



ASX/MEDIA RELEASE

13 May 2011

UPDATE ON SHARES ISSUED PURSUANT TO EMPLOYEE SHARE OPTION PLANS

Liquefied Natural Gas Limited (“**LNG**”) (ASX Code: LNG) refers to its announcement dated 8 October 2010 and its Cleansing Prospectus dated 7 February 2011 in relation to its 2004 and 2005 Employee Share Option Plans (**Plans**).

As explained in that announcement and Cleansing Prospectus, while the Plans were drafted based on advice received at the time, they did not qualify for the relief set out in ASIC Class Order [CO 03/184] in relation to the issue of shares upon the exercise of options granted under the Plans.

As a result, persons who were issued shares on the exercise of options granted under the Plans, and then sold those shares within 12 months, may have inadvertently and unknowingly been in contravention of the secondary trading provisions of the Corporations Act.

To regularise this position, LNG appointed legal advisers to apply on its behalf to the Supreme Court of Western Australia for orders confirming the validity of the shares issued and seeking relief from the potential contraventions by the affected persons.

LNG advises that its application was heard on 2 May 2011 and it has now obtained orders from the Supreme Court of Western Australia regularising the position in relation to shares issued pursuant to the Plans. A sealed copy of the orders is attached to this announcement.

LNG will continue to take steps (such as issuing “cleansing statements” under section 708A(5) of the Corporations Act unless ASIC is willing to grant relief from that requirement) to ensure that future shares issued upon exercise of options under the Plans will be able to be freely sold within 12 months of their date of issue without breaching the secondary trading provisions of the Corporations Act.

The Plans have now been superseded by LNG’s current Performance Rights Plan which is fully compliant with ASIC Class Order [CO 03/184].

For further information contact:

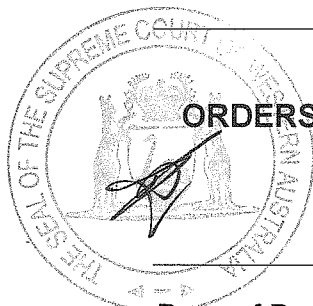
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IN THE MATTER OF LIQUEFIED NATURAL GAS LIMITED ABN 19 101 676 779

LIQUEFIED NATURAL GAS LIMITED
ABN 19 101 676 779
Plaintiff



**ORDERS PURSUANT TO SECTION 1322 OF THE CORPORATIONS ACT 2001
BEFORE JUSTICE ALLANSON
MADE 2 MAY 2011**

Date of Document: 2 May 2011

Filed on behalf of: The plaintiff

Date of filing: 2 May 2011

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Upon the application of the plaintiff by originating process dated 15 February 2011 and
UPON HEARING Mr B Luscombe of counsel for the plaintiff IT IS ORDERED THAT:

- 1 Pursuant to s1322(4)(a) of the Corporations Act 2001, any offer for sale or sale of the shares of Liquefied Natural Gas Ltd, issued by reason of the exercise of options granted to the persons on the dates appearing at annexure A and annexure B to these orders, is not invalid by reason of the plaintiff's failure to comply with s708A(5)(e) of the *Corporations Act* 2001.
- 2 Pursuant to s1322(4)(c) of the Corporations Act 2001, only the sellers of the shares referred to in annexure A to these orders be wholly relieved from any civil liability arising out of contravention of s707(3) of the Corporations Act 2001, or by reason of the plaintiff's failure to comply with s708A(5)(e) of the Corporations Act 2001.

- 3 A sealed copy of the orders be served on the Australian Securities & Investments Commission (**ASIC**) as soon as reasonably practicable and upon service of any orders made on ASIC, ASIC is to include the orders on its database.
- 4 As soon as reasonably practicable, the plaintiff publishes an announcement to the Australian Stock Exchange (**ASX**) which includes a copy of the orders made.
- 5 For a period of 28 days from the date of publication by the ASX of the announcement, any person to whom substantial injustice has been, or is likely to be caused, in respect of the orders proposed above have liberty to apply to vary or discharge these orders.

BY THE COURT



REGISTRAR

Annexure A

Date of Sale	Name	Number of Shares Sold
18/05/2006	Thomas Schmedje	100,000
23/05/2006	Ryoto Yamada	50,000
26/05/2006	Ryoto Yamada	50,000
30/06/2006	Garry Triglavcanin	182,000
14/07/2006	Garry Triglavcanin	98,000
17/07/2006	Garry Triglavcanin	22,883
18/07/2006	Ryoto Yamada	4,720
19/07/2006	Ryoto Yamada	45,000
20/07/2006	Ryoto Yamada	5,603
24/07/2006	Ryoto Yamada	4,677
11/10/2006	Ryoto Yamada	20,000
27/10/2006	Ryoto Yamada	20,000
01/11/2006	Catherine Donnelly	20,000
02/11/2006	Lina Soedarto	20,000
02/11/2006	Lincoln Clark	60,000
09/11/2006	Lincoln Clark	37,703
14/11/2006	Lincoln Clark	2,297
18/06/2007	Thomas Schmedje	120,000
18/06/2007	Lincoln Clark	10,000
04/07/2007	Lincoln Clark	20,000
24/07/2007	Lincoln Clark	30,000
07/08/2007	Thomas Schmedje	120,000
07/08/2007	Lincoln Clark	60,000
31/10/2007	Thomas Schmedje	100,000

19/11/2007	Lincoln Clark	60,000
14/12/2007	Thomas Schmedje	100,000
31/12/2007	Thomas Schmedje	25,000
02/01/2008	Thomas Schmedje	75,000
03/01/2008	Thomas Schmedje	20,000
10/01/2008	Lina Soedarto	10,000
11/01/2008	Lina Soedarto	10,000
03/04/2008	Lincoln Clark	20,000
07/05/2008	Lincoln Clark	20,000
08/05/2008	Lincoln Clark	10,000
09/05/2008	Lincoln Clark	10,000
16/05/2008	Garry Triglavcanin	4,081
19/05/2008	Garry Triglavcanin	33,036
19/05/2008	Garry Triglavcanin	62,883
05/06/2008	Garry Triglavcanin	51,325
05/06/2008	Lincoln Clark	55,000
10/06/2008	Garry Triglavcanin	35,000
11/06/2008	Lincoln Clark	20,000
12/06/2008	Garry Triglavcanin	70,792
12/06/2008	Garry Triglavcanin	7,692
19/06/2008	Garry Triglavcanin	7,500
20/06/2008	Garry Triglavcanin	4,000
07/08/2008	Thomas Schmedje	19,500
25/08/2008	Lincoln Clark	3,058
26/08/2008	Thomas Schmedje	40,000
26/08/2008	Lincoln Clark	3,500
01/09/2008	Lincoln Clark	13,442
02/09/2008	Garry Triglavcanin	120,000

03/09/2008	Lincoln Clark	8,525
05/09/2008	Lincoln Clark	8,975
10/09/2008	Lincoln Clark	10,000
11/09/2008	Thomas Schmedje	10,000
15/09/2008	Thomas Schmedje	10,000
18/09/2008	Thomas Schmedje	40,500
30/09/2008	Melissa Teng	10,000
01/10/2008	Melissa Teng	10,000
07/10/2008	Lincoln Clark	10,000
06/11/2008	Garry Triglavcanin	95,000
09/12/2008	Lincoln Clark	8,615
11/12/2008	Lincoln Clark	8,885
17/12/2008	Lina Soedarto	20,000
02/01/2009	Garry Triglavcanin	72,773
06/01/2009	Garry Triglavcanin	21,700
07/01/2009	Garry Triglavcanin	50,000
13/01/2009	Garry Triglavcanin	81,335
13/01/2009	Garry Triglavcanin	18,665
14/01/2009	Garry Triglavcanin	74,027
20/01/2009	Garry Triglavcanin	27,308
21/01/2009	Lincoln Clark	30,000
22/01/2009	Lincoln Clark	3,000
13/02/2009	Lincoln Clark	10,000
03/04/2009	Lincoln Clark	5,000
07/04/2009	Lincoln Clark	5,000
14/04/2009	Lincoln Clark	7,000
22/07/2009	AHG Pty Ltd	790,000
24/07/2009	AHG Pty Ltd	210,000

03/08/2009	AHG Pty Ltd	500,000
04/08/2009	Garry Triglavcanin	60,000
04/08/2009	Lincoln Clark	30,000
05/08/2009	Lincoln Clark	35,000
06/08/2009	Lincoln Clark	10,000
07/08/2009	Lincoln Clark	55,000
11/08/2009	Lincoln Clark	85,000
13/08/2009	Lina Soedarto	10,000
13/08/2009	Garry Triglavcanin	75,000
14/08/2009	Lina Soedarto	10,000
14/08/2009	Garry Triglavcanin	50,000
17/08/2009	Garry Triglavcanin	50,000
17/08/2009	Lincoln Clark	50,000
18/08/2009	Lincoln Clark	35,000
19/08/2009	Garry Triglavcanin	843
19/08/2009	Ryoto Yamada	100,000
20/08/2009	Garry Triglavcanin	74,157
20/08/2009	Lincoln Clark	70,000
31/08/2009	Lincoln Clark	45,000
02/09/2009	Lincoln Clark	20,000
03/09/2009	Lincoln Clark	35,000
08/09/2009	Ryoto Yamada	70,000
08/09/2009	Ryoto Yamada	30,000
11/09/2009	Lincoln Clark	50,000
14/09/2009	Lincoln Clark	30,000
15/09/2009	Lincoln Clark	20,000
15/09/2009	A&P White	45,000
17/09/2009	Charmont Co Ltd	100,000

17/09/2009	Steven Della Mattea	200,000
18/09/2009	Charmont Co Ltd	62,500
21/09/2009	Charmont Co Ltd	107,500
21/09/2009	A&P White	15,000
22/09/2009	Lincoln Clark	20,000
23/09/2009	Charmont Co Ltd	40,500
23/09/2009	Lincoln Clark	30,000
24/09/2009	Charmont Co Ltd	52,000
25/09/2009	Steven Della Mattea	43,352
28/09/2009	Charmont Co Ltd	112,000
28/09/2009	Michael Schaumburg	146,000
28/09/2009	Steven Della Mattea	20,000
29/09/2009	Michael Schaumburg	354,000
29/09/2009	Steven Della Mattea	36,648
20/10/2009	A&P White	7,500
04/11/2009	A&P White	20,000
11/12/2009	A&P White	32,500
23/12/2009	PT Maleo Energi Utama	250,000
29/01/2010	Lina Soedarto	7,000
08/02/2010	Ryoto Yamada	70,000
08/02/2010	Ryoto Yamada	100,000
08/02/2010	Ryoto Yamada	450,000
08/03/2010	Nicholas Wagg	62,038
09/03/2010	Nicholas Wagg	85,062
10/03/2010	Lina Soedarto	13,000
10/03/2010	Lina Soedarto	11,104
11/03/2010	Lina Soedarto	28,000
17/03/2010	Nicholas Wagg	2,900

12/04/2010	PT Maleo Energi Utama	270,000
03/05/2010	PT Maleo Energi Utama	500,000

Annexure B

Date of Sale	Name	Number of Shares Sold
06/02/2008	Clearer Sky Pty Ltd	100,000
19/05/2009	William Hornaday	300,000