

6 December 2021

Lion at a glance

- ASX listed oil and gas company with conventional 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 of around 37bopd from the Seram 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 strategic investors with impressive track records for value creation in Asia.

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Directors & Officers

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Lion partners with Foton Mobility

Key Highlights

- **Partnership signed with Foton Mobility, hydrogen fuel cell (HFC) bus provider to Australia and associated with the Foton Group**
- **Foton Group's buses use the Toyota Fuel Cell technology add has already sold more than 44,000 units of zero emission buses including 648 HFC buses**
- **Under the MOU, Lion and Foton Mobility will jointly market to bus fleet operators to offer integrated hydrogen mobility solutions.**

Lion Energy Ltd ("Lion" or "Company"; ASX: LIO) is pleased to advise that it has signed a Memorandum of Understanding (MoU) with Foton Mobility Pty Ltd ("Foton Mobility"). Foton Mobility is part of the True Green Mobility Group and aims to bring hydrogen fuel cell buses to Australia, with commensurate sales support.

True Green Mobility, part of the True Green Positive Impact Group, is one of Australia's leading zero-emission mobility groups, with investments in companies such as Nexport, Gemilang, EV Direct and various other clean-tech operations.

Foton Mobility plans to introduce a range of hydrogen bus products in the coming years, commencing with a first 12.5-metre low floor city bus, powered by Toyota Fuel cells. Foton Mobility is associated with Foton Group, part of the largest China commercial vehicle group, Beiqi Group. Beiqi Foton is the OEM of Cummins engines and Daimler Trucks. Notably, Foton has already sold more than 44,119 units of new energy vehicles around the world including 648 hydrogen buses. (Source: www.fotonmobility.com.au).

Transit Systems, a SeaLink Travel Group company, has earlier announced that it has ordered from Foton the "first hydrogen buses to service public transport contracts in the country" (Source: www.transitsystems.com.au)

Under the MOU, Lion and Foton Mobility will jointly market to bus fleet operators to offer integrated hydrogen mobility solutions.

Mr Tom Soulsby, Lion's Executive Chairman, said "We are pleased to partner with Foton Mobility in the knowledge that Foton Group are a leading provider of buses to world markets and this combination means that they can adapt the buses to the local environment. Foton is yet another key relationship for us in the hydrogen value chain".



Pictured: Right-hand drive version of the city bus Foton Mobility intends to import and then make in Australia

ASX Announcement



6 December 2021

The MoU is non-binding and it is possible that a partnership may not eventuate. No party is obliged to proceed with any potential opportunity. The MoU is for an initial term of two years but may be terminated by either party upon one month's written notice.

The Company cautions that there can be no certainty that a suitable hydrogen opportunity will be identified as a result of this work. Further, there can be no certainty that any conditions precedent to progressing such an opportunity (including, without limitation, compliance with ASX Listing Rules 11.1.2 and/or 11.1.3 to the extent applicable) will be satisfied.

ENDS

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