

LETTER TO OPTION HOLDERS

Lion Energy Limited (“**Lion**”) advises that the attached letter has been sent to registered holders of LIOO quoted options exercisable at \$0.04 each with an expiry date of 12 July 2023.

This ASX announcement was approved and authorised for release by the Company Secretary.

Contact

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Directors & Officers

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Arron Canicais Company Secretary

For more information

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14 June 2023

Expiry of Listed Options

Dear Option Holder,

We are writing to you as a registered holder of LIOO listed options (Options) in Lion Energy Limited (ASX: LIO) (Company), to remind you that the options will expire at 5:00pm (AWST) on Wednesday, 12 July 2023.

In accordance with Clause 5.2 of Appendix 6A of the Listing Rules, LIO provides options holders with the following information:

- The number of quoted options to which this notice applies is 102,926,689.
- On exercise, each quoted option entitles the holder to receive one fully paid ordinary share in the Company. If all of the quoted options were exercised, 102,926,689 fully paid ordinary shares in the Company would be issued.
- The exercise price for each quoted option is \$0.04 (Exercise Price).
- The due date for payment of the Exercise Price is 5:00pm AWST on 12 July 2023 (Expiry Date).
- If payment is not received prior to the Expiry Date, the quoted options will expire unexercised, and all rights will cease.
- Official quotation of the quoted options will cease on Thursday, 6 July 2023, being four business days before the expiry date.
- The market price of the Company's shares on 13 June 2023 being the last trading day prior to the date of this notice, was \$0.027.
- The highest market price of the Company's quoted fully paid ordinary shares during the 3 months immediately before this notice was issued was \$0.043 on 18 April 2023. The lowest market price of the Company's quoted fully paid ordinary shares during the 3 months immediately before this notice was issued was \$0.027 on 13 June 2023.
- The exercise of the options is not underwritten.
- This notice is being sent to all eligible Option Holders in accordance with clause 5.2 of Appendix 6A of the Listing Rules.

If you have any further questions, please do not hesitate to contact our Registry at 1300 555 159 (within Australia) or +61 3 9415 4062 (international).

Yours faithfully,

Arron Canicais

Company Secretary