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20 October 2006

Company Announcements  
Australian Stock Exchange Ltd

### **FINALISATION OF PUBLIC OFFER**

On 8 September 2006, Lion Energy Limited issued a prospectus for a pro-rata non-renounceable rights issue of 3,046,124,356 fully paid ordinary shares (each a "**Share**", together the "**New Shares**") on the basis of one (1) New Share for every one (1) Share held on the Record Date of 19 September 2006 at an issue price of \$0.0035 per New Share, to raise approximately \$10,661,435.

Pursuant to this offer, Lion Energy Ltd issued 3,046,124,356 fully paid ordinary shares on 20 October 2006.

Subsequent to the issue of these shares, Lion Energy Limited has 6,092,248,712 fully paid ordinary shares on issue.

Jack Toby  
Company Secretary