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3 October 2006

Company Announcements
Australian Stock Exchange Ltd

APPOINTMENT OF NEW DIRECTOR AND CHAIRMAN

Lion Energy Limited appointed Mr Jian Wu as an additional director on 3 October 2006.

Mr Wu was also appointed Chairman of directors on the same date.

Mr Russell Brimage will remain an executive director of the Company.

Mr Wu is well known for his achievements in the petro-chemical industry in China. He founded the Kunming Jianqiang Industrial Development Corporation, establishing a refinery to produce lubricants for vehicles and industrial uses. Over ten years as its Chairman and General Manager, the company grew to a value of US\$30m.

He subsequently founded Guangxi Dongyou Co. Ltd., establishing an oil refinery producing petro-chemical products for Chinese markets. Within five years the company had 500 employees and grew to value US\$200m.

Mr Wu was born in Hunan, China and gained a BSc in Construction Engineering at Hunan University. He gained wide experience as a Technical Director in the property construction field before moving into the petro-chemical industry. He is currently based in Vancouver and travels frequently to China and Australia.

Jack Toby
Company Secretary