

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.

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Lion to undertake a hydrogen production and refuelling concept study with GPA Engineering

Key Highlights:

- **Lion is investigating hydrogen production for the heavy mobility market.**
- **Lion appoints GPA Engineering to undertake a high level techno-commercial assessment of a 2,000kg per day generic hydrogen production and refuelling facility.**
- **The objective is to assess the potential business case for further investment in a hydrogen production plant in Australia.**

Lion Energy Limited ("Lion" or "Company"; ASX: LIO) is pleased to announce the signing of a consulting services agreement with GPA Engineering Pty Ltd ("GPA") to assist Lion assessing the suitability of hydrogen for the Australian transportation market in more detail. GPA is one of Australia's most experienced hydrogen engineering firms and they will assist Lion plan for a potential early entry into the hydrogen market.

Lion has requested GPA to undertake a concept screening study for a generic 2,000kg per day pilot hydrogen production and refuelling station (HPRS). The main goal of this work is to assess the business case for further investment and to guide future decision making. The work is expected to take one month.

GPA has experience across a diverse portfolio of hydrogen projects, from regulatory and technical reviews, decarbonisation and feasibility studies to consulting and detailed design. Further information on GPA can be found at "<https://www.gpaeng.com.au/industry/hydrogen/>".

Mr Tom Soulsby, Lion's Executive Chairman, said "*further to our electrolyser location optimisation work with QUT, our MOU with Wagner Corporation and various business development initiatives, we are now seeking to assess the suitability of hydrogen for the heavy mobility market. We are pleased to work with GPA recognising their unique skills in being an early mover in providing engineering services to existing pilot hydrogen production plants in NSW and South Australia.*"

ASX Announcement

9 June 2021



"Amongst other things, GPA will develop a set of baseline assumptions for a 2,000kg per day pilot HPRS, prepare a concept for an integrated pilot HPRS, complete preliminary analysis using a techno economic model and provide Lion with sensitivity analysis of electrical and capital costs on hydrogen production costs, as well as the impact of electrical costs on total costs, and the impact of dispenser pressure on refuelling costs."

"Finally, GPA will assist Lion prepare a high-level project roadmap including tasks and schedule."

The signing of the service agreement forms part of "Stage 2" of Lion's Hydrogen Strategy and Budget as announced on 7 May 2021. The Company cautions that there can be no certainty that a suitable hydrogen opportunity will be identified as a result of this work. 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.

ENDS

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