1.5 billion boe's

Partner interests

Lion 45% (Operator), Opic 55%

*Results are backed by extensive seismic and technical work

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

East Seram PSC High Graded Inventory		P50 Prospective Resource1	Est. oil	Chance of Success	Drilling cost	Years to first production
Prospect	Play	mmboe	%	%	US$mm	Years
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

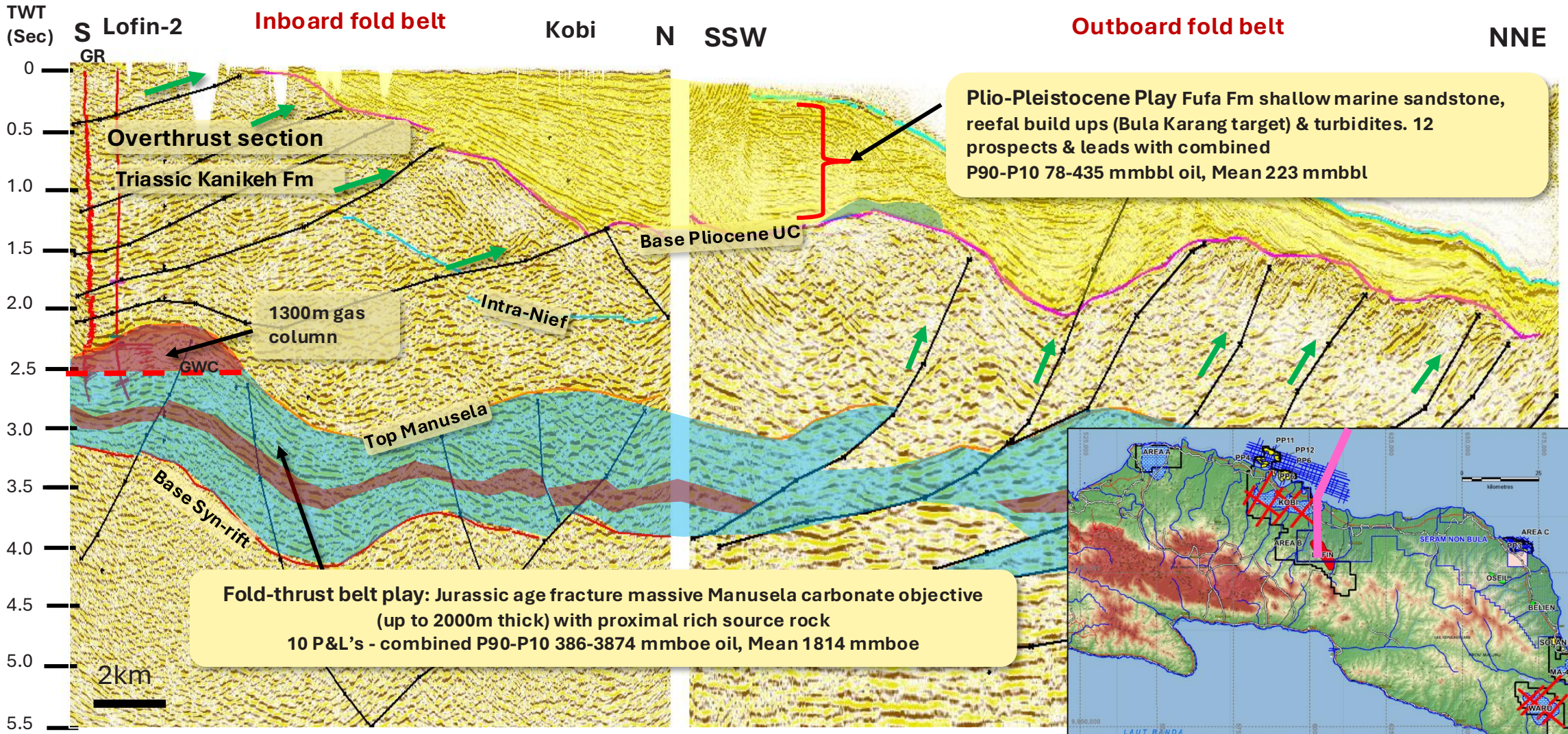
Refer to the Prospective Resource table at the end of this document for full details (Note: Bula Karang previously know as PP9 prospect)

Area C shallow oil is the focus, next steps

- Drilling approval, detailed well planning, permitting, tenders - done
- Rig mobilization, drilling and well evaluation – October 2026

[1]Prospective Resource

Lion acreage has world-class fold belt structures, exciting Plio-Pleistocene play, abundant evidence of HC charge on & offshore

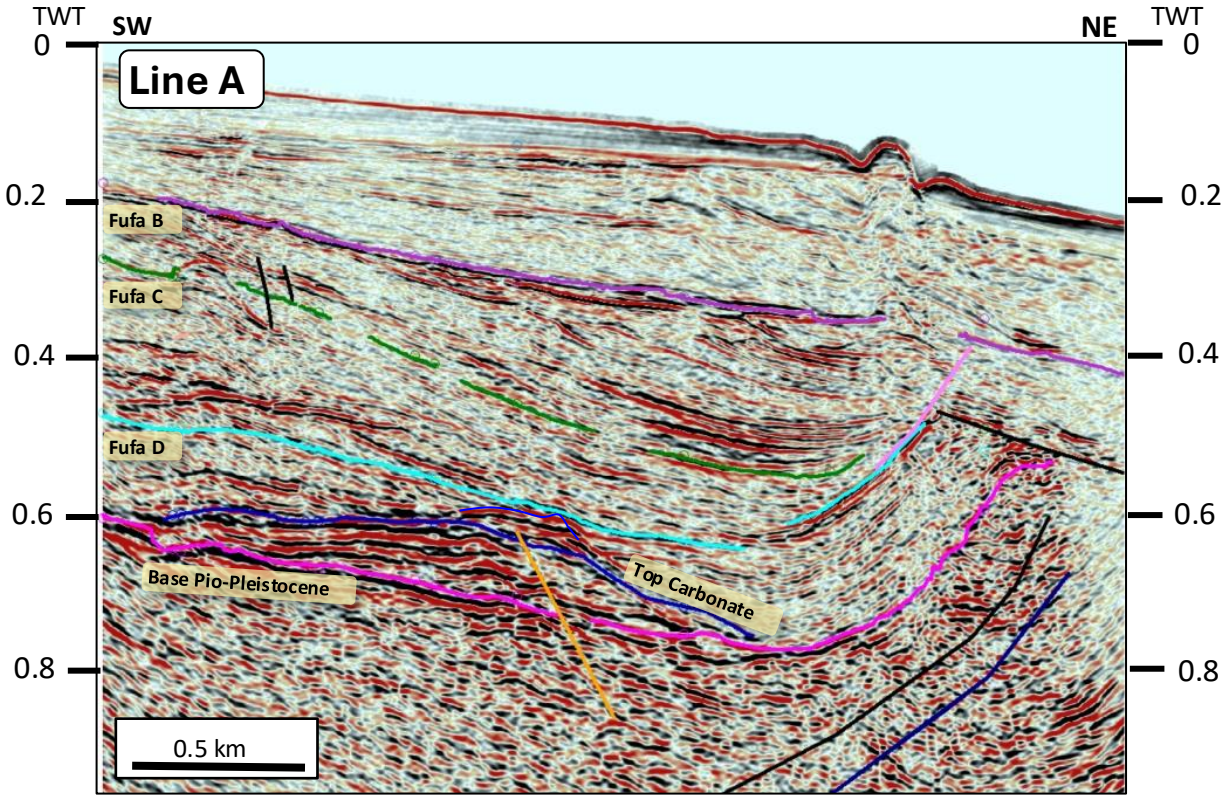


Source: Morrison & Gartrell Seapex 2019

Bula Karang Prospect Summary – Late Tertiary reefal buildups major play in SE Asia

Prospect summary

- Plio-Pleistocene reefal build up
- Closure 0.8-2.7 km2 , 30-80 m relief, 23-29% porosity.
- Reservoir crest (carbonate) ~550 mss
- Amplitude supported Fufa turbidite sandstone on southeast-side of prospect
- Water depth at crest: ~50m
- Data quality good
- POS 38% (closure definition, seal, reservoir deliverability key risks)

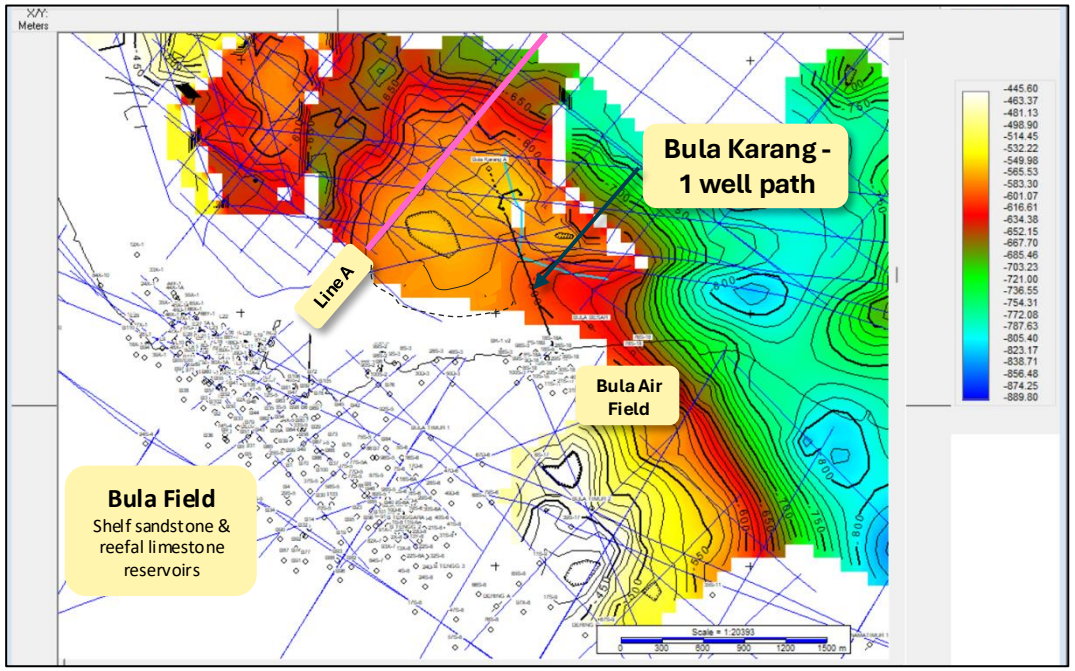


Resource Volumes

Prospective resource1 unrisked (100%) Carbonate:

•Oil/cond (mmbbl) P90: 4.0 P50: 11.8 P10: 30.5

Additional potential with overlying turbidite sandstones

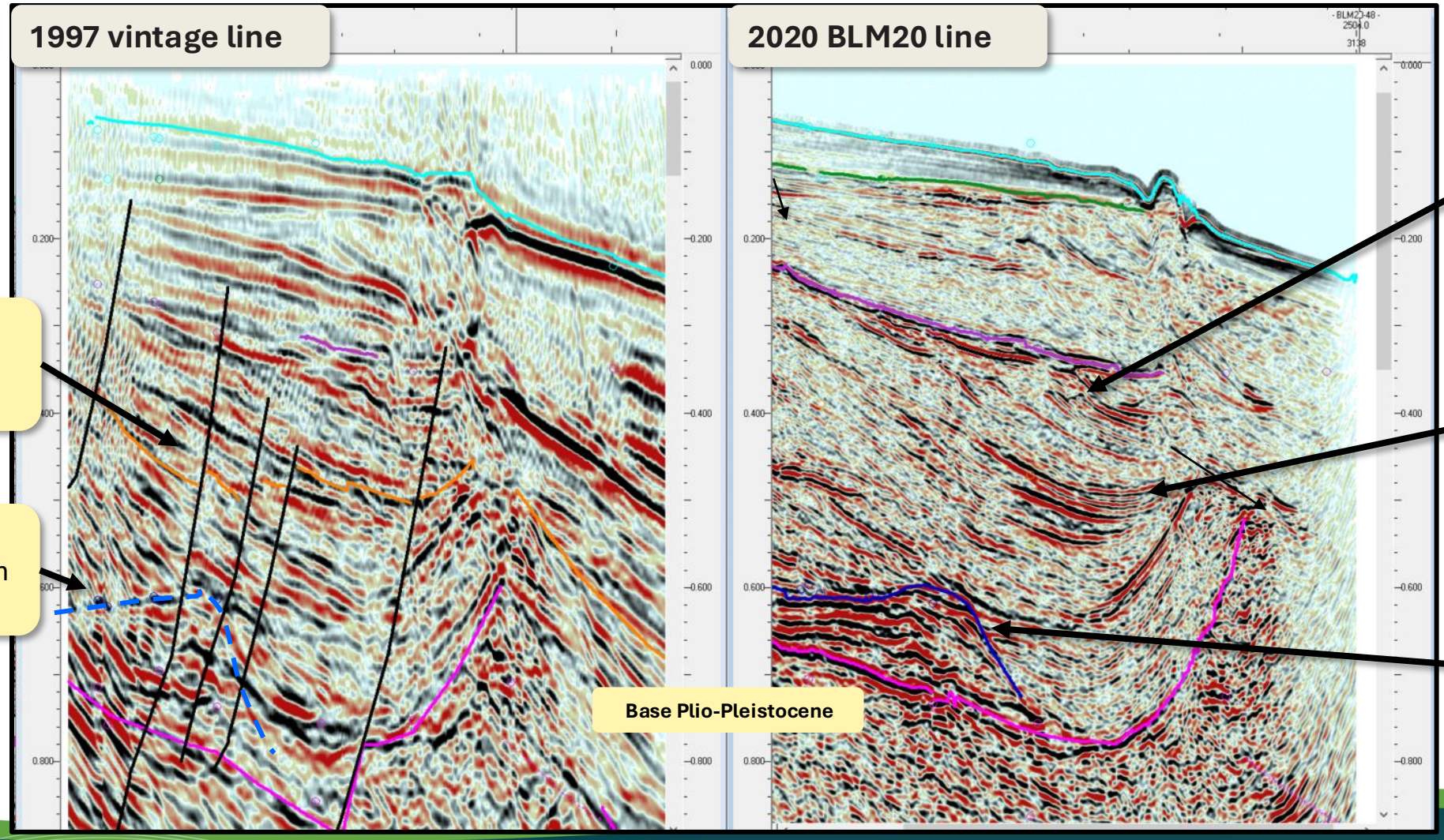


Significant follow up in event of success

Bula Karang Prospect emerged from Lion's 2020 seismic

Example of CP97 data vs BLM20 data in Bula Bay area

Lines overlap – significantly more stratigraphic information on BLM20 line



Some of previously interpreted faults on 97 data are artifacts

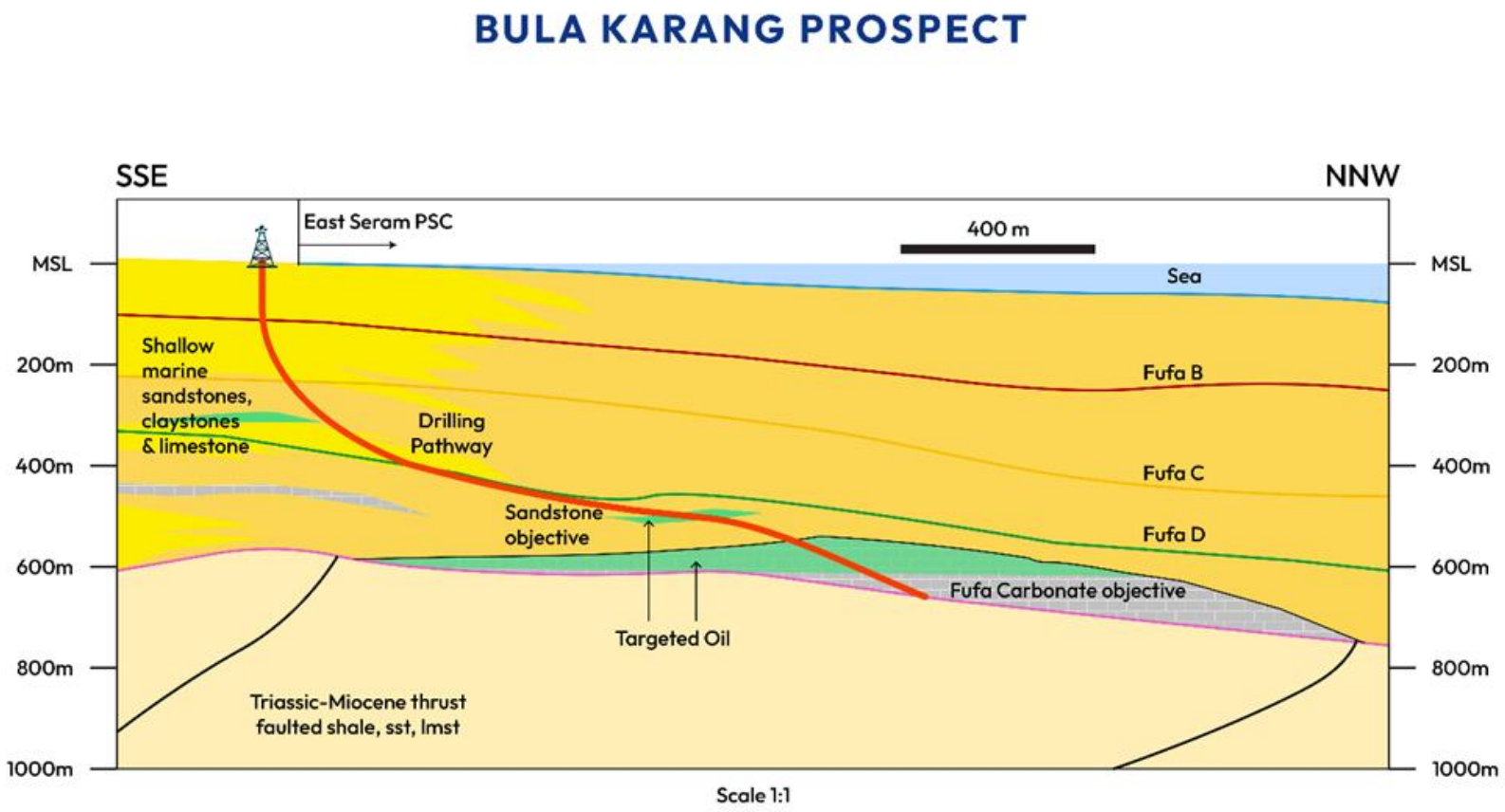
Possible to see carbonate build up in hindsight

Significantly better imaging of prograding foreset sections

Note much better amplitude definition

Clear Interpreted carbonate build up – Bula Karang Prospect

Bula Karang Prospect – expected stratigraphy and drilling plan



Section showing the well spudding onshore and deviated to test the offshore target

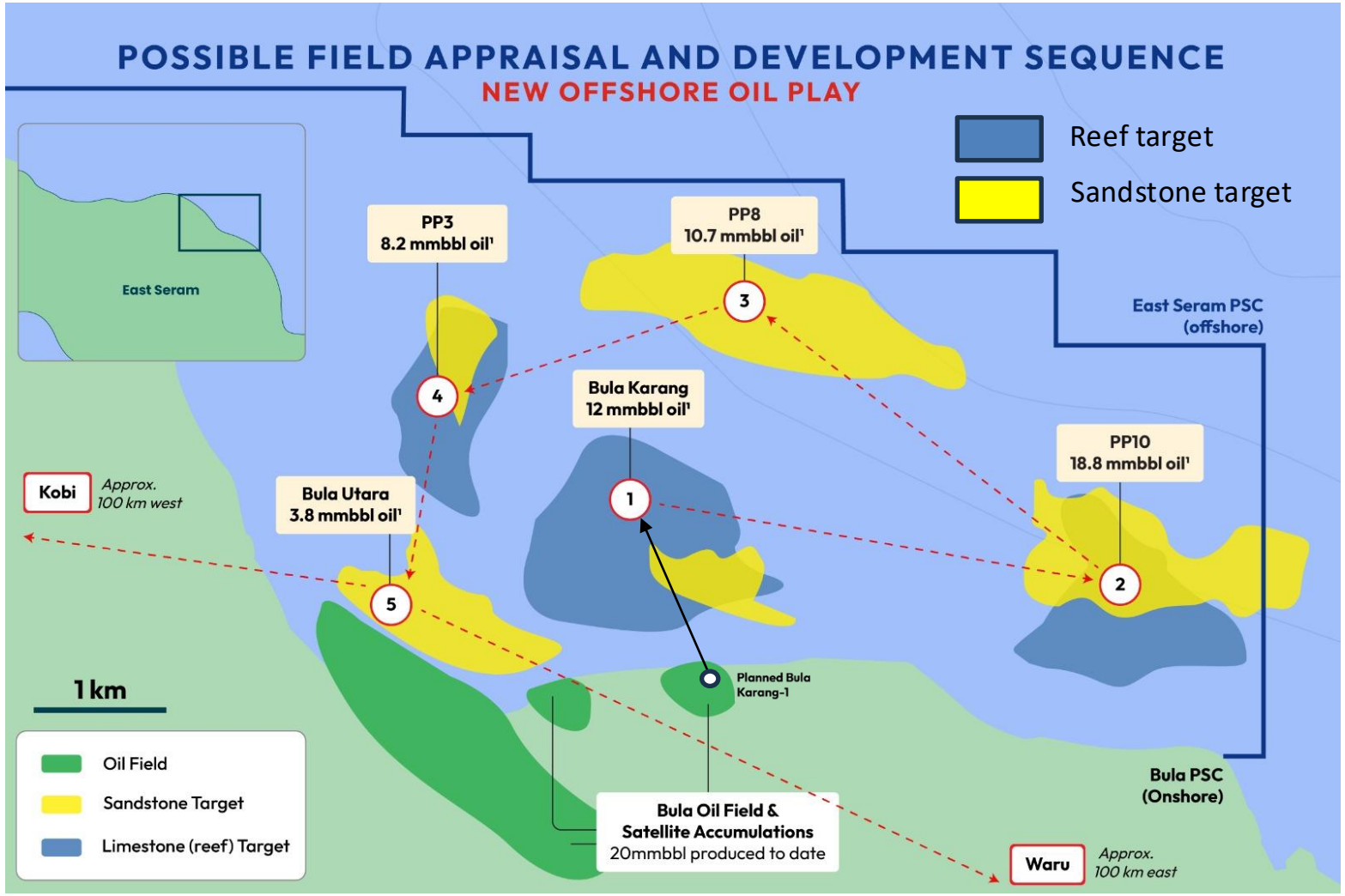
Exploration Targets

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.

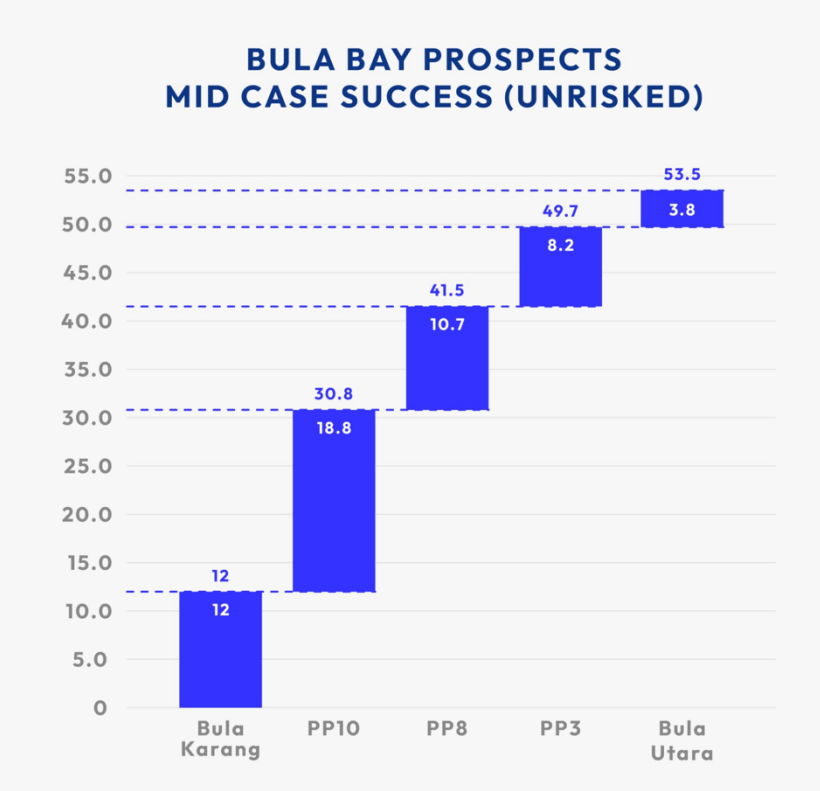
Bula Karang success leads to a material Bula Bay development pathway



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 – infrastructure advantage

Capital savings

By drilling a deviated well from onshore, the prospect can be accessed at an estimated cost of only ~US$6.7 million. 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)

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 substantially shortens its development timeline and commercialisation cost.

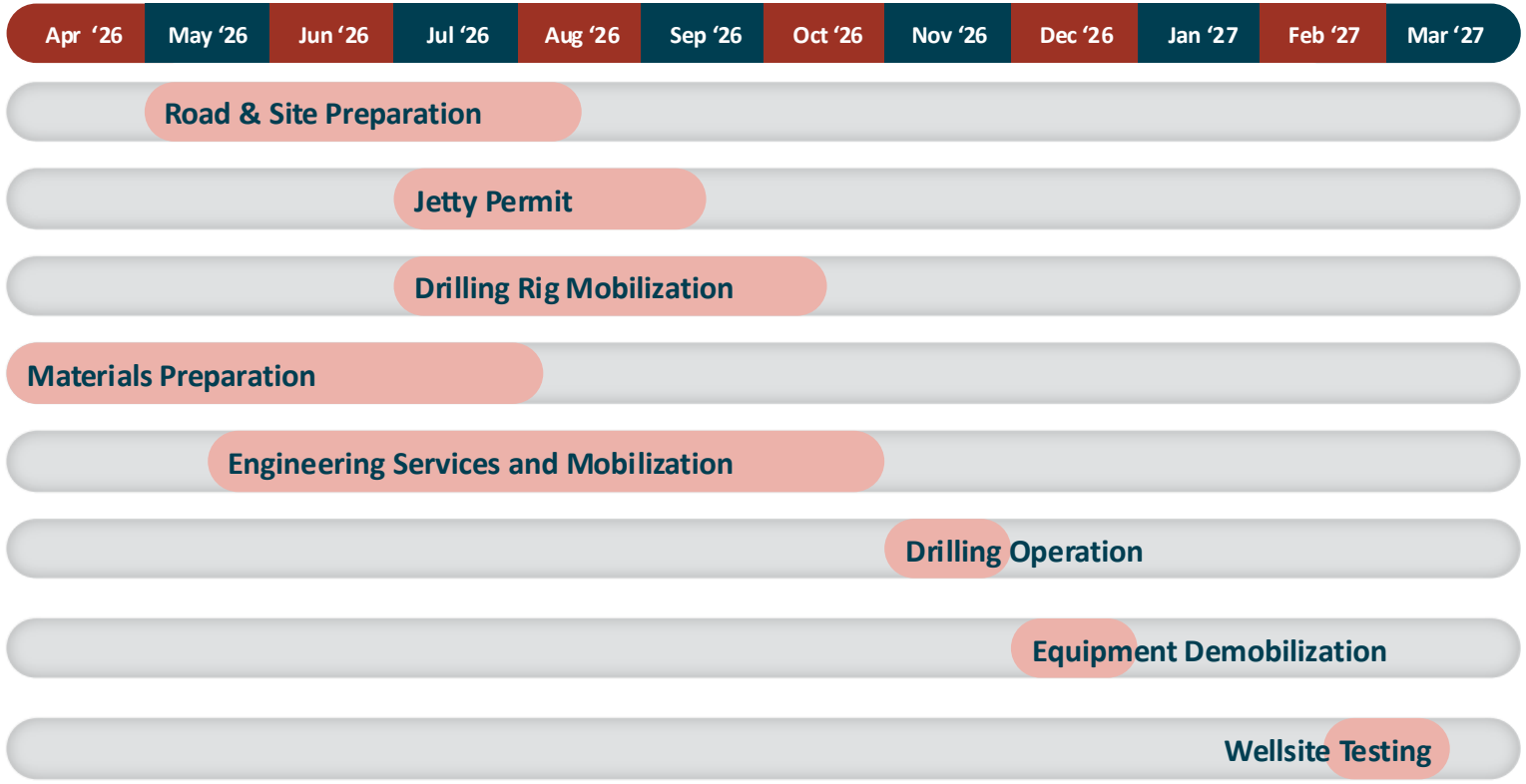
Compelling Metrics

On a P50 basis, the Bula Karang 1 prospective resource1 is estimated at 12 mmbbl with upside to 30 mmbbl.

[1]Prospective Resource

Project Schedule – Current Status

Drilling Timeline



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

Why Lion — why now

Retained exposure

Lion's 45% retained interest gives investors significant exposure to potential material gains and world-class follow up potential

Value Catalyst

Bula Karang-1 is a near-term exploration catalyst with a 12.4 mmbbl P50 prospective resource.

Resilient Returns

Existing infrastructure supports a potentially faster and lower-cost path to development if successful.

Downside mitigation

OPIC funds 88% of the well while Lion retains a 45% working interest.

Financial Leverage

Success could de-risk follow-up prospects across Bula Bay and the wider East Seram portfolio.

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
Prospective Resources[1]		**Low P90**	**Best P50**	**High P10**	**Low P90**	**Best P50**	**High P10**	**Low P90**	**Best P50**	**High P10**	**Total POS**
East Seram PSC (Current Lion WI 60%/WI post Bula Karang 45%)											
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, unrisked)[3]		**911.8**	**2955.2**	**8308.1**	**320.5**	**1045.8**	**2988.3**	**472.5**	**1538.3**	**4373.0**	

Notes:

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 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.
2. Lofin Field Extension potential in East Seram PC potential currently assigned as prospective resource rather than contingent resource pending further analysis.
3. 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.