



**ASX/MEDIA RELEASE
14 APRIL 2020**

WITHDRAWAL OF LNG9 TAKEOVER BID AND FINANCING UPDATE

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 notified LNGL that it considers that events including the failure of First Wall Street Capital Corp. to provide funding under the legally binding Secured Convertible Note Subscription Deed (as announced by LNGL on 27 March 2020) are reasonably likely to have a material adverse effect on LNGL and that certain conditions under its proposed takeover bid have been triggered or are incapable of being satisfied.
- In light of the above circumstances, LNG9 has notified LNGL that it does not intend to despatch its Bidder's Statement to LNGL shareholders and is therefore withdrawing its takeover bid in reliance on section 670F of the Corporations Act 2001 (Cth).
- LNGL understands from LNG9 that LNG9 remains interested in acquiring all or a material part of LNGL or its assets, and LNGL will continue to work with LNG9 to find a mutually acceptable transaction structure. However, LNG9's exclusivity period has lapsed with the retraction of their bid (and LNGL has now terminated the Bid Implementation Agreement dated 27 February 2020).
- In addition to ongoing discussions with LNG9, the Company is now working with other parties on strategic alternatives that supplement existing cash on hand to improve LNGL's working capital position and sustain its operations.
- LNG Management Services LLC, a wholly owned U.S. subsidiary, has received a Paycheck Protection Program (PPP) loan from the United States Small Business Administration (SBA) in the amount of US\$388,552.
- LNGL's existing cash reserves are sufficient to meet all of the Company's commitments until May 2020, and LNGL must secure additional meaningful funding urgently to continue operating beyond then.

Authorised by:

Greg Vesey, Executive Chairman

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ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNG** 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.

Liquefied Natural Gas Limited

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Disclaimer

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.