

Lion at a glance

- ASX listed oil and gas company with conventional PSC's in Indonesia.
- Focus on conventional oil and gas production and development, appraisal and step out exploration risk opportunities.
- Exploring green hydrogen opportunities in Australia.
- Net production of around 40bopd from the Seram PSC which also contains the 1.5TCF Lofin gas/condensate discovery.
- Leveraging synergies in conventional assets and access to both infrastructure and markets.
- Executive team and strategic investors with impressive track records for value creation in Asia.

Contact

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Directors & Officers

Tom Soulsby	Executive Chairman
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Lion signs MOU with Wagner Corporation to pursue Green Hydrogen

Key Highlights:

MOU signed to explore opportunities in green hydrogen and related infrastructure at Wagner Corporation's Wellcamp Business Park and Pinkenba Wharf locations

Wagner Corporation is an Australian property and infrastructure developer, investor and asset manager

Lion Energy Limited ("Lion" or "Company"; ASX: LIO) is pleased to announce the execution of a Memorandum of Understanding between Wagner Corporation Pty Ltd ("Wagner Corporation") and Lion to explore opportunities in the development of green hydrogen facilities and related infrastructure at Wagner Corporation's Wellcamp Business Park and Pinkenba Wharf locations .

Wagner Corporation is an Australian property and infrastructure development, investment and asset management company and is the proprietor of the Toowoomba Wellcamp Airport and adjacent Wellcamp Business Park in Queensland, some 130kms west of Brisbane, Australia. For more information on Wagner Corporation, please refer www.wagnercorporation.com.au .

The parties wish to explore opportunities for the potential collaboration in the development of green hydrogen production facilities and infrastructure at Wagner Corporation's Wellcamp Business Park, and/or the Pinkenba Wharf in Brisbane.

Mr Tom Soulsby, Lion's Executive Chairman, said "*we welcome the opportunity to explore green hydrogen opportunities with Wagner*

Corporation at the Wellcamp Business Park, and/or the Pinkenba Wharf in Brisbane. We re-emphasise the criticality of focusing our efforts at the intersection of renewable electricity and water resources, hydrogen markets and technology. We see relationships with groups with access to ports, airports, electricity grids, logistics hubs, highways, gas pipelines and new rail projects as key success factors."

ASX Announcement

3 June 2021



The signing of the MOU forms part of "Stage 2" of Lion's Hydrogen Strategy as announced on 7 May 2021. The Company cautions that there can be no certainty that a suitable hydrogen opportunity will be identified. Further, there can be no certainty that any conditions precedent to progressing such an opportunity (including, without limitation, compliance with ASX Listing Rules 11.1.2 and/or 11.1.3 to the extent applicable) will be satisfied.

The MOU is non-binding insofar as it does not oblige either party to proceed with any potential opportunity. The MOU is for an initial term of two years but may be terminated by either party on one month's written notice.

ENDS

This ASX announcement was approved and authorised for release by the Board of Directors.