



ASX/MEDIA RELEASE
27 March 2020

UPDATE ON LNG9 TAKEOVER AND BRIDGE FUNDING PROPOSAL

Liquefied Natural Gas Limited (ASX: **LNG**, OTC ADR: **LNGLY**) (**LNGL** or the **Company**) wishes to advise shareholders of the following:

- LNG-9 PTE LTD (**LNG9**) has informed LNGL that LNG9's Bidder's Statement is to be lodged with ASIC in mid-April 2020 for despatch to shareholders by late April 2020. The delay from the indicative timeline in the Bid Implementation Agreement is principally due to challenges from and the unavailability of relevant personnel as a result of the global impact of COVID-19.
- LNGL will issue its Target's Statement as soon as practicable (and no later than 15 days) after the Bidder's Statement is despatched to shareholders.
- LNGL's Board of Directors remains of the unanimous view that LNGL shareholders should accept the LNG9 Offer once received (in the absence of a superior proposal being received) and will make this recommendation in the Target's Statement.
- Despite the amendment announced on 16 March 2020, First Wall Street Capital Corp. has advised LNGL that it will not provide funds according to the terms of the legally binding Secured Convertible Note Subscription Deed. LNGL has therefore terminated the deed and the security provided under that deed and reserves all of its rights against First Wall Street Capital Corp.
- LNG9 has informed LNGL that it intends to work with LNGL to provide or arrange new sources of funding as a supplement to existing cash on hand to improve LNGL's working capital position and sustain its operations through to at least the end of the LNG9 offer period. LNGL's existing funding is sufficient to meet all of LNGL's commitments until late April 2020, but LNGL needs to secure additional funding (through LNG9 or other sources) urgently to continue operating beyond then.
- Based on discussions held to date, LNGL anticipates that new sources of funding on terms acceptable to LNGL and LNG9 will be obtained, although that is not certain.

As a result of the information set out above, the indicative timetable set out in the Bid Implementation Agreement attached to LNGL's 28 February 2020 announcement has now been updated and is set out below. This timetable remains subject to further changes as necessary in the circumstances.

Date	Event
14 April 2020	Bidder's Statement lodged with ASIC, sent to LNGL
28 April 2020	Offer period opens and Bidder's Statement despatched to shareholders
13 May 2020	Deadline for despatch of Target's Statement to shareholders (though LNGL will endeavour to despatch it earlier if possible)
28 May 2020	Earliest date of close of offer period

Authorized by:

Greg Vesey, Executive Chairman

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ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNGL** and OTC ADR: **LNGLY**) whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG LLC (**Magnolia LNG**), a US-based subsidiary, which is developing an 8 million tonnes per annum (**mtpa**) or greater LNG export terminal, in the Port of Lake Charles, Louisiana, USA;
- Bear Head LNG Corporation Inc. (**Bear Head LNG**), a Canadian-based subsidiary, which is developing an 8 – 12 mtpa LNG export terminal in Richmond County, Nova Scotia, Canada with potential for further expansion;
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**), which is proposing to construct and operate a 62.5 km gas pipeline lateral to connect gas supply to Bear Head LNG; and
- LNG Technology, LLC, a subsidiary which owns and develops the Company's **OSMR**[®] LNG liquefaction process, a midscale LNG business model that plans to deliver lower capital and operating costs, faster construction, and improved efficiency, relative to larger traditional LNG projects.

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Forward-looking statements may be set out within this correspondence. Such statements are only predictions, and actual events or results may differ materially. Please refer to our forward-looking statement disclosure contained on our website at www.LNGLimited.com.au and to the Company's Annual Report and Accounts for a discussion of important factors that could cause actual results to differ from these forward-looking statements. The Company does not undertake any obligation to update publicly, or revise, forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.