

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 appoints Wasco to undertake FEED for its first green hydrogen production & refueling station

Lion Energy Limited (“Lion” or “Company”; ASX: LIO) is pleased to announce it has appointed Wasco Australia (“Wasco”) to prepare front end engineering and design (“FEED”) for its first hydrogen production and refuelling station in Australia.

The FEED is expected to be completed by end July 2022 and will allow the final investment decision (“FID”) for the first hydrogen production and refuelling station to be made by the Board. Subject to FID, Lion would aim to start major equipment procurement process by August 2022, for a project completion by early 2H2023.

Lion is now confident hydrogen will play a major role in the decarbonisation of the Australian heavy transportation industry, including the bus sector. It envisions to build and operate a network of hydrogen generation and refuelling stations across the eastern states of Australia, which will complement the Hydrogen highway project announced by the New South Wales, Victorian and Queensland governments on 25th March 2022

Wasco is an Engineering and Procurement Contractor (EPC) and Operations and Maintenance (O&M) contractor based in Brisbane. Wasco is part of the international Wasco Energy Group, headquartered in Kuala Lumpur, Malaysia.

Wasco was the EPC contractor for Australia’s first major hydrogen station, the Jemena West Sydney project, completed in 2021. In that project, Wasco constructed a new PEM Electrolyser facility with underground hydrogen storage pipeline and hydrogen storage and handling systems.

Lion’s Chairman, Tom Soulsby, said *“the appointment of Wasco follows on from our previously released work with GPA Engineering, Queensland University of Technology and the Australian Road and Research Board. Lion has leveraged those studies to focus our business development and marketing on the heavy mobility markets in Eastern Australia. Lion is now assessing multiple locations for the operation.”*

He went further to say that *“We are excited to progress the work further to appoint Wasco for the FEED and this is a key milestone for Lion.”*

Addressable market

According to the Australian Bus Industry Confederation, there were more than 43,000 commercial buses in Australia in 2019, and 1,500 new buses are

ASX Announcement



May 25, 2022

registered annually on average¹. With governments' mandates to transition new buses to zero-emission (i.e., battery electric or hydrogen) from 2025 onwards, and assuming a 20% market share for hydrogen, about 300 hydrogen buses would be deployed each year under a natural replacement profile. Using an average consumption of 12.5kg/day/bus², an 8,600 strong hydrogen bus fleet would require about 40 million kg hydrogen per annum. This volume could be delivered through 270 hydrogen refuelling points of 400kg/day capacity each. For reference, the 20 largest fleet operators operate about 300 bus depots in total, with an average of 61 buses per depot¹. The eastern states (NSW, VIC, QLD, ACT) represent more than 70% of the addressable market¹.

With more than 625,000 heavy trucks (rigid and articulated) on the roads in Australia and 19 billion km travelled each year³, the potential market for heavy trucks is more than 10 times larger than for buses.

ENDS

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

¹ *Bus Industry Confederation, Australian Bus and Coach Industry: a snapshot, Sept 2021*

² *Based on an average distance of 65,000km per year per bus (source: Zero Emission Bus Transition Strategy, Transport for NSW) and a consumption of 7kg H₂ / 100km (source: the Australian Road Research Board)*

³ *Australian Bureau of Statistics, Survey of Motor Vehicle Use, Australia, June 2020*