

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Lion Energy Limited
ABN	51 000 753 640

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russell Brimage
Date of last notice	15 February 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered holders are Pouvoir Pty Ltd and Mewett Nominees Pty Ltd, companies in which Mr Russell Brimage is a director and shareholder.
Date of change	15 March 2012
No. of securities held prior to change	12,554,400 Ordinary Shares and 12,500,000 options expiring on 31 December 2013.
Class	Ordinary Shares and options expiring on 31 December 2013.
Number acquired	10,000,000 Ordinary Shares and 10,000,000 options expiring on 31 December 2013
Number disposed	Nil.
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$210,000.
No. of securities held after change	22,554,400 Ordinary Shares and 22,500,000 options expiring on 31 December 2013.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Placement of share and options issued by Lion Energy Limited, as approved at the General Meeting of Shareholders of Lion Energy Limited held on 17 February 2012.</p>
--	--

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Part 3 – ⁺Closed period

<p>Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?</p>	No.
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	N/A
<p>If prior written clearance was provided, on what date was this provided?</p>	N/A

Dated: 15 March 2012

⁺ See chapter 19 for defined terms.