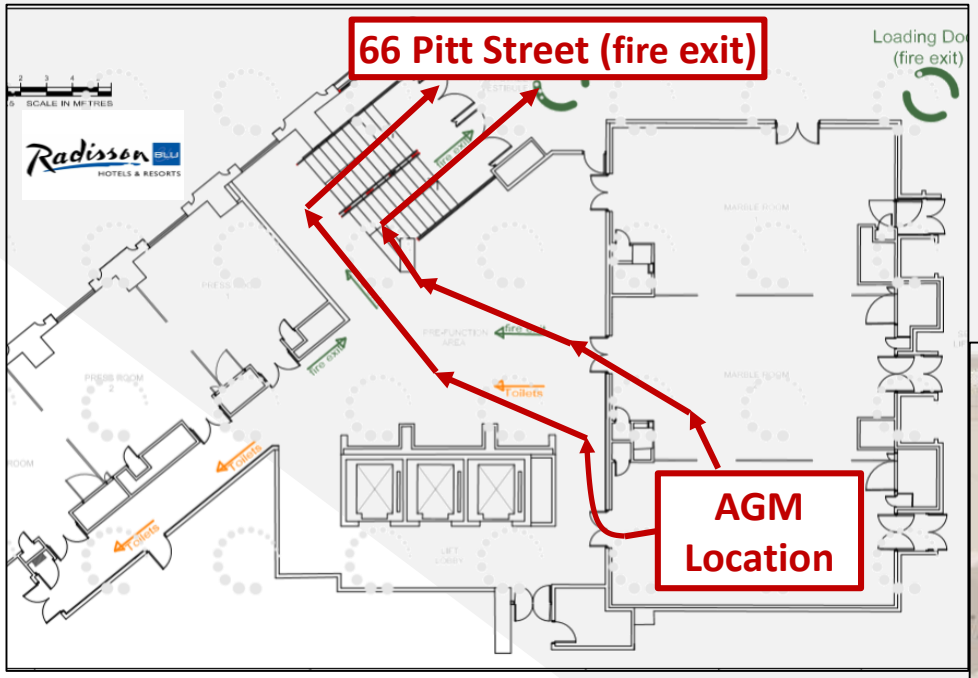
2019 ANNUAL GENERAL MEETING

14 November 2019

SAFETY MATTER – FIRE AND EMERGENCY EVACUATION PLAN

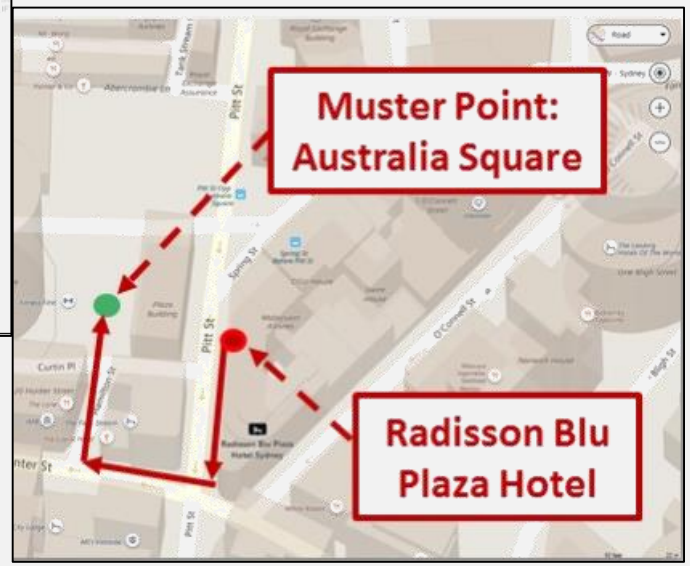
Fire Alarm Audible or Notice of Emergency

1. Muster point – **Australia Square**
2. Hotel Banquet Manager **leads** emergency response process
3. Hotel personnel **direct** evacuation process
4. Proceed **calmly** to Hotel's 66 Pitt Street fire exit
5. Cross Pitt Street at Hunter Street traffic light **obeying** traffic signals
6. Proceed on Hunter Street and **turn right** on Hamilton Street
7. Australia Square is **green** spot on adjacent map



Evacuate Calmly / Follow Staff Instructions

Obey Traffic Signals



In the event of a fire or emergency, evacuate up the stairs to the 66 Pitt Street Exit

Forward Looking Statement | All Jurisdictions

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VISION

World's premier provider of mid-scale LNG liquefaction solutions

MISSION

Deliver safe, reliable, energy efficient, flexible mid-scale LNG liquefaction solutions at the industry's lowest full cycle cost to our customers and partners, while minimizing ecological impacts

VALUES

Safety—Performance—Partnership—Environment—Integrity—Diversity—Innovation—People

STRATEGY

Participate in global LNG projects by:

- **Owning, developing, and operating greenfield LNG sites**
- **Contributing OSMR® technology solutions to secure equity ownership in new and existing third-party LNG projects**
- **Licensing the OSMR® process technology to third-parties**

BOARD OF DIRECTORS

Richard Beresford
Non-Executive Director
Over 30 years experience in international energy industry, including British Gas plc, Woodside Petroleum Ltd, and CLP Power Hong Kong

Paul Cavicchi
Chairman
Over 25 years experience in international energy, including Executive Vice President of GDF SUEZ Energy North America, Inc.

Greg Vesey
Managing Director/CEO
Over 35 years with Chevron Corporation and Texaco, including President of Chevron's Natural Gas & VP Gas Supply and Trading

Leeanne Bond
Non-Executive Director
A professional company director with board roles in the energy, water, and engineering services sectors

Philip D Moeller
Non-Executive Director
Former Commissioner of the Federal Energy Regulatory Commission (FERC), served in other public and private industry roles throughout his career

Michael Steuert
Non-Executive Director
Over 30 years senior leadership experience, including the engineering and construction industry as CFO and Senior Vice President at Fluor Corporation

Experienced Board of Directors overseeing LNGL's growth

LEADERSHIP

John Baguley
Chief Operating Officer
Over 30 years in delivery of front end engineering design and EPC services to major LNG projects worldwide

Greg Vesey
Managing Director/CEO

Kinga Doris
General Counsel and Joint Company Secretary
Over 20 years of legal experience advising global energy companies

Lisa Vassallo
VP, Human Resources
Over 20 years of HR experience in retail energy, oilfield services, renewable energy, and LNG

Joe B'Oris
Chief Development Officer
Over 30 years of experience in the energy industry with focus on LNG and midstream

Mike Mott
Chief Financial Officer
Over 30 years of finance and accounting experience in senior executive roles

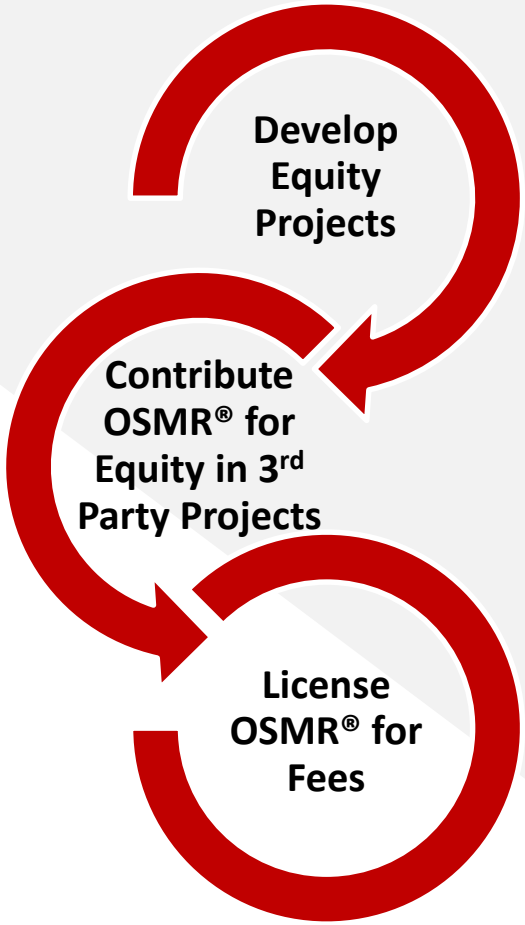
Andrew Gould
Group Development Manager and Joint Company Secretary
Over 20 years in senior roles in the finance and energy sectors

Deep and broad LNG experience enhances project delivery assurance

OUR COMPANY

LNG LIMITED

- Australia domiciled, Principal office in Houston, TX USA
- Developer of mid-scale LNG export terminals
- Over 20 mtpa of Atlantic Basin capacity under development
- Patented optimized single mixed refrigerant (OSMR®) liquefaction technology
- Environmentally conscious and attentive



MAGNOLIA LNG

- Regulatory approvals secured
- Cost certainty, equity committed
- Strategic site selection and project size
- Favorable environmental factors

BEAR HEAD LNG

- All key regulatory approvals secured
- Competitive shipping to LNG markets
- LNG export option for W Canadian gas
- Strategic site selection with expansion

OSMR® Technology

- Lowest full-cycle cost technology
- Energy efficient, highly reliable
- Only 6 – 8% feed gas consumption
- Ammonia use is Greenpeace endorsed

Vision: World's premier provider of mid-scale LNG liquefaction solutions

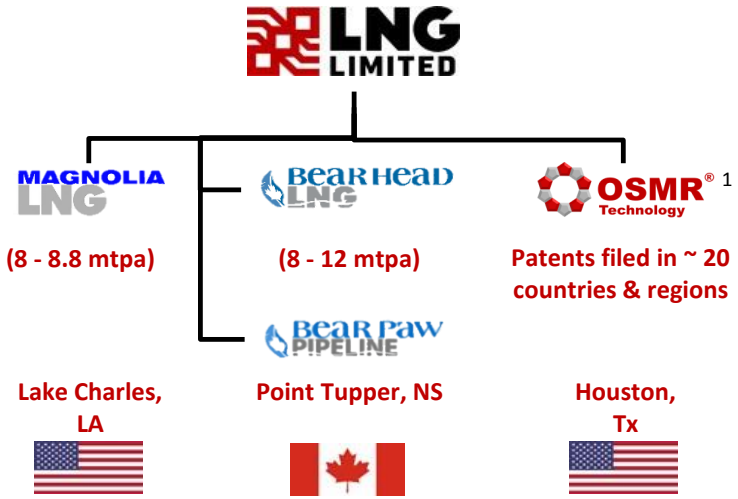
LIQUEFIED NATURAL GAS LIMITED – A SNAPSHOT

ASX LISTED: LNG, OTC ADR: LNGLY / PLANNING RE-DOMICILE TO U.S. AND NASDAQ LISTING IN EARLY 2020

Three-Path Execution Strategy

1. **Develop LNGL's equity projects**
2. **Contribute OSMR® for equity in 3rd party projects**
3. **Earn fees from licensing OSMR®**

Simplified Organizational Schematic Diagram



[1] Optimized Single Mixed Refrigerant ("OSMR®").
[2] Share price and shares o/s as at November 13, 2019. Financials at September 30, 2019. USD/AUD exchange rate of 0.7/1.

LNG Projects on Gulf and Atlantic Coasts

Capitalization Table[2]

	A$	US$
Share Price	$0.21	$0.15
Common Shares O/S	575,987,479	575,987,479
Market Capitalization	$121M	$84.7M
Debt (mm)	$0.0	$0.0
Cash (mm)	$14.9	$10.4
Enterprise Value	$106.1M	$74.3M
Shareholders > 5%		
- Baupost	10.8%	
- IDG Energy	9.8%	
Geographical		
- North America	50.3%	
- Australia / Asia	18.1%	

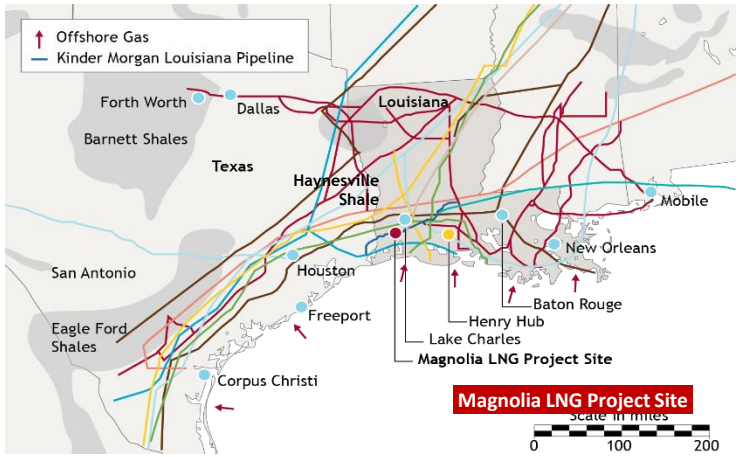
OSMR® Technology Design

MAGNOLIA LNG PROJECT

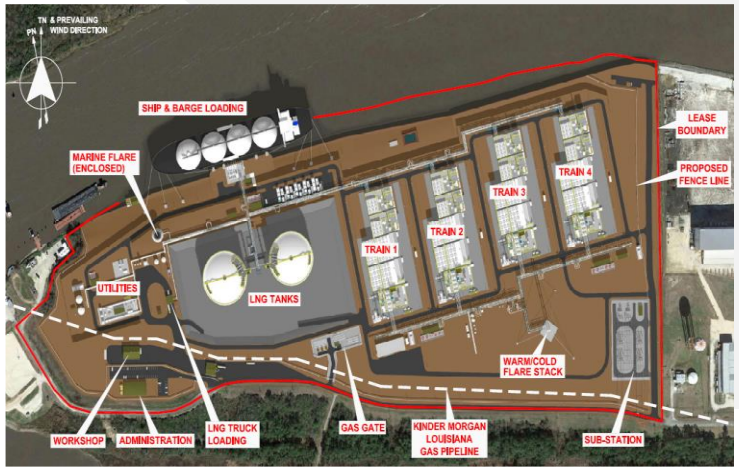
Project Summary

FID	2020	**COD**	2023 - 2024
Design Capacity	8.8 mtpa	**Firm Capacity[1]**	7.6 mtpa
Project Life	~ 40 Years	**Total Cost[2]**	$6.2 B
Regulatory Approval	▪ FERC approved ▪ FTA & Non-FTA approved		
Gas Access	▪ Direct gas access through the existing KMLP		
EPC Contract	▪ Executed LSTK EPC cost at $525 / tonne – Price validity through Dec 2019		

Project Map – Significant Gas Supply



Project Aerial View



Project Status

- ☑ FERC approved for 8 mtpa
- ☑ DOE approved for FTA & Non-FTA for 8 mtpa[3]
- ☐ FERC approval of 0.8 mtpa final design upsize
- ☑ All other Federal, State and Local approvals
- ☑ Lump-Sum Turnkey EPC wrap w/KSJV [4]
- ☑ $1.5 billion preferred equity commitment [5]
- ☑ OSMR® technology
- ☑ Multiple sources of gas supply
- ☑ Pipeline Precedent Agreement (KMLP) [6]
- ☑ Experienced management team

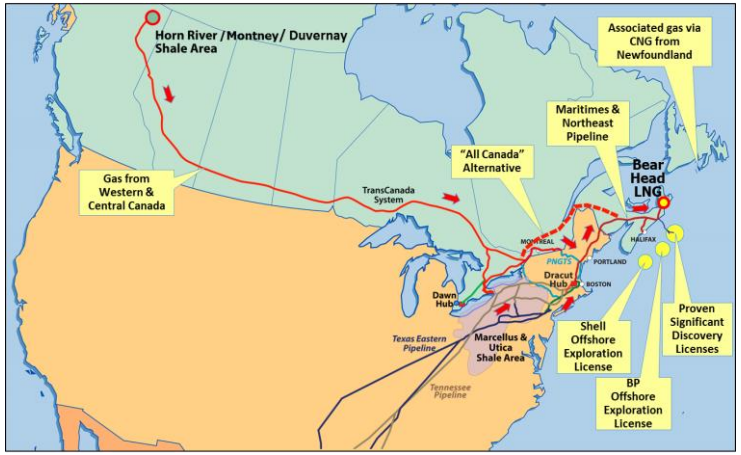
[1] Firm capacity is guaranteed operating capacity in EPC contract.
[2] Including financing fees and estimates for lender required contingency amounts
[3] DOE has approved 8.8 mtpa for FTA countries
[4] KBR lead 70/30 joint venture with SK E&C
[5] Stonepeak Infrastructure Partners
[6] Existing pipeline owned and operated by Kinder Morgan.

BEAR HEAD LNG PROJECT

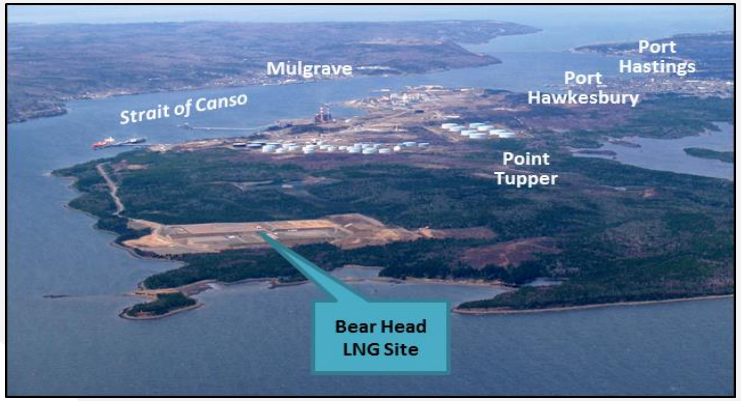
Project Summary

FID	2024	**COD**	2027
Design Capacity	~ 13.2 mtpa	**Firm Capacity[1]**	11.4 mtpa
Project Life	~ 40 Years	**Total Cost[2]**	$10.0 B (est.)
Regulatory Approval	▪ FTA & Non-FTA approved ▪ Holds all Canadian FERC equivalent approvals		
Gas Access	▪ Government Support ▪ Excellent First Nations and Community relationships		
EPC Contract	▪ Phase I FEED complete, targeting Gulf Coast pricing model		

Project Map – Significant Gas Supply



Project Aerial View

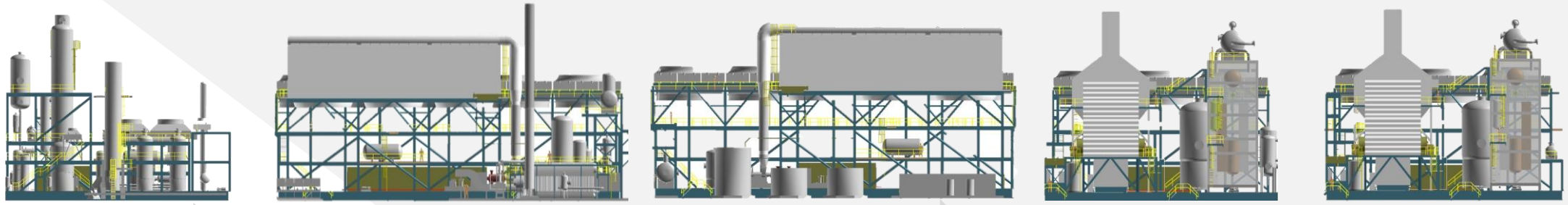


Project Status

- ☑ 10 initial Federal, Provincial & Local approvals
- ☑ FERC / DOE approved
- ☐ Feed gas supply source
- ☑ Natural Gas In-Transit Order approval
- ☑ NEB LNG export license approved
- ☑ First Nations support secured
- ☑ Bear Paw Pipeline approvals
- ☑ 8 mtpa permit, growing to 12 mtpa (2024)
- ☑ Industrial park site allows for expansion
- ☑ Phase I FEED work completed
- ☐ Finalize FEED design and financing

[1] Firm capacity is guaranteed operating capacity in EPC contract.
[2] Including financing fees and estimates for lender required contingency amounts

OSMR® - OPTIMIZED SMR TECHNOLOGY



- Amine system
- Dehydration units
- Mercury guard beds
- Turbo-expander removes unwanted hydrocarbons & BTX
- Flexible turndown matches 2-in-1 liquefaction design

- > 20% more efficient than propane systems
- Closed-loop ammonia system
- Driven by **combined-cycle steam power**
- Limited on-site ammonia storage
- **Ammonia** attributes:
  - Superior thermodynamic qualities
  - Zero GWP and zero ODP
  - Non-flammable and non-explosive
  - Toxicity managed with proven systems (EPA/OSHA)

- SMR process (> 70% of global capacity)
- **Independent 2-in-1 system**
- High availability with superior flexibility and turndown
- Inlet air cooled gas-fired turbines
- Single stage compressor
- Standard-sized Chart coldboxes
- **BOG re-capture**

OSMR® optimizes the proven SMR process in 4 primary areas (bold)

2019 MILESTONES

- Initiated regulatory process for Magnolia LNG capacity increase from 8.0 to 8.8 mtpa
- Received Draft Environmental Impact Statement from FERC (expected final approval in early 2020)
- Updated lump sum, turnkey fully wrapped EPC contract pricing and scope
- Gained approval of Magnolia LNG's Louisiana Industrial Tax Program exemption
- Signed MOU for delivery of LNG to Vietnam
- Agreed MOU with key counterparties reducing labor relations risk at Bear Head LNG
- Initiated re-domicile and U.S. listing process

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RESILIENT PROGRESS

Greg Vesey
Managing Director and Chief Executive Officer

14 November 2019

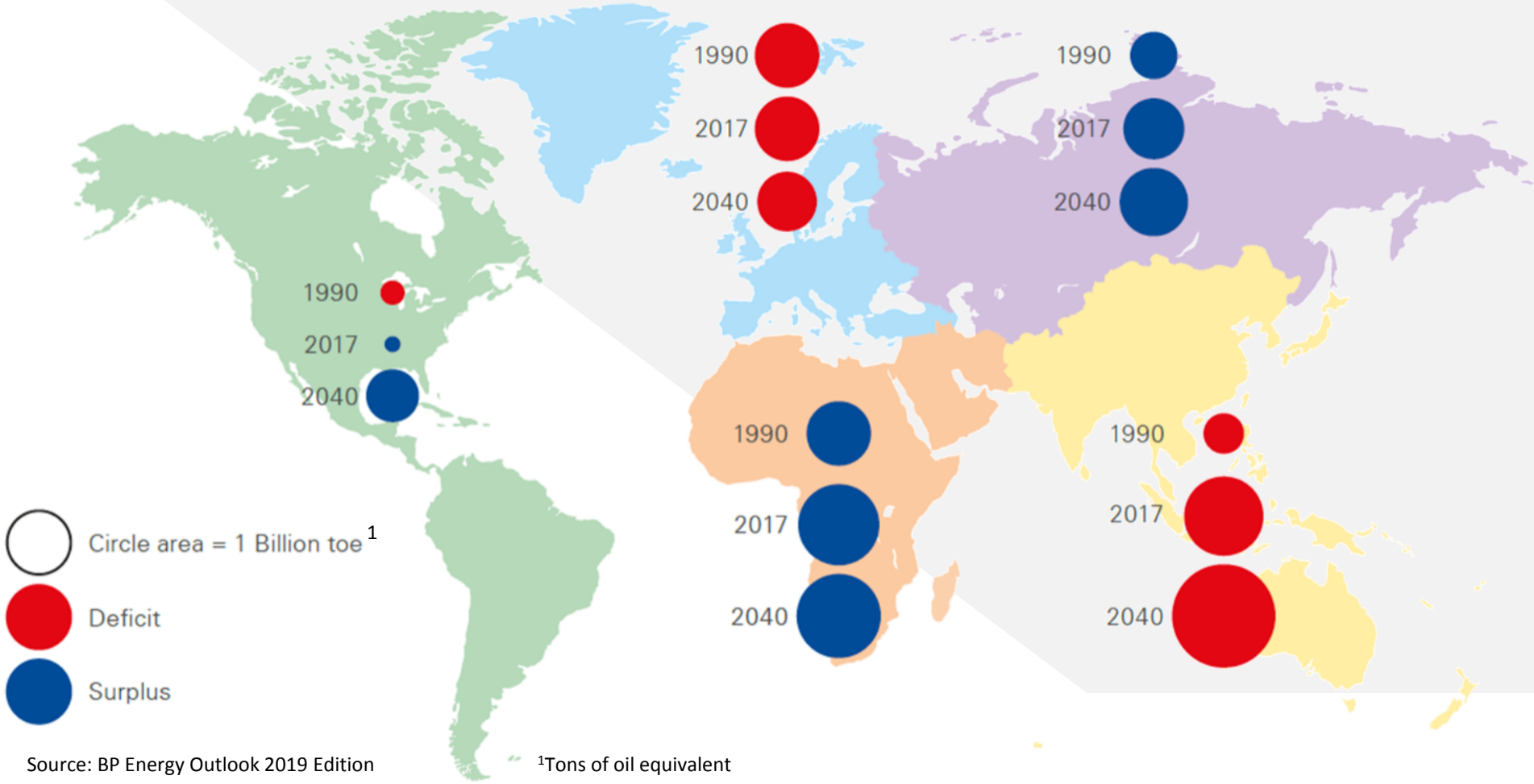
AGENDA

- My Viewpoint
- Industry Overview
- Low Cost Leader
- Marketing
- Re-domicile
- Investor Thesis
- Key Messages

MY VIEWPOINT

GLOBAL ENERGY FLOW THESIS REMAINS UNCHANGED

Energy Balance of Traded Fuels (Oil, Gas. Coal)

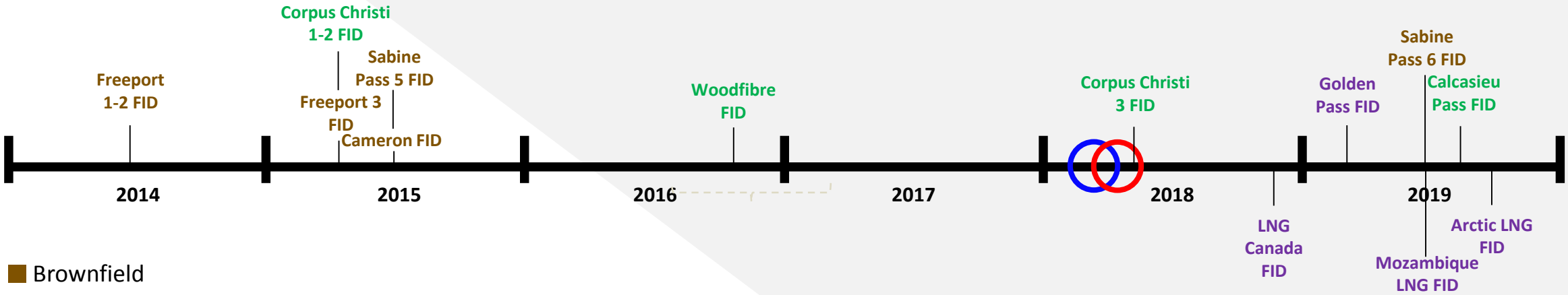


Source: BP Energy Outlook 2019 Edition

[1]Tons of oil equivalent

LONG TERM OFFTAKE SALES ARE SLOW TO ACCELERATE

	2014	2015	2016	2017	2018	2019
Total	23.6 mtpa	14.6 mtpa	11.4 mtpa	13.0 mtpa	20.9 mtpa	10.1 mtpa
U.S.	12.3 mtpa	1.3 mtpa	3.1 mtpa	0.0 mtpa	17.5 mtpa	2.0 mtpa
Other	11.3 mtpa	13.3 mtpa	8.3 mtpa	13.3 mtpa	3.4 mtpa	8.1 mtpa



US announces tariffs on $50 billion in imports after report issued on Chinese trade practice

China retaliatory 25% tariffs on $50 billion in US imports

Series of high level trade talks occur; tariff threats temporarily deferred

Huawei events; hostilities increase & trade meetings cancelled

Both sides commence renewed tariff increases and strong rhetoric

Trade War Commences

Source: Derived from Bloomberg NEF – data contains all SPAs / LTA contracts having terms greater than 10 years and sourced from a specific asset rather than a portfolio

Insufficient term sales to underpin substantial new supply construction unless built speculative or on-balance sheet

HEADWINDS & TAILWINDS - TODAY'S LNG MARKET REALITY

Root Cause	Manifestation	Impact
Politics	U.S. / China trade war Influence peddling Countries desire improved trade w/U.S. Climate change & air quality	China closed (for now) Opportunity delayed (Ukraine) **U.S. Gulf Coast LNG sought by many** **Gov't sanctioned clean air initiatives**
Market Dynamics	Spot price influence on buyer decisions Mixed signals on supply / demand Limited new long term contracts executed No standard global pricing construct Low cost, sustainable supply sought	Induces reluctance to contract Long Term Buyers market / no pundit consensus Few FIDs / supply won't meet demand Time used to assess alternatives (Europe) **Henry Hub gas supply desired by most**
Market Participants	Different business models and strategies Disruptive strategies Lack of standard metrics / disclosures	Price 'Chase to the bottom' mentality IOC / NOC developers emboldened Buyer confusion / reticence
Financial	Finite creditworthy buyer community Project capacity size IOCs / NOCs balance sheet finance General energy market malaise	Access to / cost of project financing Buyer focus on FID risk concerns Greenfield speed-to-market imperative New capital difficult / costly to raise

WHAT WE ARE DOING ABOUT IT

Pivoted commercial focus

- Prioritized niche Gas to Power opportunities
- Re-invigorated marketing to Southeast Asia and developing economies

Maintained and advanced MOU and SPA negotiations with existing targets

- Chinese SOEs and private companies
- European target companies

Expanded commercial offerings

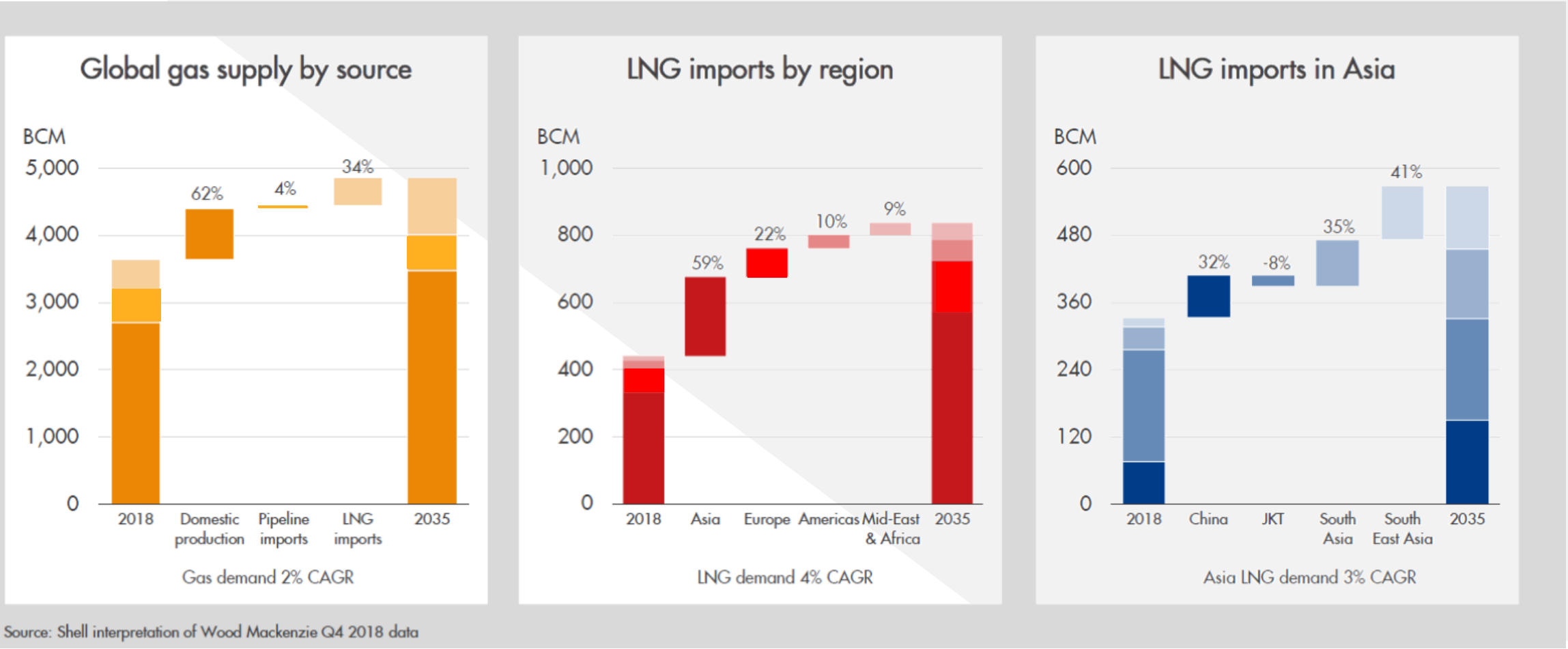
- Floating LNG using OSMR® technology
- Small-scale applications of OSMR® technology
- Equity (LNGL and/or project-level) ownership as component of commercial offtake agreement
- Reviewing options to participate in other parts of the natural gas value chain beyond liquefaction

INDUSTRY OVERVIEW

Strong Market Fundamentals

- Expansive global demand growth
- Low priced Henry Hub sustains price spreads
- Required new LNG supply lagging in progress

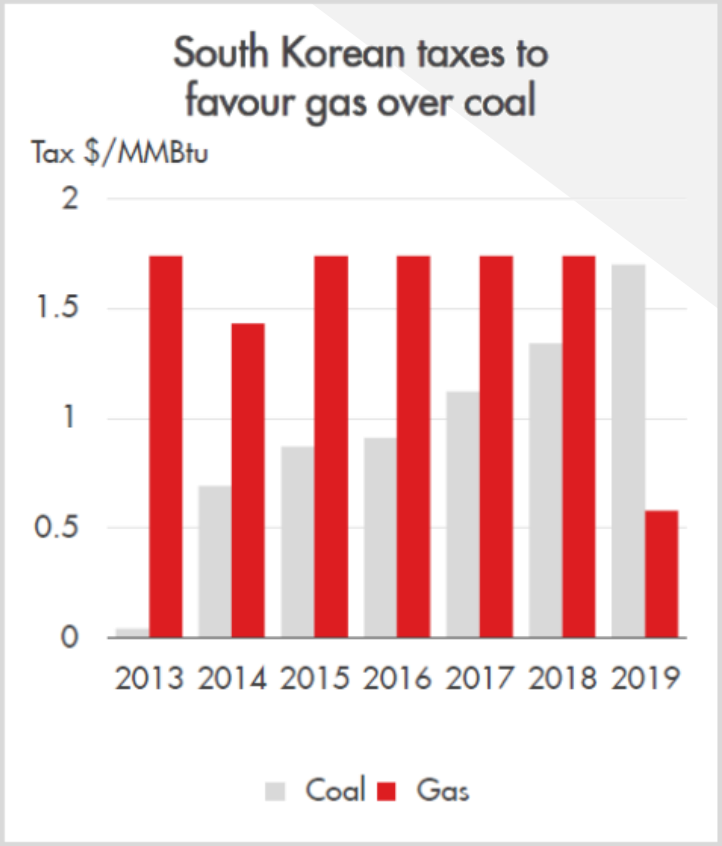
GLOBAL NATURAL GAS GROWTH AND SUPPLY SOURCES

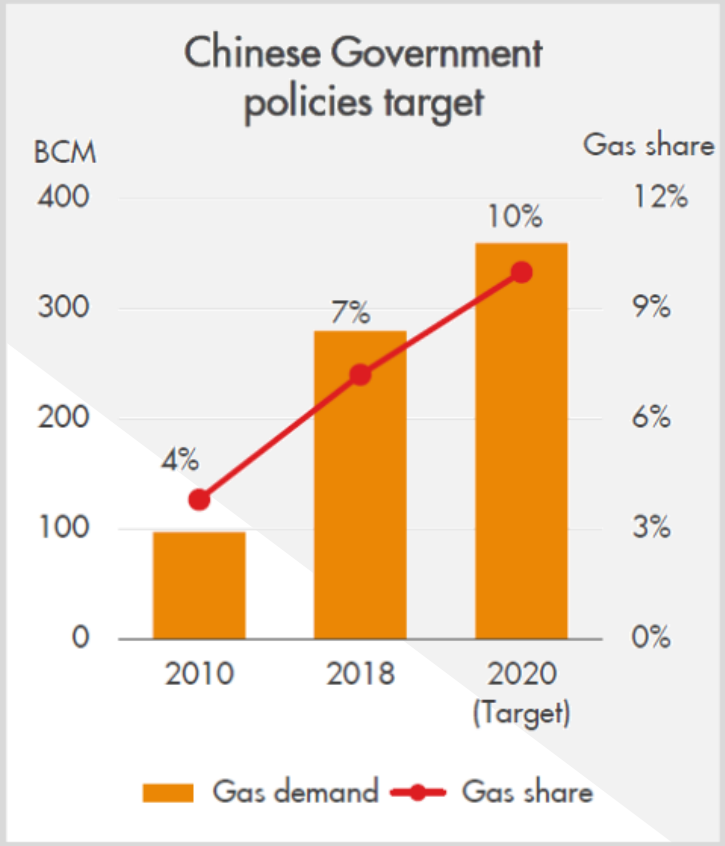


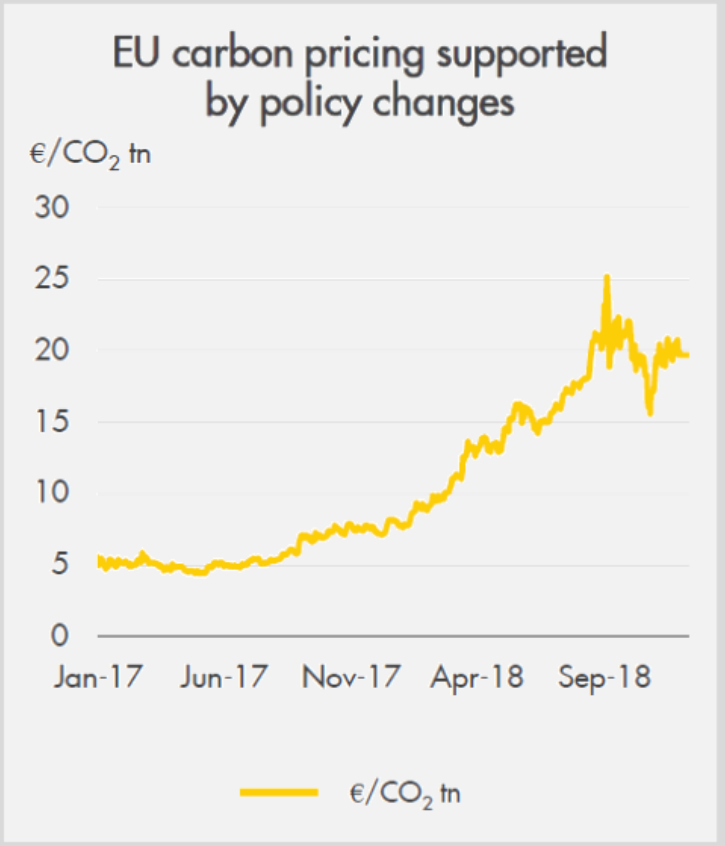
Source: Shell interpretation of Wood Mackenzie Q4 2018 data

LNG growth dominates global energy supply source evolution over the next decade

GOVERNMENT ACTIONS FAVORING NATURAL GAS



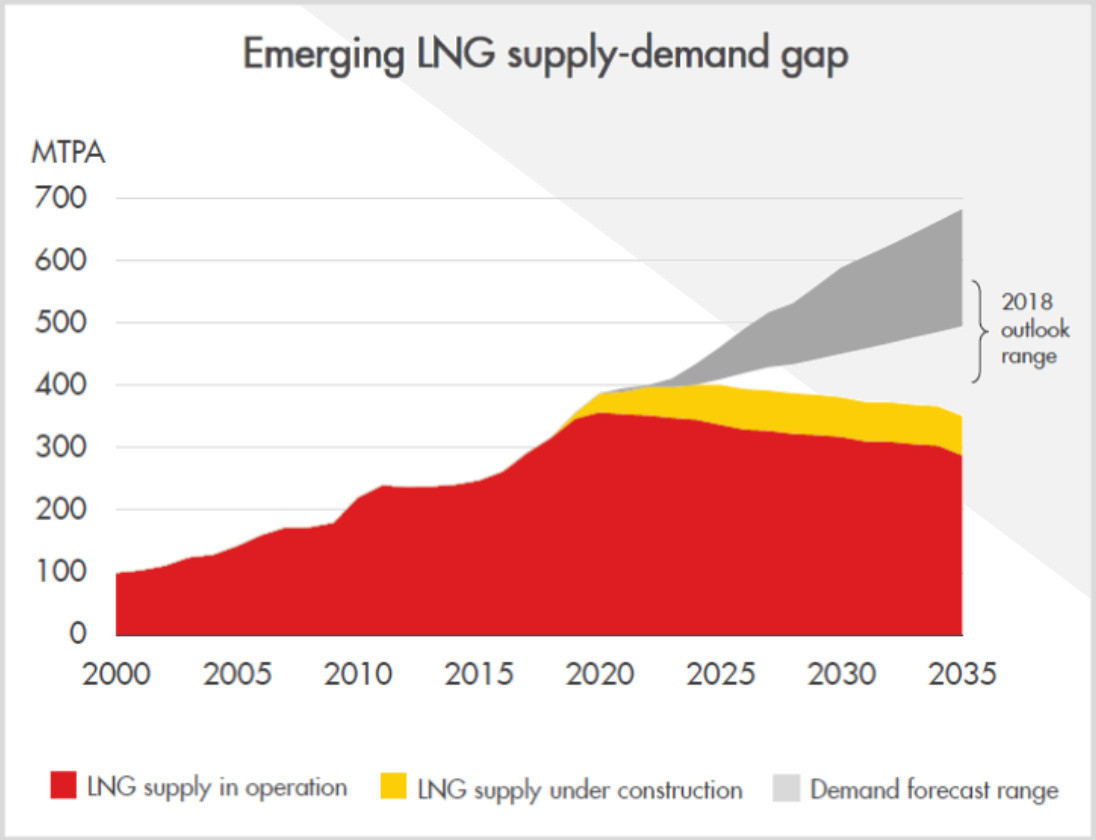


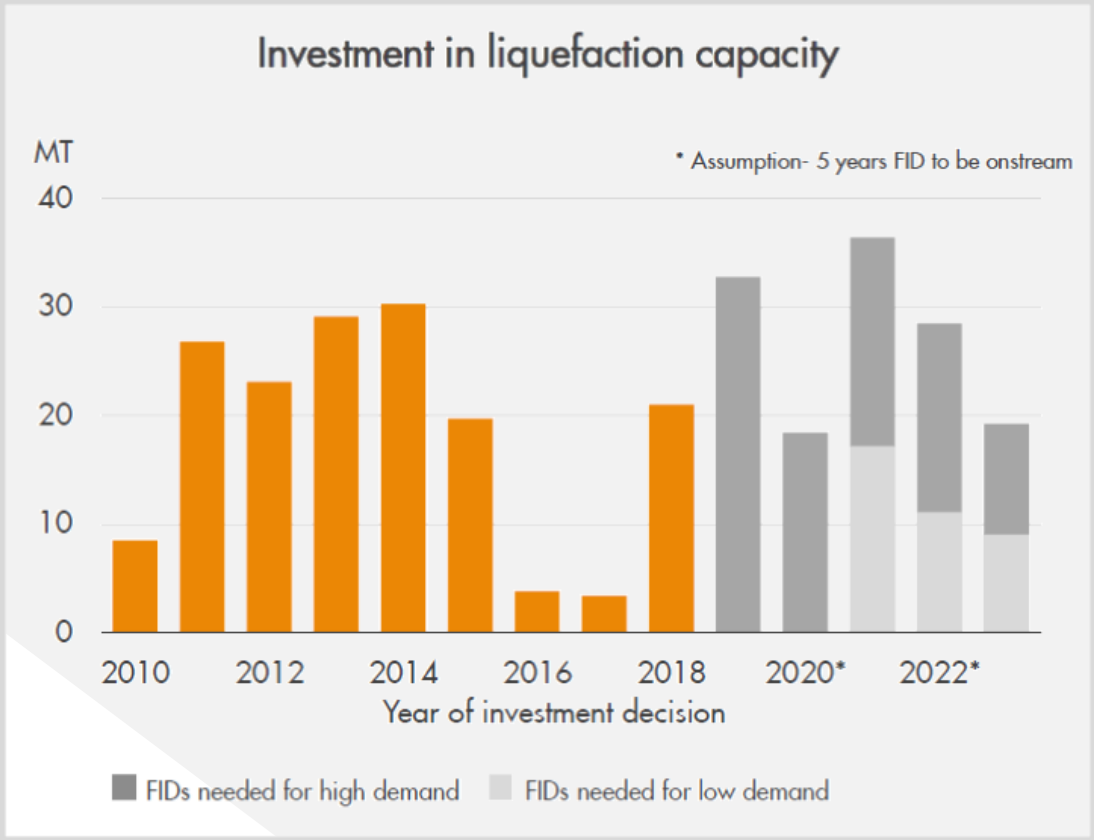


Source: Shell interpretation of IHS Markit and ICE Q4 2018 data and announced public policy

Recognition of natural gas' role in mitigating climate change and air quality challenges

NEW INVESTMENT TO MEET DEMAND CONTINUES GROWING

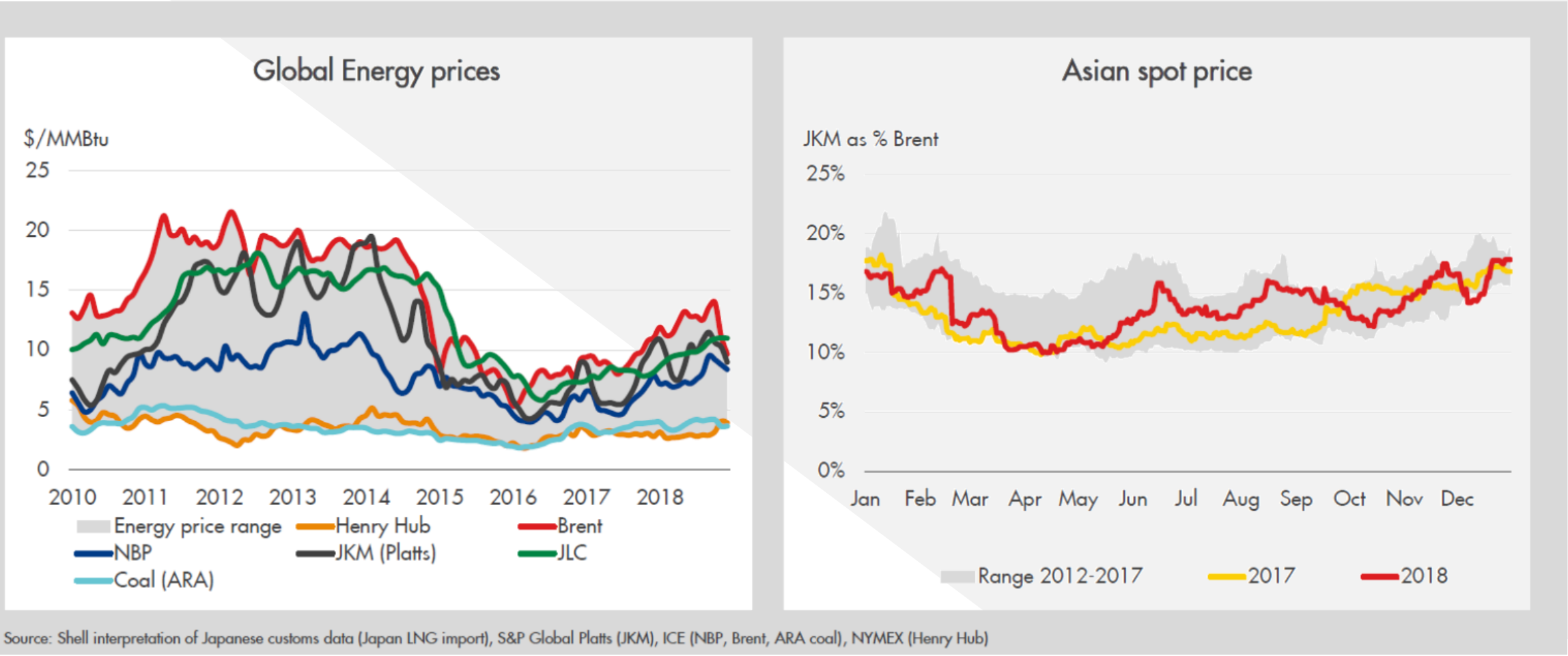




Source: Shell interpretation of IHS Markit, Wood Mackenzie, FGE and Poten & Partners Q4 2018 data

Demand growth estimates reflect a growing gap relative to new supply sources

GLOBAL ENERGY PRICES



Source: Shell interpretation of Japanese customs data (Japan LNG import), S&P Global Platts (JKM), ICE (NBP, Brent, ARA coal), NYMEX (Henry Hub)

Henry Hub remains the most stable index due to a rich resource base, while delivered gas to Asia is price competitive

LOW COST LEADER

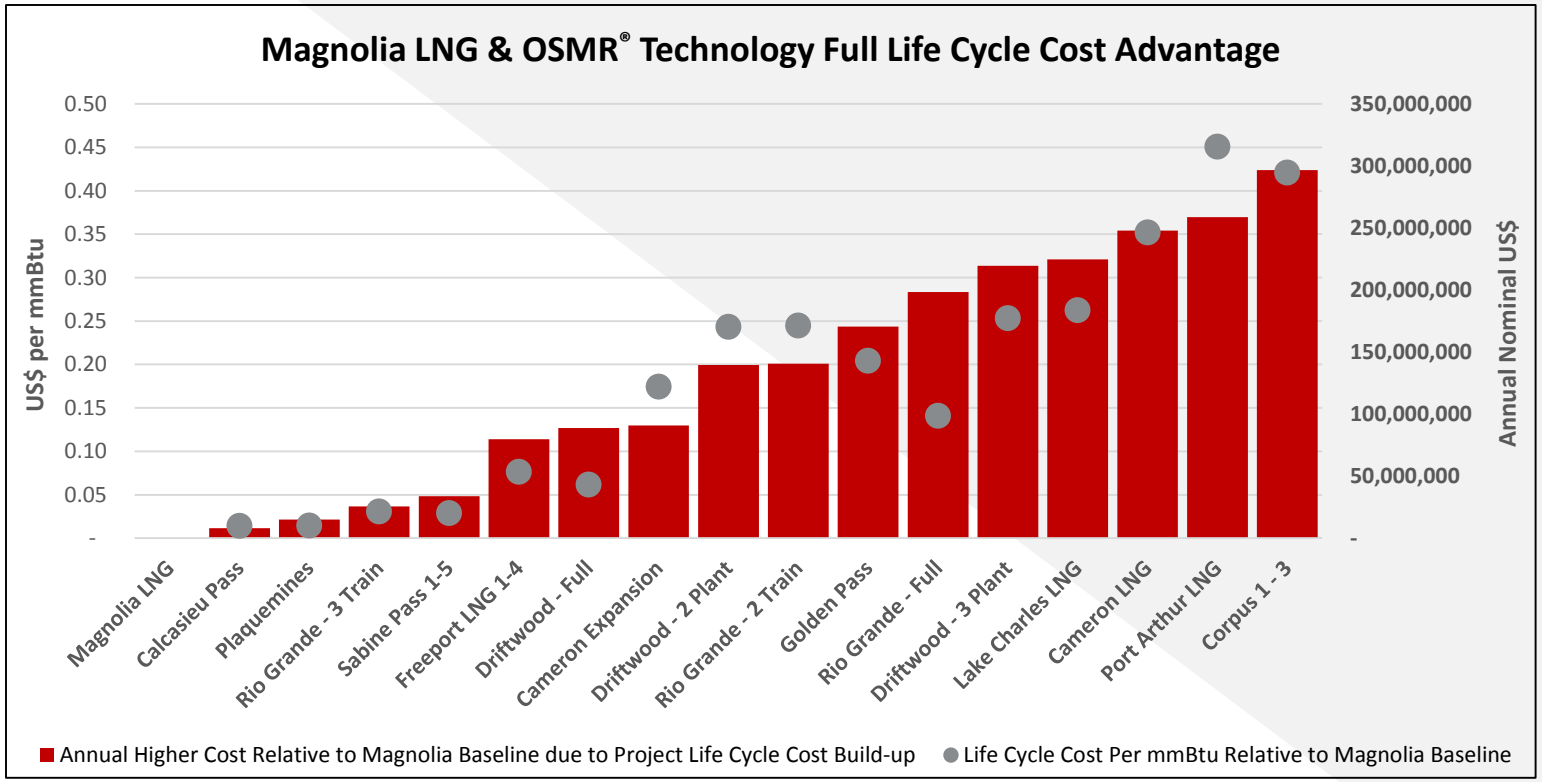
- Life Cycle Costing model
- Cost comparisons
- Environmental advantages
- Top-quartile cost leadership

PROVING THE VALUE OF LNGL'S DESIGN AND TECHNOLOGY

- Life Cycle Costing (LCC) is the process of compiling costs incurred over a project's life
- LCC is an economic assessment tool used to select the lowest cost investment option
- Application to LNG liquefaction plants and operations
  - Identify developers delivering low-cost operations
  - Differentiate between market options encompassing technology, construction approach, and operating method
  - Fairly evaluate competing projects across differing geographical locations and technologies
  - Costs include development, construction, operating, gas procurement (pipeline gas or dedicated upstream supply), retainage, maintenance, ad valorem taxes, and other fees
  - Use of a per mmBtu cost basis provides standard evaluation metric for global projects

Data Point Examples	Project Impact (Nominal US$)
Baseline – each $0.01/mmBtu of cost for each 1 mtpa of production	Equals $522,000 of cost annually or $10,440,000 of cost over 20 years
Magnolia – each $0.01 @ ~ 8.8 mtpa	Equals $4,593,600 of cost annually or $91,872,000 of cost over 20 years
Calcasieu Pass – each $0.01 @ ~ 11.0 mtpa	Equals $5,742,000 of cost annually or $114,840,000 of cost over 20 years
LNG Canada – each $0.01 @ ~ 14.0 mtpa	Equals $7,308,000 of cost annually or $146,160,000 of cost over 20 years
Gorgon – each $0.01 @ ~ 15.6 mtpa	Equals $8,143,200 of cost annually or $162,864,000 of cost over 20 years
Rio Grande – each $0.01 @ ~ 27.0 mtpa	Equals $14,094,000 of cost annually or $281,880,000 of cost over 20 years
Driftwood – each $0.01 @ ~ 27.6 mtpa	Equals $14,407,200 of cost annually or $288,814,400 of cost over 20 years
Golden Pass – each $0.01 @ ~ 16.0 mtpa	Equals $8,352,000 of cost annually or $167,040,000 of cost over 20 years

LEADING TOP-QUARTILE LIFE CYCLE COST – US GULF COAST



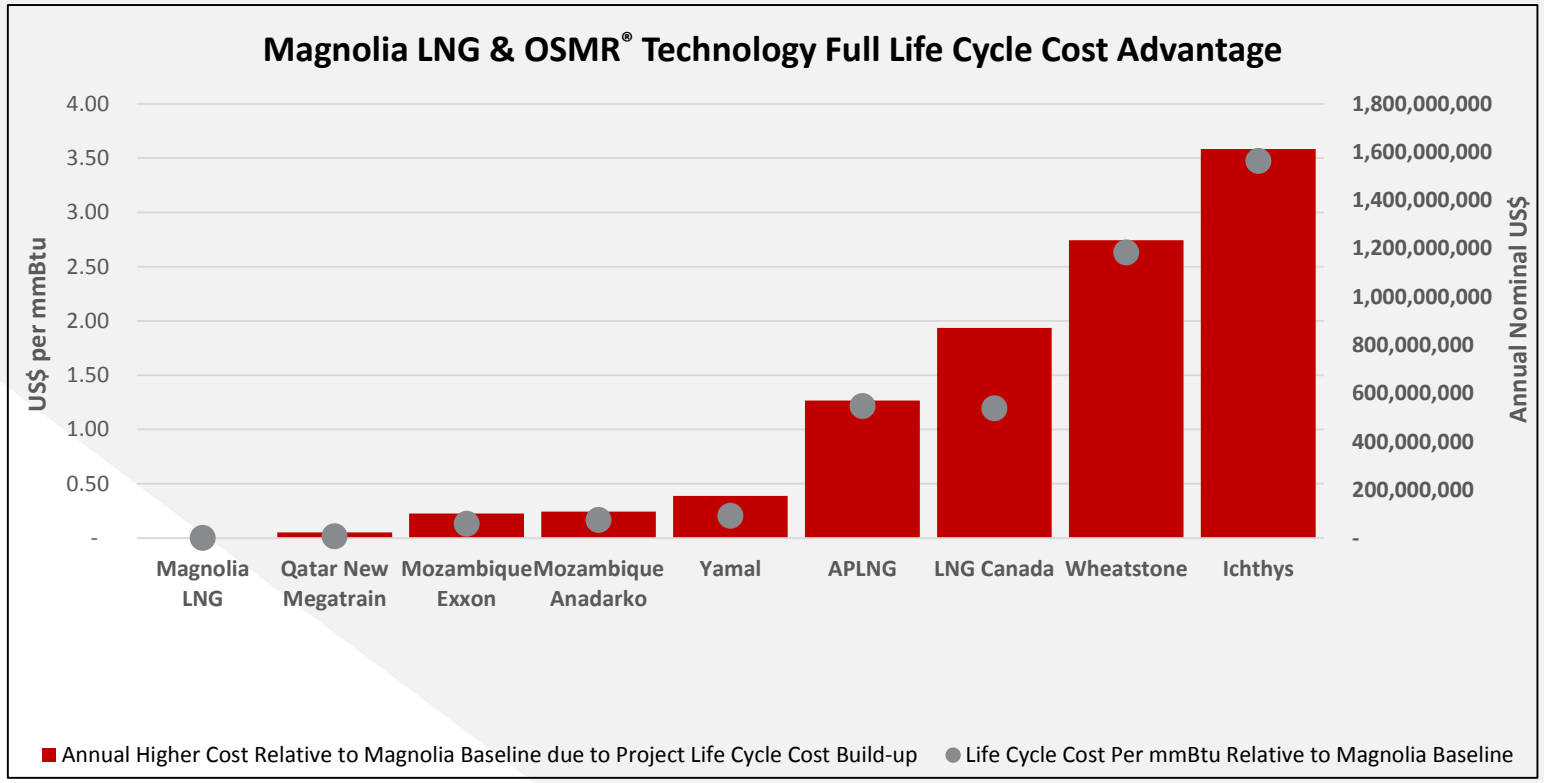
- Life Cycle Costs are compiled before financing and then translated to a per mmBtu cost pursuant to each plant's production output providing a consistent metric for comparing competing life-cycle plant cost globally
- Magnolia LNG baseline cost data reflects LNGL's internal economic model
- Analysis reflects LNGL's internal assessment of external data provided from each of the project developers
- Retainage percentages were either computed from available FERC filing data or by application of a default 8% of gas input
- For projects having dedicated upstream feed gas supply sources, upstream F&D, production, gathering and transportation costs were used in lieu of pipeline gas supply costs
- For North America based projects using pipeline feed gas, pricing and basis differentials reflect Cal 25 strip pricing estimates from 3rd party source
- Evaluation includes estimated lateral pipeline costs but disregards long-haul pipeline capacity charges other than where disclosed by each project developer
- Analysis does not evaluate revenue projections as project sales pricing and sources of revenue are undisclosed for competitive reasons

Why Investors Should Care

- Low-cost operations win in the cyclical commodity businesses
- De-risked projects reduce risk of cost overruns
- Focusing on and controlling life-cycle costs enhances likelihood of meeting economic return projections
- Achieving favorable returns benefits both investors and developers when interests are aligned

LEADING TOP-QUARTILE LIFE CYCLE COST - INTERNATIONAL

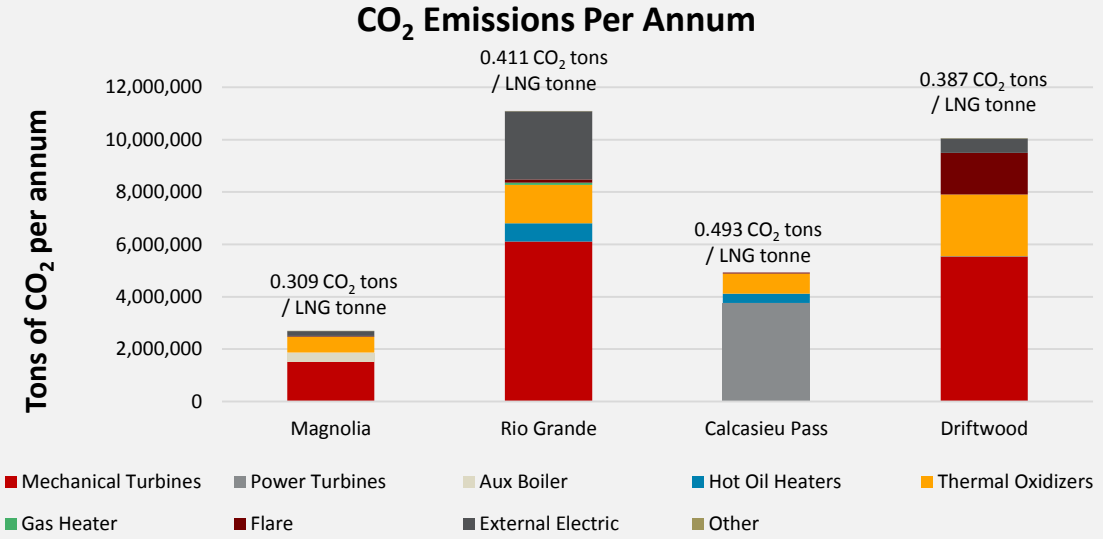
- Magnolia LNG leads the pack with top-quartile cost leadership
- Large IOC / NOC flagship projects do not compete with Magnolia LNG cost structure
- Traditional large-scale, stick-built plants underperform in comparison to facilities constructed with mid-scale, modular technologies



- Life Cycle Costs are compiled before financing and then translated to a per mmBtu cost pursuant to each plant's production output providing a consistent metric for comparing competing life-cycle plant cost globally
- Magnolia LNG baseline cost data reflects LNGL's internal economic model
- Analysis reflects LNGL's internal assessment of external data provided from each of the project developers
- Retainage percentages were either computed from available FERC filing data or by application of a default 8% of gas input
- For projects having dedicated upstream feed gas supply sources, upstream F&D, production, gathering and transportation costs were used in lieu of pipeline gas supply costs
- For North America based projects using pipeline feed gas, pricing and basis differentials reflect Cal 25 strip pricing estimates from 3rd party source
- Evaluation includes estimated lateral pipeline costs but disregards long-haul pipeline capacity charges other than where disclosed by each project developer
- Analysis does not evaluate revenue projections as project sales pricing and sources of revenue are undisclosed for competitive reasons

ENVIRONMENTAL ADVANTAGES

- Ammonia has been endorsed by Greenpeace as a zero-emission refrigerant
- Plant efficiency generates much less emissions compared to peer projects
- IChemE award winner for plant efficiency



	Magnolia LNG	Rio Grande	Calcasieu Pass	Driftwood
Site acres	115	1,103	506	790
Acres per mtpa	13.06	40.85	50.6	29.25
Affected	7	463	462	455
Destroyed	7	298	140	323
Reclaimed	~ 100	Unknown	Unknown	1,425

Source: CO_2 emissions taken from FERC filings plus calculated CO_2 rate for imported electrical power

- Magnolia LNG's smaller footprint consumes significantly less land area
- Dredge spoils used to recreate wetlands
- LNG reduces emissions at customer locations by displacing coal or crude for power generation

Environmental friendliness and sustainability is core to LNGL

MAGNOLIA LNG AND OSMR® TECHNOLOGY DIFFERENTIATED

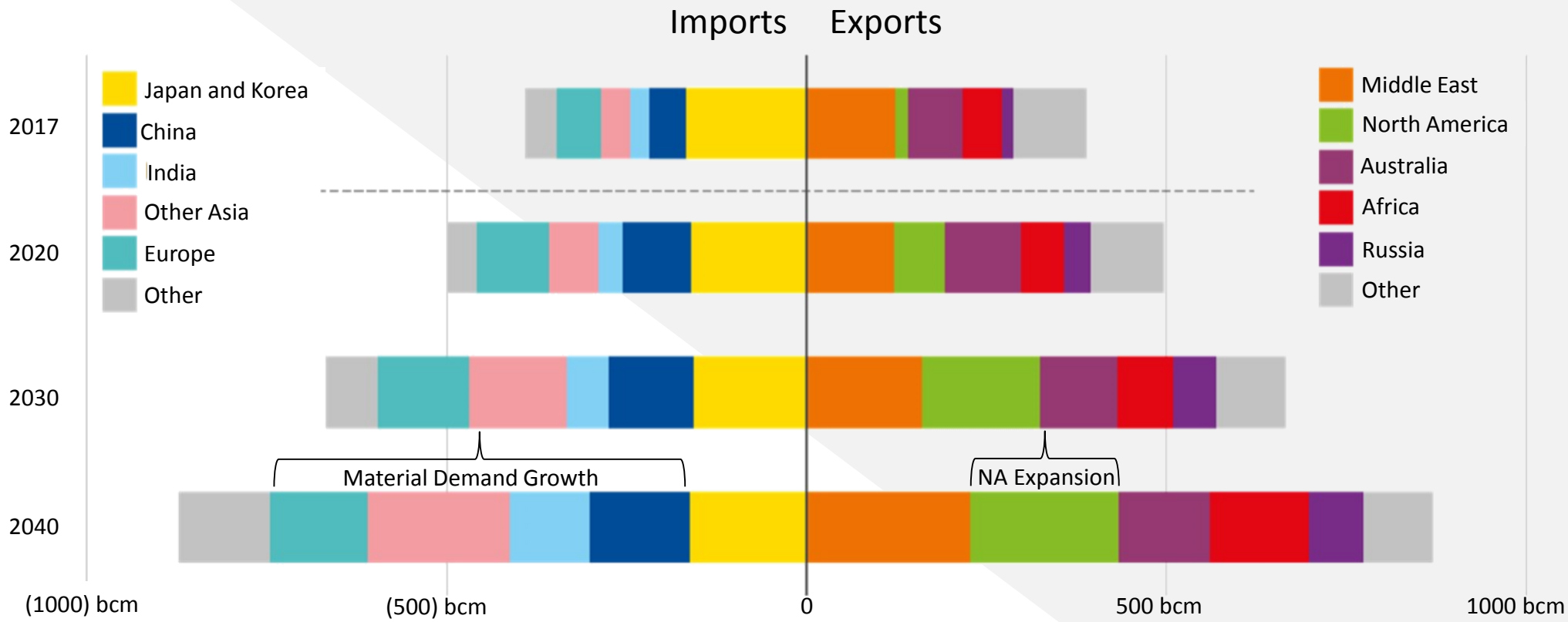
- Magnolia LNG is a low-cost provider of LNG
  - Combination of approach and technology result in leading top quartile cost and environmental performance
  - CAPEX de-risked due to LSTK (lump sum turnkey) EPC contract, modular construction approach, and site selection
  - Operating costs de-risked by:
    - OSMR® technology efficiencies
    - 3rd party OPEX management approach
    - Contracting full-life cycle cost in selecting turbines and drivers
- Competition currently under development
  - Elevated risk of cost-overruns from limited EPC contracts (no LSTK and/or EPC wrap), design immaturity, and site selection
  - Relative retainage percentages
  - Turbine and driver maintenance costs
- Existing producers' cost performance
  - Selection of OSMR® and development approach would enhance returns for many projects
  - Reflects poor assessment of opportunity cost while planning and evaluating full life-cycle economics

MARKETING

Connecting Gas to End User Demand

- China remains a focus
- Pivot to other Asia opportunities
- Europe remains an option

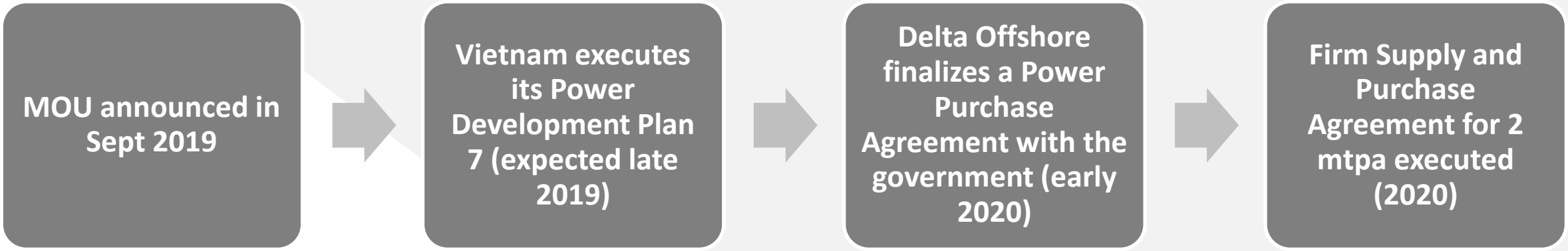
EXPECTATION FOR LNG IMPORT / EXPORT FLOWS



Source: BP Energy Outlook 2019 Edition

The prize remains significant; target demand center growth areas are evident

DELTA OFFSHORE AGREEMENT



- Total capacity of LNG Power Plants in Vietnam is expected to be 6,000 MW by 2030
- Vietnam projected to need 10 mtpa by 2030

Source: Vietnamese Ministry of Industry and Trade

- Vietnam has signed an MOU to form a comprehensive partnership on Energy including LNG with the U.S.
- MOU validity extended to July 1, 2020

Vietnam is one of several attractive offtake markets in Southeast Asia

LNGL'S REGIONAL MARKETING FOCUS

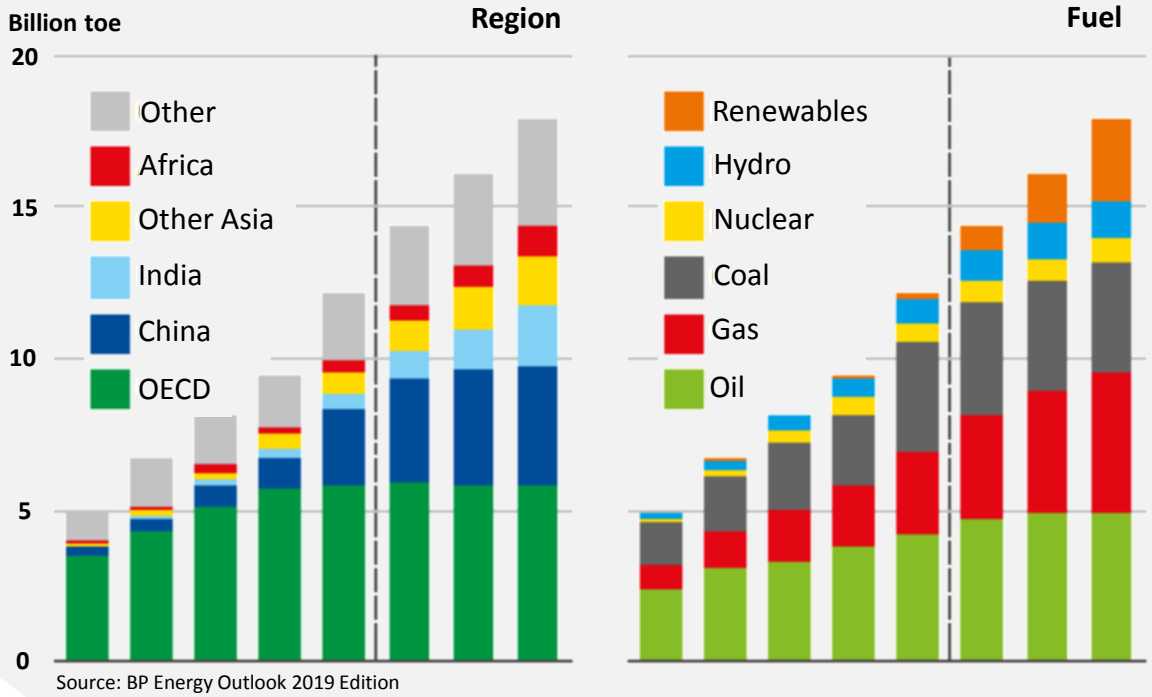
- China
  - 32% increase in LNG imports by 2035
  - Becomes world's largest LNG importer

- Southeast Asia
  - 41% increase in LNG imports by 2035

- South Korea / Japan
  - JKT remains a leading global LNG importer

- Europe
  - Coal replacement, expanding markets, trucking, bunkering and natural gas sourcing diversification

- Emerging markets
  - India, Pakistan, Bangladesh

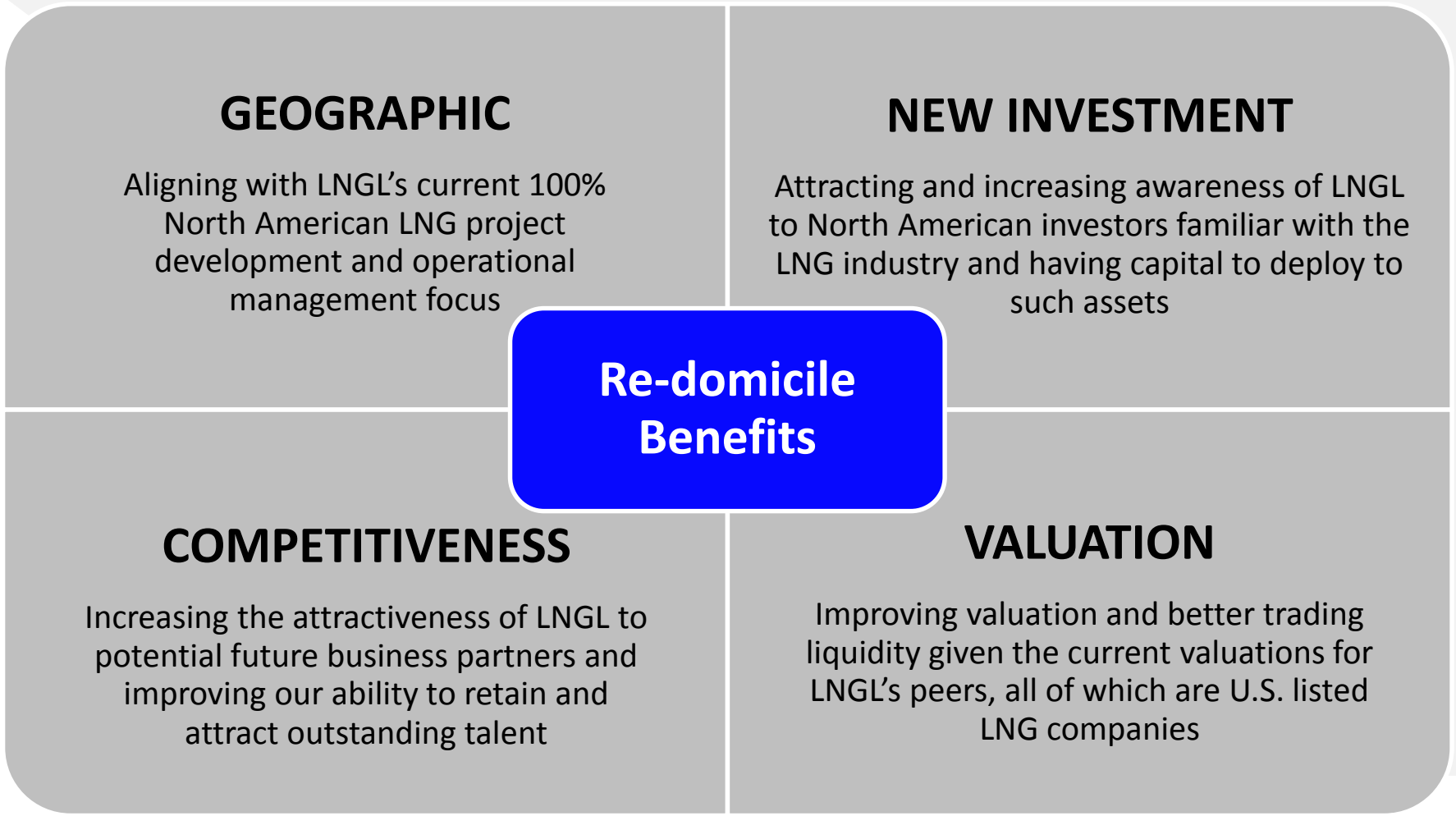


Source: BP Energy Outlook 2019 Edition

RE-DOMICILE

- Advantages
- Timeline

RE-DOMICILE ADVANTAGES



Re-domicile expected in early 2020 pending shareholder and regulatory approvals

RE-DOMICILE PROCESS

- Prepare and submit Form 10 to U.S. Securities and Exchange Commission (SEC) for review
- Prepare and submit Scheme documents to ASIC for review
- Gain SEC and ASIC approvals of submitted documents
- Submit Scheme documents to shareholders
- Meet Australian court requirements
- Shareholders vote on Scheme document
- Australian courts validate and approve shareholder vote
- LNGL re-domiciles from Australia to U.S.
- Share exchange undertaken pursuant to Scheme document
- LNGL lists on NASDAQ

Re-domicile expected in early 2020 pending shareholder and regulatory approvals

INVESTOR THESIS

Poised for Significant Value Accretion Upon FID

INVESTMENT THESIS

- Significant enterprise EBITDA potential
- Low valuation relative to peers
- Global LNG demand growth
  - Supply / Demand equilibrium by 2022
  - Global demand doubling by 2030
- Magnolia LNG capacity extension to 8.8 mtpa progressing
- Certainty
  - Magnolia LNG is construction ready
  - Bear Head LNG positioned to open markets to stranded resources
  - 3rd Party interest in OSMR® as technology solution accelerating

LNGL is poised to deliver strong shareholder returns

KEY MESSAGES

KEY MESSAGES

- Global energy flow thesis remains unchanged
- New LNG supply sources needed to meet forecasted global demand growth
- U.S. sourced LNG is strongly desired by global buyers
- Asia remains a prime marketing opportunity despite trade war
- Magnolia LNG is a core low-cost provider of LNG
- Marketing of Magnolia LNG is gaining traction
- LNGL is poised for significant value accretion upon FID