

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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Directors & Officers

Tom Soulsby	Executive Chairman
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Lion signs MOU with Censtar for Hydrogen Refuelling

Key Highlights:

- **MOU signed to jointly explore opportunities in testing and operating hydrogen dispensers and related equipment in Australia.**
- **Censtar is the largest manufacturer of gas station equipment in China and is leading the way in hydrogen refuelling infrastructure, with 19 hydrogen stations already built and operating.**
- **Parties see potential for collaboration in rolling out hydrogen distribution infrastructure for the Australian mobility market.**

Lion Energy Limited ("Lion" or "Company"; ASX: LIO), as part of its green hydrogen production strategy announced on May 7, 2021, is pleased to announce the execution of a Memorandum of Understanding with the Censtar Group ("Censtar") to explore opportunities in testing and operating Censtar equipment for hydrogen filling stations in Australia.

Established in 1997, Censtar specializes in providing complete equipment solutions and management systems to gas stations. Censtar has held the top position in its industry in the Chinese market for the last 24 consecutive years, with an average market share of approximately 40%. The group is looking to expand its sale of dispensers, including hydrogen dispensers and ancillary hydrogen equipment in Australia. For additional information please visit: en.censtar.com

Mr Tom Soulsby, Lion's Executive Chairman, said *"we welcome the opportunity to cooperate with Censtar and we will start by assisting Censtar obtain relevant regulatory approvals for their hydrogen refuelling and related equipment in Australia. Lion believes that the demand for such equipment will be significant and believes that developing relationships to secure preferential supply to support Lion's Green Hydrogen strategy makes a lot of sense"*

ASX Announcement

2 July 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 one year.

ENDS

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