

RENEWAL OF PERFORMANCE RIGHT PROGRAM

Lion Energy Limited (**Lion** or the **Company**) advises that following the expiry of the previous Performance Rights program on 6 July 2024, the Board is proposing to renew the program on the following terms:

Tranche	Quantum	Target Share Price (cents per share)
A	4,600,000	4.0
B	4,600,000	6.0
C	4,600,000	8.0
D	4,600,000	10.0
E	4,600,000	12.0

These abovementioned Performance Rights will have a 3-year expiry, and the target share price will be assessable on a 30-day average of the closing market price of Lion's fully paid ordinary shares. The issue of securities under the new Performance Right program will be subject to receiving approval from the Company's shareholders at an upcoming general meeting of shareholders.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Ends

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

Contact

Lion Energy Limited

ABN 51 000 753 640

ASX Code: LIO

Suite 1 295 Rokeby Road
Subiaco WA 6008 Australia

Post Box 557
Subiaco WA 6904
Australia

T +61 8 9211 1500

E info@lionenergy.com.au

www.lionenergy.com.au

Directors & Officers

Tom Soulsby Executive Chairman

Damien Servant Executive Director

Russell Brimage Non-Executive Director

Chris Newton Non-Executive Director

Zane Lewis Non-Executive Director

Rowan Harland Company Secretary

For more information

Tom Soulsby

Executive Chairman

+61 487-527-958

tsoulsby@lionenergy.com.au