

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Liquefied Natural Gas Limited ("LNGL")

ABN

19 101 676 779

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | LNGL July 1, 2019 Unlisted Incentive Rights (" 2019 Incentive Rights ") issued, comprising: <ul style="list-style-type: none">• July 1, 2019 Unlisted Performance Rights ("2019 Performance Rights"); and• July 1, 2019 Unlisted Retention Rights ("2019 Retention Rights"). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2019 Incentive Rights totalling 5,443,000 were issued, comprising: <ul style="list-style-type: none">• 2019 Performance Rights – 3,265,800 issued; and• 2019 Retention Rights – 2,177,200 issued. |

- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

The **2019 Performance Rights** were granted to Executives (other than the MD/CEO) and Staff on July 1, 2019 and will partially or fully vest if the Company's Total Shareholder Return ("TSR") is equal to or greater than 100% of the Market Adjusted Total Shareholder Return ("MATSR") of the ASX All Ordinaries Accumulation Index ("XAOAI"), with 25% vesting achieved if the Company's TSR is 100% of the XAOAI TSR (i.e. return performance percentages are equal) at the end of the Measurement Period and 100% vesting achieved if the Company's TSR is 200% of the XAOAI TSR or greater (i.e., Company's percentage return performance is at least double XAOAI's percentage return performance) at the end of the Measurement Period. Vesting percentages for relative TSR performance between 100% and 200% of the XAOAI TSR will be calculated using linear interpolation, rounded down to the nearest whole Share, provided that, if the Company's TSR during the Measurement Period is negative (i.e. below 0%), the Performance Right payouts will be the lower of the linear interpolation calculation amount or 50% of the maximum award amount.

The Measurement Period commences on 1 July 2019 and ends on 30 June 2022.

The **2019 Retention Rights** were granted to Executives (other than the MD/CEO) and Staff on July 1, 2019 and will vest 50% (1,088,600) on the first anniversary of the grant date (30 June 2020) and 50% (1,088,600) on the second anniversary of the grant date (30 June 2021) provided that the participant remains employed on each respective vesting date.

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The 2019 Performance Rights and 2019 Retention Rights are not listed and do not carry a right to vote, receive dividends or generally participate in other corporate actions.</p>
<p>5 Issue price or consideration</p>	<p>Nil consideration for the 2019 Performance Rights and 2019 Retention Rights.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The 2019 Performance Rights and the 2019 Retention Rights were issued pursuant to the Incentive Rights Plan summarized in the 2018 Notice of Annual General Meeting which was released to the ASX on 12 October 2018.</p> <p>The 2019 Incentive Rights were issued as long-term incentives in accordance with the Company's Remuneration Policy. Refer to the Remuneration Report in LNGL's 2018 Annual Report which is on the website: www.lnlimited.com.au</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>n/a</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>n/a</p>

6d	Number of +securities issued with security holder approval under rule 7.1A	n/a				
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	n/a				
6f	Number of +securities issued under an exception in rule 7.2	n/a				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	n/a				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable as the Company is no longer an eligible entity.				
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1 July 2019.				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>575,987,479</td> <td>Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	575,987,479	Ordinary Shares
Number	+Class					
575,987,479	Ordinary Shares					

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	16,026,020 Incentive Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	

Part 2 - Pro rata issue

11	Is security holder approval required?	Part 2 is not applicable.
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	

- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?

+ See chapter 19 for defined terms.

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Andrew Gould
Joint Company Secretary

Date: 3 July 2019

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