



ASX/MEDIA RELEASE
16 March 2020

AMENDMENT TO CONVERTIBLE NOTE TERMS

Liquefied Natural Gas Limited (ASX: LNG, OTC ADR: LNGLY) (**LNGL** or **the Company**) wishes to advise that further to the Company's announcement entitled "Recommended Takeover Offer for LNGL" released to ASX on 28 February 2020 (**28 February Announcement**), the Company has agreed with First Wall Street Capital Corp. (**Lender**) to amend the terms of the secured convertible notes referred to in the 28 February Announcement (**Notes**).

The amended Note terms provide that:

- The conversion prices in Schedule 4 of the Secured Convertible Note Subscription Deed (as set out in the attachment to the 28 February Announcement) will no longer apply. The conversion price for the Notes will now be the higher of: (i) US\$0.07 per share; and (ii) the VWAP of the Company's shares denominated in US\$ equivalent (using the most recent exchange rate as at the date of the conversion notice, as published on the Reserve Bank of Australia website) over the 15 trading days before the Lender gives the Company the relevant conversion notice.
- The Lender may now convert the Notes in part in increments of US\$1,000,000 (plus applicable accrued but unpaid interest).

No other substantive changes to the terms of the Notes have been made.

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.