



LIQUEFIED NATURAL GAS LIMITED

Market Disclosure Policy

27 March 2015

Liquefied Natural Gas Limited

Market Disclosure Policy

This policy is a key part of Liquefied Natural Gas Limited's ("LNGL" or the "Company") strategy and reflects the Company's values and expected behaviors contained in our Business Principles.

Everyone who works for and with LNGL - employee, contractor, partner or supplier ("Workforce") - has responsibility for adhering to our Business Principles, and, thus, this Policy. Read this Policy in conjunction with LNGL's Business Principles, other policies and related guidance, which establish governance of the Company.

1. Policy

LNGL commits to:

- Ensuring that shareholders and the market are provided with timely and balanced information about its activities;
- Complying with the general and continuous disclosure principles contained in governing exchange rules; and
- Ensuring that all market participants have equal opportunities to receive externally available information issued by the Company.

This policy covers "Material Information" as stipulated by relevant exchanges (ASX, NYSE, LSE, etc. – collectively "Exchange(s)") and/or other applicable laws and regulations. It is LNGL's policy to comply with all applicable legal, regulatory and Exchange reporting and disclosure requirements.

Disclosure obligations arise once LNGL becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of LNGL's securities.

LNGL's practice is to disclose Material Information publicly and timely, not selectively.

2. Policy implementation -

2.1. Information Release to the General Public

The Company periodically provides information to the public - counterparties, customers, contractors, governments, local communities, media or others - to assist them in their understanding of the Company's business activities. These disclosures occur through meetings, public presentations, industry events, inquiry, or other means.

Public forum disclosures -

Prior approval is required for individuals in the Workforce to participate in public forums (conferences, industry gatherings, etc.) where Company information may be disclosed. The prior approval must come from the Managing Director/CEO or, in absence, the Chief Financial Officer or, in absence, the Company Secretary. At least one of the Managing Director/CEO, Chief Financial Officer, and Company Secretary (or their designee(s)) must review all written presentation material prepared for meetings prior to the meeting to determine whether information contained therein is public information.

Media interface -

Only the Chairman and the Managing Director/CEO have standing authorization to comment about the Company, or speak on behalf of the Company, to the media. Any other members of the Workforce providing comment on the Company to the media must first obtain authorization from the Managing Director/CEO or, in absence, the Chairman.

2.2. Information Briefings with Market Participants

A “Briefing” includes any communication between the Company and a broker, analyst, fund manager, institutional investor, credit agency, counterparty, or media, including phone calls or electronic communications.

The Company may provide background and technical information in Briefings to assist others in their understanding of the Company’s business activities. At least one of the Managing Director/CEO, Chief Financial Officer, and Company Secretary (or their designee(s)) must review all written presentation material prepared for meetings prior to the meeting to determine whether information contained therein is public information.

No previously undisclosed Material Information may be disclosed at these meetings. If an employee considers that previously undisclosed Material Information has been disclosed, they must immediately inform the Company Secretary so that the previously undisclosed information can be released to the market.

2.3. Release of Reports as Required by Regulation and Listing Rules

The Company lodges reports required by regulation and Exchange rules in a timely fashion and consistent with applicable disclosure rules. These reports include:

- Annual report and annual audited financial statements;
- Periodic in-year reports as defined by applicable Exchanges; and
- Any other reports / announcements / releases required by such rules and regulations.

2.4. Material Information needs not be disclosed if all of the following are satisfied

Our policy is not to disclose any information that:

- A reasonable person would not expect the information to be disclosed;
- Is confidential and the Exchange has not formed the view that the information has ceased to be confidential; and
- One of the following applies:
 - It would breach the law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently defined to warrant disclosure;
 - The information is generated for internal management purposes; or
 - The information is a trade secret.

2.5. Use of a Disclosure Committee

In situations where it is unclear whether certain information is material, the Board will

determine materiality and in this regard may appoint a disclosure committee (the “Disclosure Committee”), which is responsible for reviewing and providing recommendations about what information is material.

The Disclosure Committee, if appointed, consists of the Managing Director/CEO, the Chief Financial Officer, the Company Secretary, and at least one non-executive director, preferably the Chairman.

In deliberating materiality, the Board shall take account of the Disclosure Committee recommendations, as and if applicable.

Subject to and in accordance with Exchange requirements or other governing provisions, the Chairman and Managing Director/CEO must ensure immediate notification to the market of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.

Notification is via an announcement to the Exchange.

The Company will not, under any circumstances, disclose Material Information to the market prior to the Exchange releasing the information to the market. If unreleased Material Information is unintentionally communicated by the Company or an employee, in any forum, the Company shall endeavor to advise the market of the event and information expeditiously.

2.6. False Market, Leaks, Rumors and Inadvertent Disclosure

The Company’s general policy is not to respond to reports or rumors published by analysts, fund managers, credit agencies, or the media. From time-to-time, it may be necessary to respond to the unauthorized or selective disclosure of information or market rumors concerning the Company, particularly where the information or rumor is having, or likely to have, an impact on the price of the Company’s securities. Such an event may trigger an enquiry from the Exchange under relevant listing rules.

If the subject of the unauthorized or selective disclosure is considered material, or there is a significant market rumor concerning the Company that is having or likely to have an impact on the price of the Company’s securities, the Company shall co-ordinate the development and issuance of a disclosure response to the Exchange promptly without delay.

Management with the Board of Director’s Chairperson shall discuss the significance of a reported matter and possible disclosure responses.

All queries by the Exchange, regulators, the media, analysts, brokers, shareholders or the public about a market rumor concerning the Company or regarding information that is subject to this Policy are referred to the Managing Director/CEO or, in absence, the Chief Financial Officer or, in absence, the Company Secretary (or their designee(s)), for evaluation.

The only person(s) authorized to speak to the media, analysts, brokers, shareholders, the public or any other person outside the Company about market rumors concerning the Company or about information that is subject to this Policy are the Managing Director/CEO or those who are authorized by the Chairman or the Managing Director/CEO.

2.7. Trading Halts

LNGL may, in exceptional circumstances, request that an Exchange halt trading in LNGL’s securities to prevent the emergence of a false or uninformed market for LNGL’s securities and

to manage disclosure issues. Any decision to request a trading halt must be pre-approved by the Chairman or, in absence, a designated Director; and the Managing Director/CEO

2.8. Management Responsibility

The Company Secretary is responsible for implementation and maintenance of this Policy.

2.9. Applicability

Every employee, director or officer of every wholly owned LNGL company and in every joint venture company under LNGL control must follow this Policy. We apply this Policy in all joint operations where LNGL is the operator. When participating in joint venture companies not under LNGL control we encourage the adoption of a similar policy.

Contractors and consultants are required to act consistent with this Policy when working for LNGL companies as our agent, on our behalf or in our name on any business activity including when delivering outsourced services.

Breach of a LNGL Policy may result in disciplinary action, up to and including dismissal. LNGL reserves the right to amend or update this Policy as required from time-to-time.