

Lion announces its first green hydrogen hub location at Port of Brisbane.

Lion Energy Limited (ASX:LIO) is pleased to report it has signed a Heads of Agreement (“HOA”) with Port Of Brisbane Pty Ltd (“PBPL”) for a long term lease of land within the Port of Brisbane (“PoB”), where it intends to build and operate its first hydrogen generation and refuelling hub. The hub is geared towards heavy mobility fleets with an early focus on supplying domestic public bus fleets, and Lion believes it will be the first of its scale in Queensland/ Australia.

- Lion has announced its first green hydrogen hub location at the Port of Brisbane.
- HOA subject to binding contract and PBPL Board approval, expected April 2023.
- Procurement of major equipment underway.
- Expected commissioning in Q1 2024.

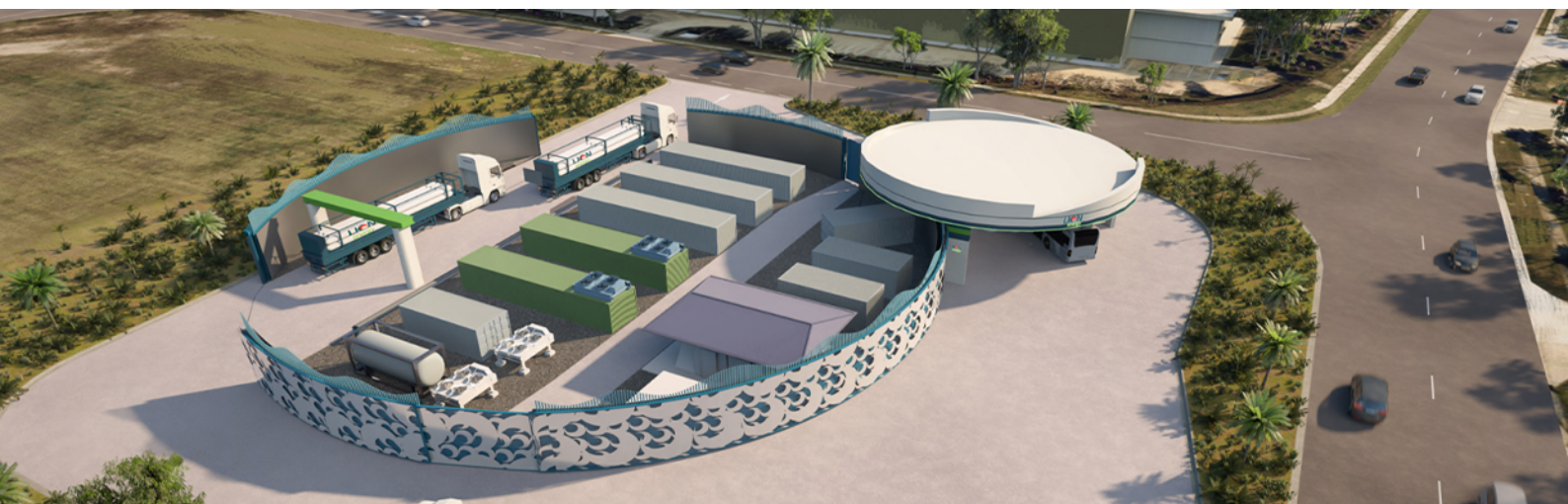


Figure 1 – Concept for PoB location showing modularised electrolyzers (2MW), storage and dispensing infrastructure

The Port of Brisbane is Australia’s third largest and fastest growing multi-cargo port, and Queensland’s largest general cargo port. The PoB handles some AUD\$55 billion worth of international cargo each year, equivalent to approximately 32 million tonnes. The Port handles approximately 95% of Queensland’s containers and 95% of all motor vehicles imported into the state (source: PoB).



Figure 2 – Lion’s first site at Port of Brisbane

As the first site of a wider network, the Port of Brisbane project constitutes a major step in Lion’s hydrogen strategy. Lion has undertaken extensive due diligence on the site, including proximity to target markets, and is excited that the location can be a critical part of a broader hub and spoke/depot supply system.

Hub and Spoke Model

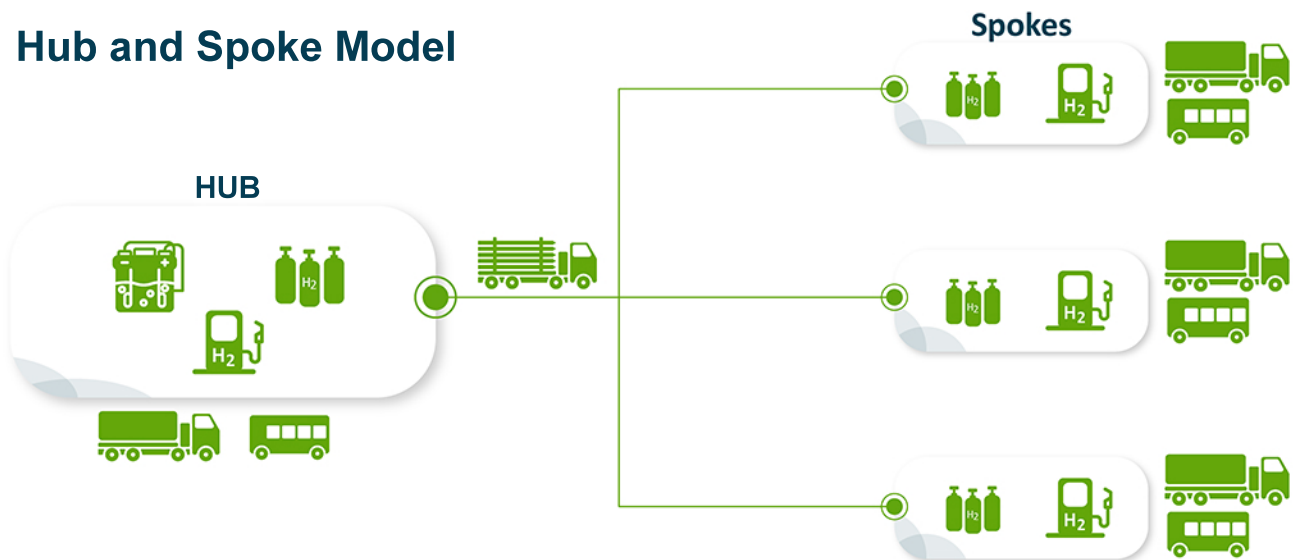


Figure 3 - Lion’s hub and spoke model geared to the heavy mobility market



Tom Soulsby
Lion's Executive Chairman



The location at Port of Brisbane is highly strategic due to its proximity to the majority of Brisbane 70+ bus depots, and also the significant heavy vehicle traffic to and from the Port. Our site will initially produce and dispense some 420kg green hydrogen per day, but with the ability to quickly double production to respond to increasing demand.

Lion is pleased to work with Port of Brisbane on this exciting project and we agreed to work together on potential investment/co investment into solar energy supply at the Port.

The Port of Brisbane has a stated objective of balancing the continued development of the port and the well-being of the surrounding communities and environment and see Lion's plans consistent with these objectives.



Figure 4 – Lion's first hub can cast a net over 90% of Brisbane's public bus depots

The facility at the PoB will include all equipment required to generate and dispense green hydrogen, as well as the ability to load compressed hydrogen onto tube trailers for transportation to other sites/spokes/depots.

Lion is finalizing the procurement of key equipment, including electrolyser and dispensing packages, and have started the process to seek relevant development approvals. Based on current schedule, Lion expects to start construction in Q3 2023, with commissioning of the facility by early 2024.



Figure 5 – Expected timeline from location selection to commissioning



Tom Soulsby

Lion's Executive Chairman

We are proud to bring the first commercial sized green hydrogen facility in Queensland in early 2024. Our project will immediately benefit the community by allowing bus companies to operate clean hydrogen buses in the Brisbane metro area. Our installation will also allow many other businesses to confidently trial various types hydrogen vehicles in the near future, such as cement agitators, garbage trucks, and all other heavy vehicles for which battery technology is inadequate.

The Heads of Agreement remains subject to contract and approval by the Board of Port of Brisbane Pty Ltd, which Lion expects will be obtained in April, 2023. These arrangements will not have a material impact on Lion's annual operating costs. This ASX announcement was approved and authorised for release by the Board of Directors.

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