



19 September 2024

Shane Falconer  
ASX Listings Compliance (Perth)  
ASX Limited  
Central Park, 152-158 St George Terrace  
Perth WA 6000

Via email: [shane.falconer@asx.com.au](mailto:shane.falconer@asx.com.au)

### **Lion Energy Limited ('LIO'): ASX Query Letter**

Dear Shane,

Lion Energy Limited (ASX: LIO) ("**Lion**" or the "**Company**") refers to ASX's letter dated 17 September 2024 regarding compliance with Listing Rule 15.7 and provides responses to the specific queries as set out below.

Defined terms have the meanings given in ASX's letter unless expressly defined otherwise.

- 1. Noting Mr Soulsby appears to have been speaking at the Summit in his capacity as LIO Chairman, (based on the Summit Programme), please describe what matters Mr Soulsby's presentation covered?**

*The program (as extracted in ASX's letter) stated that Mr Soulsby would provide a five-minute presentation from 9.05am – 9.10am (AEST) on 26 August 2024. To Mr Soulsby's recollection, the presentation actually occurred from approximately 9.20am – 9.25am (AEST) and was comprised of a high level speech on hydrogen opportunities in South East Queensland, Lion's strategy for Brisbane, the 2022 challenge put forward by Queensland Energy Minister De Brenni for Lion to put in place H2 infrastructure, and, at the end of the speech, a request to Minister De Brenni, Minister McCallum and representatives from Samsung and DGA to attend a signing ceremony for the joint venture contemplated by the Development Agreement.*

*During the presentation, the cover page of Lion's investor presentation announced on 29 August 2024 was displayed in the background behind Mr Soulsby (**Display**).*

*Again, to Mr Soulsby's recollection, the signing ceremony at which the Development Agreement was executed occurred immediately following his presentation at approximately 9.25am - 9.30am (AEST). Immediately following the signing ceremony, Mr Soulsby instructed Lion's Company Secretary to lodge the Announcement.*

- 2. Was any information for release to the market relevant to LIO disclosed in Mr Soulsby's presentation to the Summit on 26 August 2024?**

Yes.

- 3. If yes, please provide details, including the date(s) and details of the relevant market announcement(s) released by LIO on MAP which contained any such information referred to in Mr Soulsby's presentation to the Summit.**

*The Display stated "Lion Energy's JV with DGA and Samsung C&T". The existence of the Development Agreement comprising this "JV" was subsequently disclosed in the Announcement.*

*The Announcement was lodged by the Company Secretary for release on the Market Announcements Platform immediately following the signing of the Development Agreement at approximately 9.25am - 9.30am (AEST) on 26 August 2024 and was announced at 9.43am (AEST).*

*Lion requested a trading halt on the morning of 23 August 2024 in order to manage its disclosure obligations. The execution version of the Development Agreement was circulated at 2.22pm (AEST) on 23 August 2024, and at 1.40pm (AEST) on 25 August 2024, the Lion Board resolution was passed authorising the execution of the Development Agreement. The Development Agreement was then executed on 26 August 2024 at approximately 9.25am - 9.30am (AEST), and the Announcement lodged promptly thereafter and released at 9.43am (AEST). The trading halt was lifted following the release of the Announcement. Accordingly, there was no trading of Lion's securities during the period between the presentation and the Announcement being released (which is estimated to be no more than approximately 23 minutes).*

- 4. What arrangements does LIO have in place to ensure compliance with Listing Rule 15.7?**

*Lion has arrangements in place which are intended to ensure compliance with Listing Rule 15.7. In particular, Lion's Continuous Disclosure Policy specifically provides, amongst other things, that:*

- Directors and Employees will maintain the confidentiality of corporate information to avoid premature disclosure;*
- The Company will only provide previously disclosed or publicly available information in meetings and discussions with investors, external analysts and media unless data is shared "commercial-in-confidence" with signed confidentiality agreement; and*
- All briefings and presentation materials (not previously released) provided to investors, analysts or at industry conferences will be disclosed to the market prior to commencement of the briefing.*

*Lion acknowledges that the disclosure of the "JV" in the Display during the presentation was premature given the Development Agreement had not yet been executed and announced. However, it is noted that Lion's shares remained in a trading halt at all relevant times until the Development Agreement was executed and announced in the Announcement (which is estimated to be no more than approximately 23 minutes after the presentation commenced).*

*The Company has reminded each of its Directors and Employees of their obligations under the Continuous Disclosure Policy, and the specific obligations under Listing Rule 15.7.*

- 5. Please confirm that LIO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 and 15.7.**

*The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 and 15.7*

- 6. Please confirm that LIO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of LIO with delegated authority from the board to respond to ASX on disclosure matters.**

*The Company confirms that the responses to the above question have been authorised and approved by the Board.*

Yours faithfully,

Rowan Harland  
Company Secretary



17 September 2024

Reference: 98745

Mr Rowan Harland  
Company Secretary  
Lion Energy Limited

By email: rowan@sccperth.com.au

Dear Mr Harland

**Lion Energy Limited ('LIO'): Compliance with Listing Rule 15.7**

ASX refers to the following:

- A. The Smart Energy Council's '3rd Annual Hydrogen Connect Summit' ('Summit') held on 26 August 2024 which ASX understands LIO was a sponsor of and at which LIO's Executive Chairman, Mr Thomas Soulsby, is understood to have made a presentation at 09:05 AEST on 26 August 2024 as per the Summit Programme below –

PROGRAM SUBJECT TO CHANGE

**3<sup>RD</sup> ANNUAL HYDROGEN CONNECT SUMMIT**  
ROYAL ICC, BRISBANE  
MONDAY 26 AUGUST 2024

**BOOK ME IN**

**SPEAKERS INCLUDE:**

**MICK DE BRENNI MP**  
Minister for Energy and Clean Economy Jobs

**LANCE McCALLUM MP**  
Minister for Employment and Small Business and Minister for Training and Skills Development

**JOANNA KAY**  
Zero Carbon Hydrogen Australia

**Marnie Riley**  
Hamilton Locke

**PROGRAM**

**8AM** REGISTRATION OPENS

**8.30AM** SUMMIT OPENS AND ACKNOWLEDGEMENT OF COUNTRY  
GLENN MINTERN Hydrogen Connect Summit MC

**8.30AM** OFFICIAL WELCOME  
JOANNA KAY General Manager Zero Carbon Hydrogen Australia

**8.40AM** QUEENSLAND LEADING Australia's renewable energy and hydrogen future to lower emissions, create jobs and economic opportunity for Queensland  
LANCE McCALLUM MP Qld Minister for Employment and Small Business and Minister for Training and Skills Development

**8.55AM** QUEENSLAND GREEN HYDROGEN  
MICK DE BRENNI MP Minister for Energy and Clean Economy Jobs

**9.05AM** INDUSTRY ANNOUNCEMENT  
TOM SOULSBY Executive Chairman, Lion Energy

**9.10AM** PANEL DISCUSSION Marnie Riley, Special Counsel, New Energy, Hamilton Locke  
HYDROGEN'S NEW HORIZONS Exploring the path toward the new horizons from Hydrogen as we navigate the known challenges  
Panellists: NIGEL HOUGH Director, GPA Engineering  
MIKE STRAUGHTON Director, Wolfe and Co Solutions and Former Chair of Hydrogen Queensland

**9.50AM** MORNING TEA

**10.20AM** INDUSTRY DRIVING TRANSITION  
JAMES SCOTLAND General Manager, AI Group

**10.40AM** INDUSTRY ROUND TABLES  
Join a round table discussion on one of the key industry areas of focus for developing zero carbon hydrogen in Australia  
Round Table 1 – Youth In Hydrogen  
Round Table 2 – Policy and Advocacy

**11.30AM** PLAYBACK – INDUSTRY ROUND TABLES  
Join us back in the main session to hear from the round table leads the key actions for industry in Queensland and Australia for the next 12 months

**12.00PM** WORKFORCE OF THE FUTURE How Renewable Energy and Hydrogen industries resource the energy transition  
DAVID CROSS Chief Executive Officer, Energy Skills Queensland

**12.15PM** LUNCH

**1.00PM** CASE STUDIES 2 rooms, 2 great topics and projects to deep dive into discussion with a panel of project and technical experts  
CASE STUDY #1 CQH2 STANWELL  
CASE STUDY #2 ARUP AND ARDENT UNDERGROUND

**2.00PM** TECHNICAL TOURS Join us for an afternoon of technical on-site tours in Port of Brisbane and surrounds  
1. ENDUA  
2. WILDFIRE ENERGY  
3. HYUSE – HYDROGEN AIRSHIP PROJECT

**4.30PM** EVENT CONCLUDES  
BUSES RETURN TO RNA SHOWGROUNDS On completion of the tours, you're invited to join us for the GPA Engineering 'Debate in the Pub'. The Jubilee Hotel is a short walk from the RNA Showgrounds  
Tickets sold separately

- B. LIO's announcement titled 'Lion partners with DGA & Samsung C&T to develop the Port of Brisbane green hydrogen project' (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 9:43 AM AEST on 26 August 2024 disclosing the following:

- (i) LIO has entered into a definitive joint development agreement with DGA Energy Solutions Australia Pty Ltd ('DGA'), a wholly owned subsidiary of Mitsubishi Corporation, and Samsung C&T Corporation

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- (‘Samsung C & T’) to jointly develop its green hydrogen hub at the Port of Brisbane (‘Development Agreement’);
- (ii) under the agreement, DGA and Samsung C&T will initially pay a total of A\$3.7m to LIO for historical and ongoing pre-construction costs;
  - (iii) DGA and Samsung C&T will each become entitled to 25% interest in the Project; and
  - (iv) upon the parties agreeing to start construction, DGA and Samsung will procure debt financing for a total amount of A\$6.3 million.
- C. Listing Rule 3.1 which states:
- “Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information”*
- D. Listing Rule 15.7 which states:
- “An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”*
- E. The note to Listing Rule 15.7 which states:
- “Note: This rule prohibits an entity giving information to the media even on an embargoed basis.”*
- F. LIO’s Continuous Disclosure Policy, available on its website<sup>1</sup>, which includes the following:
- Lion Energy Limited... must comply with continuous disclosure requirements arising from legislation and the Listing Rules of the [ASX]. The Company is committed to ensure that the market are provided with full and timely disclosure of material information relating to the Company’s activities. The primary purpose of this policy is to:*
- a) ensure that the Company’s officers, employees and contractors are aware of the continuous disclosure obligations of the Company;*
  - b) ensure that all shareholders and the market are provided with full and timely disclosure of material information about the Company’s activities; and*
  - c) ensure that ASX announcements comply with the ASX Listing Rules, are made in a timely manner, are factual and do not omit material information.*

## Request for information

Having regard to the above, ASX asks LIO to respond separately to each of the following questions:

1. Noting Mr Soulsby appears to have been speaking at the Summit in his capacity as LIO Chairman, (based on the Summit Programme), please describe what matters Mr Soulsby’s presentation covered?
2. Was any information for release to the market relevant to LIO disclosed in Mr Soulsby’s presentation to the Summit on 26 August 2024?
3. If yes, please provide details, including the date(s) and details of the relevant market announcement(s) released by LIO on MAP which contained any such information referred to in Mr Soulsby’s presentation to the Summit.
4. What arrangements does LIO have in place to ensure compliance with Listing Rule 15.7?

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<sup>1</sup> [https://lionenergy.com.au/wp-content/uploads/2023/04/LIO-POL-007\\_Continuous-Disclosure-Policy-2022.pdf](https://lionenergy.com.au/wp-content/uploads/2023/04/LIO-POL-007_Continuous-Disclosure-Policy-2022.pdf)

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5. Please confirm that LIO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 and 15.7.
  6. Please confirm that LIO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of LIO with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Friday, 20 September 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LIO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require LIO to request a trading halt immediately if trading in LIO's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the MAP.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LIO's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to LIO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that LIO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance