

ASX Announcement

12 May 2026



Conclusion of Port of Brisbane Development Agreement

Lion Energy Limited (“Lion” or the “Company”; ASX: LIO) advises that it has terminated the Joint Development Agreement (“JDA”) with its partners, DGA Energy Solutions Australia Pty Ltd (“DGA”) and Samsung C&T Corporation (“Samsung C&T”) at the Port of Brisbane Hydrogen Project (the “Project”).

The decision to terminate the JDA reflects current market conditions and project economics. The commercial environment for hydrogen infrastructure development on the east coast of Australia remains challenging, with elevated capital costs, unsupportive regulatory frameworks and limited near-term demand visibility impacting investment timing.

The JDA, originally announced on 26 August 2024, established a framework for Lion, DGA and Samsung C&T to jointly progress development of a green hydrogen production and refuelling hub at the Port of Brisbane, targeting heavy transport, logistics, public transport and industrial applications.

Lion acknowledges the constructive engagement and technical contributions made by both DGA and Samsung C&T during the collaboration period and appreciates their involvement in advancing the Project through early-stage development.

Lion will continue to maintain the Project in a holding pattern, preserving key project rights and approvals while it explores a range of commercially viable options to unlock value at the Project.

Lion continues to streamline its focus toward its core upstream oil and gas portfolio, including the Bula Karang-1 prospect, with drilling (spud) expected in early July 2026. The Company is prioritising capital allocation to near-term, value-accretive opportunities within its oil and gas portfolio.

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This announcement has been authorised for release by the Board of Lion Energy Limited.

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