

9 November 2021

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 37bopd 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 enters into MoU with BLK Auto

Lion Energy Limited ("Lion" or "Company"; ASX: LIO) is pleased to advise that it has signed a Memorandum of Understanding (MoU) with Queensland-based BLK Auto Pty Ltd ("BLK Auto") for a collaboration to assess opportunities to grow Australia's hydrogen transport and infrastructure capabilities.

BLK Auto is a specialist vehicle importer and distributor with more than six decades of experience and knowledge in specifying, engineering, complying, importing and selling commercial vehicles in Australia and New Zealand.

In October 2021, BLK Auto, in partnership with New York-based supplier of zero-emission, hydrogen fuel cell-powered commercial vehicles Hyzon Motors, unveiled Australia's first hydrogen-powered coach, marking a milestone in the nation's adoption of zero-emission vehicles.

Under the terms of the MoU, Lion and BLK Auto will collaborate on co-marketing and joint commercialisation opportunities with a view to leveraging both companies' capabilities to provide both hydrogen transport and hydrogen infrastructure opportunities for a wide range of Australian industries.

Australia is at the forefront of the rapid emergence of hydrogen as a clean energy alternative to traditional fuels. Today's agreement paves the way for Lion and BLK Auto to provide opportunities for Australian businesses looking to decarbonise their vehicle fleets.

Mr Tom Soulsby, Lion's Executive Chairman, said *"We are very pleased to work with quality operators like BLK Auto on helping the bus industry meet its zero-emission targets. There is a complementarity in our plans, so working together will enhance the hydrogen proposition for bus operators"*.

Mr Jason Pecotic, BLK Auto's Managing Director, said *"This MoU is just the beginning of a relationship that has the opportunity to provide both hydrogen transport options and hydrogen infrastructure for customers looking to decarbonise their vehicle fleets. We are excited to be collaborating with Lion Energy on this ambition and look forward to seeing what opportunities arise."*



Pictured: Lion's Chairman, Tom Soulsby, with BLK Auto MD, Mr Jason Pecotic

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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.

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.