

Cornerstone Shareholders Support \$1.6 Million Convertible Note Issuance

Lion Energy Limited (“Lion”; ASX: LIO) advises that it has completed a capital raising of A\$1.6m via Convertible Notes subscribed by 3 of its largest shareholders; all being professional and sophisticated investors.

Proceeds from the Convertible Notes will be used primarily to fund ongoing expenditures in relation to the Port of Brisbane project. As previously announced on 30 April 2024, Lion is currently managing negotiations with multiple prospective joint venture partners who have now started the due diligence phase with an interest in joining Lion in its East Coast hydrogen strategy. However, there is no assurance at this stage that these discussions will result in an actual transaction and this capital raising will ensure ongoing funding of the project. All shares resulting from any conversion of the Convertible Notes will be issued utilising the Company’s 15% placement capacity under ASX Listing Rule 7.1.

Details of Convertible Note Issuance

- Total face value: \$1,600,000
- Issue Price: Face value of \$1.00 per Convertible Note
- Maturity date: 31 December 2025
- Security: The convertible loan is unsecured
- Interest: Nil
- Conversion: At the option of the holders, up to Maturity Date (subject to applicable laws including the ASX Listing Rules)
- Conversion Price: 2.7 cents per share.
- Redemption: Convertible Notes not converted are to be redeemed at Maturity date at face value



Tom Soulsby,
Lion’s Executive
Chairman

“ We have secured funding via a short-term convertible note issuance to sophisticated investors all of whom are existing shareholders. This is a strong vote of confidence in the business from our cornerstone stakeholders. ”

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

Contact

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