



Significant revenue to Lion following June crude oil lifting from Seram (Non Bula) PSC and Corporate Update

Key highlights:

- **Operator of the Seram (Non Bula) PSC confirms the June 2022 crude oil lifting of 246,535 bbls sold at US\$106.82/bbl.**
- **Lion net revenue entitlement of US\$541,485 after government split, on gross sales of 6,163 bbls.**
- **Lion shareholders retain continued exposure to current high oil prices and the significant upside of the scheduled Lofin Gas Discovery appraisal testing.**

Oil sales strong in June

Lion Energy Limited ("Lion" or "Company") is pleased to report that the Operator of the Seram (Non-Bula) PSC, CITIC, has confirmed that the June crude lifting of 246,535 bbls was successfully completed on June 25, 2022, at US\$106.82/bbl, resulting in net revenue entitlement to Lion of US\$541,485, expected to be received late July/early August 2022.

Mr Tom Soulsby, Lion's Executive Chairman commented "Lion continues to provide shareholders exposure to robust hydrocarbon pricing, and that we look forward to the results of the Lofin-2 well test scheduled for commencement September 2022."

A further lifting of approximately the same amount of oil is anticipated for Late December this year

Corporate update

Lion Energy Limited ("Lion" or "Company") has recently undertaken a review of its executive management remuneration policies and incentive structures for Mr Thomas Soulsby, Executive Chairman and Mr Damien Servant, Executive Director.

The Board recently engaged an external consulting firm to complete a review of the Company's remuneration structure against comparator companies. As a result of this review and to reflect the increased time commitments of Mr Soulsby and Mr Servant and the demands placed on them to adequately perform their duties given the rapid expansion in the scope of the Company's activities, the Board has resolved to adjust Mr Soulsby's total fixed remuneration to US\$240,012 per annum, effective 1 January 2022, and Mr Servant's total fixed remuneration to US\$206,780, effective 1 January 2022. The Company has also agreed to pay a one-off bonus of US\$50,000 each to Mr Soulsby and Mr Servant for exceptional services for the FY 2021 year.

The adjustment to the remuneration packages for Mr Soulsby and Mr Servant takes into account the executives moving to a full-time commitment to Lion as a consequence of the increased workload associated with the planning and implementation of the Company's exciting hydrogen strategy. The adjustment also reflects the growth in the Company's market capitalisation over the last year contributed to by the significant contributions delivered by Mr Soulsby and Mr Servant.

A summary of the key terms of the agreements with Mr Soulsby and Mr Servant is set out in the annexure to this announcement.

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

Tel +61 8 9211 1500 | Fax +61 8 9211 1501
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
Arron Canicaïs	Company Secretary

For more information contact

Tom Soulsby
Executive Chairman
+61 487 527 958
tsoulsby@lionenergy.com.au

Annexure

Summary of the key terms of the executive consulting agreements

Mr Thomas Soulsby, Executive Chairman

Effective Date:	1 January 2022
Term:	Ongoing until terminated in accordance with provisions for termination in the agreement.
Termination and Notice:	The Company or Mr Soulsby may terminate the agreement by providing no less than six (6) months written notice. Should a change of control event occur, and the agreement is terminated within 6 months from the change of control event, then a termination payment of 12 months is due.
Base Fee:	US\$240,012 per annum. No superannuation shall be payable under this agreement.
Medical Insurance Cost	A reimbursement of medical insurance costs to the value of US\$5,000 per annum.
Annual Bonus:	At the Board of Directors absolute discretion.
Other Terms:	Mr Soulsby's agreement otherwise contains standard terms and conditions for agreements of its nature.

Mr Damien Servant, Executive Director

Effective Date:	1 January 2022
Term:	Ongoing until terminated in accordance with provisions for termination in the agreement.
Termination and Notice:	The Company or Mr Servant may terminate the agreement by providing no less than six (6) months written notice. Should a change of control event occur, and the agreement is terminated within 6 months from the change of control event then a termination payment of 12 months is due.
Base Fee:	US\$206,780 per annum. No superannuation shall be payable under this agreement.
Medical Insurance Cost	A reimbursement of medical insurance costs to the value of US\$10,000 per annum.
Annual Bonus:	At the Board of Directors absolute discretion.
Other Terms:	Mr Servant's agreement otherwise contains standard terms and conditions for agreements of its nature.



About Lion

- ASX listed oil and gas company with permits (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 around 38 bopd from the Seram (Non-Bula) 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 investors with impressive track records for value creation in Asia.

Glossary

bbl: barrels	GIP: gas in place	PSC: Production Sharing Contract
Bcf: billion cubic feet	JV: joint venture	psi: pounds per square inch
bpd: barrels per day	KB: Kelly bushing	ss; sub sea
bcpd: barrels condensate per day	mmcfgd: million cubic feet gas per day	TCF: trillion cubic feet
bopd: barrels oil per day	mmbbl: million barrels	TVD; true vertical depth
bwpd: barrels water per day	mmboe: million barrels of oil equivalent	
CO2: carbon dioxide		

ENDS

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