



February 20, 2015

BY FACSIMILE, 6 PAGES

Company Announcements Office
ASX Limited
+61 2 9347 0005

Re: Notice of Change of Interests of Substantial Holder in Liquefied Natural Gas Limited

Dear Sir/Madam:

Please find attached Valinor Management, LLC's Form 604. Please let me know if you have any questions or require additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Fola Adamolekun'.

Fola Adamolekun
General Counsel

Copy to: The Company Secretary, Liquefied Natural Gas Limited, by facsimile: +61 8 9366 3799

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Liquefied Natural Gas LimitedACN/ARSN 101 676 779**1. Details of substantial holder(1)**Name Valinor Management, LLC and the entities named in this formACN/ARSN (if applicable) Not applicable

There was a change in the interests of the

substantial holder on 18/2/2015The previous notice was given to the company on 3/12/2014The previous notice was dated 3/12/2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3)

in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	38,474,874	8.32%	43,720,343	9.45% (based on 462,793,200 total shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4/12/2014-20/2/2015	Valinor Management, LLC	On market acquisitions	\$14,586,643.01	5,245,469 Ordinary Shares	5,245,469 Ordinary Shares
4/12/2014-20/2/2015	Valinor Associates, LLC	On market acquisitions	\$14,586,643.01	5,245,469 Ordinary Shares	5,245,469 Ordinary Shares
4/12/2014-20/2/2015	Valinor Capital Partners, L.P.	On market acquisitions	\$4,597,217.65	1,653,761 Ordinary Shares	1,653,761 Ordinary Shares
4/12/2014-20/2/2015	Valinor Capital Partners Offshore Master Fund, L.P.	On market acquisitions	\$9,989,425.36	3,591,708 Ordinary Shares	3,591,708 Ordinary Shares
4/12/2014-20/2/2015	Mr. David Gallo	On market acquisitions	\$14,586,643.01	5,245,469 Ordinary Shares	5,245,469 Ordinary Shares
4/12/2014-20/2/2015	Goldman Sachs & Co.	On market acquisitions	\$14,586,643.01	5,245,469 Ordinary Shares	5,245,469 Ordinary Shares

4. Present relevant Interests

Particulars of each relevant Interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (6)	Nature of relevant interest (8)	Class and number of securities	Person's votes
				Fully Paid Ordinary Shares	
Valinor Management, LLC	Goldman Sachs & Co.	Valinor Capital Partners, L.P.	Power to control the exercise of a right to vote attached to the securities and/or power to dispose of securities as investment manager of the Limited Partnerships below	13,665,410	13,665,410
Valinor Management, LLC	Goldman Sachs & Co.	Valinor Capital Partners Offshore Master Fund, L.P.	Power to control the exercise of a right to vote attached to the securities and/or power to dispose of securities as investment manager of the Limited Partnerships below	30,054,933	30,054,933
Valinor Associates, LLC	Goldman Sachs & Co.	Valinor Capital Partners, L.P.	Power to control the exercise of a right to vote attached to the securities and/or power to dispose of securities as general partner of the Limited Partnerships below	13,665,410	13,665,410
Valinor Associates, LLC	Goldman Sachs & Co.	Valinor Capital Partners Offshore Master Fund, L.P.	Power to control the exercise of a right to vote attached to the securities and/or power to dispose of securities as general partner of the Limited Partnerships below	30,054,933	30,054,933
Valinor Capital Partners, L.P.	Goldman Sachs & Co.	Valinor Capital Partners, L.P.	Associate of Valinor Management, LLC and entity entitled to be registered as holder of Ordinary Shares	13,665,410	13,665,410
Valinor Capital Partners Offshore Master Fund, L.P.	Goldman Sachs & Co.	Valinor Capital Partners Offshore Master Fund, L.P.	Associate of Valinor Management, LLC and entity entitled to be registered as holder of Ordinary Shares	30,054,933	30,054,933

Mr. David Gallo	Goldman Sachs & Co.	Valinor Capital Partners, L.P.	Associate of Valinor Management, LLC	13,665,410	13,665,410
Mr. David Gallo	Goldman Sachs & Co.	Valinor Capital Partners Offshore Master Fund, L.P.	Associate of Valinor Management, LLC	30,054,933	30,054,933
Goldman Sachs & Co.	Goldman Sachs & Co.	Valinor Capital Partners, L.P.	Registered Holder of securities as custodian and prime broker	13,665,410	13,665,410
Goldman Sachs & Co.	Goldman Sachs & Co.	Valinor Capital Partners Offshore Master Fund, L.P.	Registered Holder of securities as custodian and prime broker	30,054,933	30,054,933

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
No changes	


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Valinor Management, LLC	510 Madison Avenue, 25 th Floor, New York, NY 10022 USA
Valinor Associates, LLC	510 Madison Avenue, 25 th Floor, New York, NY 10022 USA
Valinor Capital Partners, L.P.	510 Madison Avenue, 25 th Floor, New York, NY 10022 USA
Valinor Capital Partners Offshore Master Fund, L.P.	c/o Morgan Stanley Fund Services (Cayman) Ltd., Cricket Square, 2nd Floor, Boundary Hall, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands
Mr. David Gallo	510 Madison Avenue, 25 th Floor, New York, NY 10022 USA
Goldman Sachs & Co.	200 West Street, New York, NY 10282

Signature [Redacted]

print name David Gallo Authorized Person

sign here  20/2/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.