Liquefied Natural Gas Limited

Shareholder Presentation

Greg Vesey (Managing Director & CEO) and Mike Mott (CFO)

Lake Charles: October 11, 2016

ASX: LNG and OTC ADR: LNGLY
Forward looking statement / all jurisdictions

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All references to dollars, cents or $ in this document is a reference to US Dollars, unless otherwise stated.
Liquefied Natural Gas Limited

- Developing 20 - 24 mtpa of mid-scale liquefaction
- Technology advantaged, with low EPC cost
- Regulatory certainty assured
- Aligned with leading global contractors
- Geographic site diversity, naturally protected
- Material value creation opportunity

A platform for expedited growth - low cost, low risk, construction ready projects
## Corporate snapshot

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX / US OTC ADR code</td>
<td>LNG / LNGLY</td>
</tr>
<tr>
<td>Cash balance as at June 30, 2016</td>
<td>~ A$71.5 million</td>
</tr>
<tr>
<td>Debt outstanding as at June 30, 2016</td>
<td>None</td>
</tr>
<tr>
<td>Market capitalization (A$0.625/share) as at October 10, 2016</td>
<td>~ A$319 million</td>
</tr>
<tr>
<td>Current shares on issue as at September 7, 2016</td>
<td>510.9 million</td>
</tr>
<tr>
<td>Current performance rights outstanding as at September 7, 2016</td>
<td>11.7 million</td>
</tr>
<tr>
<td>Current unlisted options in issue as at September 7, 2016</td>
<td>1.0 million</td>
</tr>
</tbody>
</table>

## Share register (as at August 31, 2016)

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 20 shareholders</td>
<td>55.0%</td>
</tr>
<tr>
<td>North America</td>
<td>48.0%</td>
</tr>
<tr>
<td>Baupost Group</td>
<td>12.2%</td>
</tr>
<tr>
<td>Valinor Management</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Total cash position as at 30 June 2016 was A$71.5 million, with no debt
Leadership

Committed, principled, responsible, and experienced

Lisa Vassallo
VP, Human Resources
Over 18 years HR experience in retail energy, oilfield services, renewable energy, and LNG. Lisa is based in Houston.

Mike Mott
Chief Financial Officer
Over 30 years of finance and accounting experience in senior executive roles. Mike is based in Houston.

Anthony (AG) Gelotti
Chief Commercial Officer
Over 40 years of experience in the energy and LNG industry. AG is based in Houston.

Kinga Doris
General Counsel and Joint Company Secretary
Over 20 years of legal experience in private industry and national firms. Kinga is based in Houston.

John Baguley
Chief Technical Officer
Over 30 years in delivery of front end engineering design and EPC services to major LNG projects worldwide. John is based in Houston.

Andrew Gould
Group Development Manager and Joint Company Secretary
Joined in 2015 after several years consulting to the Company. Over 20 years in senior roles in the finance and energy sectors. Andrew is based in Australia.

Gregory Vesey
Managing Director/CEO of LNGL
Over 35 years in the international energy sector with Chevron and Texaco. Greg is based in Houston.
LNG Limited
“LNGL”
(Perth, Western Australia)

Magnolia LNG project
“MLNG”
(Lake Charles, LA USA)

Bear Head LNG project
“BHLNG”
(Point Tupper, Nova Scotia)

Fisherman’s Landing LNG project
“FLLNG”
(Queensland, Australia)

Bear Paw Pipeline project
“Bear Paw”
(Point Tupper, Nova Scotia)

OSMR® Technology
LNG Technology Pty Ltd
(Perth, Western Australia)

LNGL is an Australian public company (ASX: LNG)
- Developer of mid-scale LNG export terminals
- Projects are indirect wholly owned subsidiaries
- Patented OSMR® liquefaction process technology
- 20 – 24 mtpa of capacity under development

Delivering competitive and innovative LNG projects in key markets throughout the world
Strategy and execution

• **Strategy**
  – Mid-scale LNG sector market leadership
  – Satisfy stakeholders’ needs safely, competitively, reliably, and with integrity
  – Minimize environmental impacts where we do business
  – Attentive to host community requirements

• **Execution**
  – Geographically diverse portfolio of operated LNG export facilities
  – OSMR® design and construction approach improves economics
  – Commercial solutions enhance business outcomes for all stakeholders

• **OSMR® technology platform**
  – Combines well-proven, existing industrial technologies into one integrated system
  – Highly efficient, environmentally friendly, robust, and low risk
  – Industry leading capital cost
  – Design arrangement increases system reliability
  – Materially lower fuel consumption

Focused on delivering two North American projects to serve global LNG demand
Current LNGL developments
Locations provide competitive shipping cost access to global LNG demand centers
Capex is complete, contracted, or confirmed

Magnolia LNG Project

• EPC + Other Costs per tonne range of US$549 to US$628 based on final FID design capacity
• Executed Lump Sum, Turnkey EPC Contract\(^1\) (US$499-544/tonne)
  – 4 x 2 trains, 2 tanks, all amenities
  – Gas turbines, compressors, cold boxes, bulk materials
  – Mob / de-mob costs
  – Capital spares / contractor insurance
  – EPC profit, risk funds, escalation, contingency
• Other Costs contracted or verifiable (US$50-84/tonne)
  – Owner’s engineer
  – Remaining regulatory, permitting, and environmental costs
  – Commissioning gas and cost
  – O&M mobilization
  – Other minor non-EPC contracts
  – Internal capitalized costs from financial close
• Financing costs will be at market rates as at Financial Close

MLNG’s disclosed cost is an “All Inclusive” summary; there are no hidden costs to consider

\(^1\) Price validity through 31 December 2016
OSMR® liquefaction process technology

Key Strategic Advantages and Differentiating Elements of OSMR® Technology

- Mid-scale compact modular design
- Ammonia’s superior thermodynamic qualities in closed-loop configuration
- Mixed refrigerant pre-cooled by the Ammonia (NH₃)
- Dual drive “2-in-1” configuration
- Driver selection & use of combined cycle power
- Gas turbine inlet air cooling
- Low pressure boil-off gas (BOG) re-liquefaction
- Highly efficient fuel gas consumption
- Site selection & fit-for-purpose philosophy

OSMR® LNG process technology and smaller train size allows easy modularization and economic project development

Process Technology + Execution Approach = Patented OSMR® Process Solution
OSMR® OPEX attributes

Selecting the Best Available Technology (BAT) for LNG liquefaction has positive impacts on many areas of operations as well as the surrounding community

- **Less natural gas consumed as fuel (reduced feed gas retainage)**
  - Annual US$28 million saving for an 8 mtpa plant (based on 2% retainage reduction from traditional designs, US$3.00/mm Btu)

- **Lower Greenhouse Gas (GHG) emissions**
  - Annual reduction of 500,000 metric tons GHG for an 8 mtpa plant (based on 2% retainage reduction from traditional designs)

- **Lower overall emissions**
  - Reduced fuel consumption inherently reduces all emissions; very low NOx gas turbines further limit profile

- **Minimal flaring**
  - Innovative plant design and procedures minimize flaring during start-up, cool-down, and other transient conditions

- **High reliability / availability, dual-drive “2-in-1” configuration**
  - Independent, parallel refrigerant circuits mitigate impact of planned / unplanned outages
Aligned with leading global LNG contractors

Global leading liquefaction contractors aligned with and backing LNGL’s OSMR® technology
Regulatory certainty assured

**Magnolia LNG**
- FERC Order received
- FTA approval received
- Non-FTA (expected in 2016)

**Bear Head LNG**
- Initial 10 construction permits received (Canadian FERC Order equivalent)
- FTA and Non-FTA approval received

**Fisherman’s Landing LNG**
- Environmental Authority received
- Licences (PPL161 & PFL18) extended
- Site agreement for lease extended

20 – 24 mtpa of liquefaction projects fully permitted
**Buyer options**

- **Looking to commit in near term to ensure supply in 2020 to 2022 due to buyers’**:
  - Existing contracts expiring
  - Desire to rebalance LNG supply portfolio to open up LNG swaps and improve shipping utilization
  - Desire to maintain existing market share
- **Time to act is now - lead time from FID to first train LNG is typically 42 to 48 months**
- **Magnolia LNG and Bear Head LNG provide options for buyers that**:
  - Wish to increase exposure to NA based LNG
  - Wish to purchase gas feedstock based on HH pricing

**LNGL working with priority customers to provide next wave volumes**

**Forecasted LNG Supply and Demand**

- **2017+ FID window**
- **2021+ demand wave**

**Source:** Wood Mackenzie
Why Liquefied Natural Gas Limited

- Regulatory certainty matters
- Cost matters
- Reliability matters
- Efficiency matters
- Flexibility matters
- Environment matters
- Economics matters
- Time to market matters

LNGL projects are best positioned to deliver LNG to the front of the 2020+ demand wave
Contacts

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Email: LNG@LNGLimited.com.au  Web site: www.LNGLimited.com.au

Mr Greg Vesey
Managing Director & Chief Executive Officer

Mr Michael Mott
Chief Financial Officer

Mr John Baguley
Chief Technology Officer

Mr Anthony (AG) Gelotti
Chief Development Officer

Mr Andrew Gould
Joint Company Secretary

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Houston, Texas 77002, USA
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Email: LNG@LNGLimited.com.au  Web site: www.LNGLimited.com.au
Project background
Magnolia LNG is the low cost, low risk, construction ready project on the Gulf Coast.
## DOE / FERC status

### Projects in construction

<table>
<thead>
<tr>
<th>#</th>
<th>Project</th>
<th>State</th>
<th>FERC Order</th>
<th>PISD</th>
<th>Pre File</th>
<th>FERC App</th>
<th>SER</th>
<th>DEIS</th>
<th>FEIS</th>
<th>Order</th>
<th>NFTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sabine Pass (1-4 &amp; 5-6)</td>
<td>LA</td>
<td>‘12 &amp; ‘15</td>
<td>‘16 &amp; ‘19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2</td>
<td>Freeport LNG</td>
<td>TX</td>
<td>Jul 2014</td>
<td>‘17/’20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>3</td>
<td>Cameron LNG</td>
<td>LA</td>
<td>Jun 2014</td>
<td>‘18/’19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Cove Point</td>
<td>MD</td>
<td>Sep 2014</td>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Corpus Christi (1-3)</td>
<td>TX</td>
<td>Dec 2014</td>
<td>2017</td>
<td></td>
<td></td>
<td></td>
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### FERC Order issued

<table>
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<tr>
<th>#</th>
<th>Project</th>
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<th>FERC Order</th>
<th>PISD</th>
<th>Pre File</th>
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<th>DEIS</th>
<th>FEIS</th>
<th>Order</th>
<th>NFTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Magnolia LNG</td>
<td>LA</td>
<td>Apr 2016</td>
<td>2019/22</td>
<td>Mar ‘13</td>
<td>Apr ‘14</td>
<td>Apr ‘15</td>
<td>Jul 15</td>
<td>Nov ‘15</td>
<td>Apr ‘16</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Trunkline LNG</td>
<td>LA</td>
<td>Dec 2015</td>
<td>TBD</td>
<td>Apr ‘12</td>
<td>Mar ‘14</td>
<td>Jan ‘15</td>
<td>Apr ‘15</td>
<td>Aug ‘15</td>
<td>Dec ‘15</td>
<td>DELAYED BY SHELL</td>
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<tr>
<td>3</td>
<td>Southern LNG</td>
<td>GA</td>
<td>Jun 2016</td>
<td>TBD</td>
<td>Dec ‘12</td>
<td>Mar ‘14</td>
<td>Oct ‘15</td>
<td>n/a</td>
<td>n/a</td>
<td>Jun ‘16</td>
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### Other projects

<table>
<thead>
<tr>
<th>#</th>
<th>Project</th>
<th>State</th>
<th>FERC Order</th>
<th>PISD</th>
<th>Pre File</th>
<th>FERC App</th>
<th>SER</th>
<th>DEIS</th>
<th>FEIS</th>
<th>Order</th>
<th>NFTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jordan Cove LNG</td>
<td>OR</td>
<td>TBD</td>
<td>TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2</td>
<td>Golden Pass LNG</td>
<td>TX</td>
<td>Pending</td>
<td>TBD</td>
<td>May ‘13</td>
<td>Jul ‘14</td>
<td>Jan ‘16</td>
<td>Mar ‘16</td>
<td></td>
<td>Precedent is ~ 4 quarters to NFTA</td>
<td></td>
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<tr>
<td>3</td>
<td>Delfin LNG</td>
<td>LA</td>
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<td>n/a</td>
<td>Jul ‘16</td>
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<td></td>
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</tr>
<tr>
<td>4</td>
<td>Gulf LNG</td>
<td>MS</td>
<td>Pending</td>
<td>TBD</td>
<td>Dec ‘12</td>
<td>Jun ‘15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Venture Global</td>
<td>LA</td>
<td>Pending</td>
<td>TBD</td>
<td>Jul ‘15</td>
<td>Sep ‘15</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>6</td>
<td>Texas LNG</td>
<td>TX</td>
<td>Pending</td>
<td>TBD</td>
<td>Dec ‘15</td>
<td>Mar ‘16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Rio Grande LNG</td>
<td>LA</td>
<td>Pending</td>
<td>TBD</td>
<td>Mar ‘15</td>
<td>May ‘16</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8</td>
<td>Annova LNG</td>
<td>LA</td>
<td>Pending</td>
<td>TBD</td>
<td>Mar ‘15</td>
<td>Jul ‘16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Corpus Christi (4 &amp; 5)</td>
<td>TX</td>
<td>Pending</td>
<td>TBD</td>
<td>Jun ‘15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Driftwood LNG</td>
<td>LA</td>
<td>Pending</td>
<td>TBD</td>
<td>Jul ‘16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>SCT&amp;E LNG</td>
<td>TX</td>
<td>Pending</td>
<td>TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Source: FERC website and K&L Gates reporting

Magnolia LNG Project

**Magnolia LNG is launch ready**

- Full wrap, lump sum turnkey EPC contract executed with KSJV
  - 70/30 joint venture between KBR Inc. and SK E&C
  - EPC contract price USD per tonne $494 to $540
  - Plant design utilizes LNGL’s patented OSMR® technology
  - EPC design capacity of 8.0 mtpa with guaranteed production of 7.6 mtpa
  - Expected low feed gas retainage for process and fuel of 6% - capped at 8%

- Major critical path items completed
  - FERC Order received
  - US DOE Non-FTA expected soon
  - Pipeline agreement with Kinder Morgan Louisiana Pipeline in place

- Long lead items purchase orders issued
  - Siemens gas processing & turbine equipment, MR compressors
  - Chart Industries liquefaction cold boxes
Project schedule and milestones

Mature design, EPC contract and permitting enable certainty in delivery schedule
### Why Bear Head LNG

#### EPC
Targeting USGC cost model
Based on executed Magnolia LNG EPC contract plus site design to determine EPC cost
Phase I FEED complete
Lateral pipeline work ongoing

#### Financing
LNGL currently sole equity owner of BHLNG
Evaluating options for optimal financing structure
Financial Advisor selection under evaluation

#### Permitting
Only Eastern Canadian project holding all 10 initial Federal, Provincial, and Local regulatory approvals
Both Free Trade Agreement (FTA) and Non-FTA granted

#### Feed Gas
Three unique, prolific natural gas sources available:
- Western Canada
- U.S., Marcellus and Utica
- Offshore Nova Scotia

#### Preferred Site
Deep, sheltered, ice free port with direct access to Atlantic
327-acre site (onshore and offshore acreage) within established industrial zone
Strong First Nations support

#### Commercial
Focused on tolling structure with USGC equivalent liquefaction costs
Flexible operating model
Industry’s lowest gas retainage cost

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Bear Head LNG is poised for expedited development
Bear Head LNG Project

### Regulatory and permitting approvals

<table>
<thead>
<tr>
<th>Bear Head</th>
<th>Ten Initial Federal, Provincial and Local Regulatory Approvals</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>Federal Transport Canada CEAA Screening</td>
</tr>
<tr>
<td>✓</td>
<td>Federal Navigable Waters Protection Act Authorizations</td>
</tr>
<tr>
<td>✓</td>
<td>Federal Fisheries and Oceans Canada CEAA Screening</td>
</tr>
<tr>
<td>✓</td>
<td>Federal Authorization for Works or Undertakings Affecting Fish Habitats</td>
</tr>
<tr>
<td>✓</td>
<td>Municipal Development Permit</td>
</tr>
<tr>
<td>✓</td>
<td>Provincial Environment Act Water Approval (Wetland Infill)</td>
</tr>
<tr>
<td>✓</td>
<td>Provincial Breaking Soils of Highways Permit</td>
</tr>
<tr>
<td>✓</td>
<td>Provincial Beaches Act Clearance</td>
</tr>
<tr>
<td>✓</td>
<td>Provincial Permit to Construct Gas Plant</td>
</tr>
<tr>
<td>✓</td>
<td>Provincial Environmental Assessment Approval</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bear Head</th>
<th>Key Export Authority Approvals</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>DOE FTA Export Approval (DOE)</td>
</tr>
<tr>
<td>n/a</td>
<td>DOE In-Transit Order Approval (DOE)</td>
</tr>
<tr>
<td>✓</td>
<td>DOE Non-FTA Export Approval (DOE)</td>
</tr>
<tr>
<td>✓</td>
<td>NEB Import &amp; Export Approval (NEB)</td>
</tr>
</tbody>
</table>

NSE has also accepted the BHLNG Greenhouse Gas and Emissions Management Plans
# Bear Head LNG advantages vs. BC LNG projects

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Bear Head LNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor market</td>
<td>Large skilled labor pool, union no-strike provisions</td>
</tr>
<tr>
<td>Environmental concerns</td>
<td>Site is located in an industrialized zone next to a coal plant, oil terminal, and paper mill; limited jetty run, no dredging required, no breakwater</td>
</tr>
<tr>
<td>Seismic concerns</td>
<td>None</td>
</tr>
<tr>
<td>Local support / First Nations</td>
<td>Strong support – jobs/education are pillars of fostering a strong relationship that has grown over the past 14 years</td>
</tr>
<tr>
<td>Existing infrastructure</td>
<td>Canadian Mainline could connect sizeable percentage of pipeline route to Bear Head LNG. Remaining greenfield pipe follows Energy East ROW and crosses no mountain ranges; plant civil work already complete; readily accessible site; extensive regional infrastructure in place</td>
</tr>
<tr>
<td>Liquefaction costs</td>
<td>CAPEX competitive with USGC liquefaction costs based on KBR Phase I FEED and Magnolia LNG guaranteed lump sum, turnkey EPC contract</td>
</tr>
<tr>
<td>Gas market optionality</td>
<td>Market liquidity along pipeline route to optimize gas flows to provide LNG off take flexibility, access Atlantic Basin LNG markets, swap intra-basin LNG cargoes, or flow LNG to Pacific Basin</td>
</tr>
<tr>
<td>Cash flow obligations</td>
<td>No up front cash flow requirements from customers as both pipe and liquefaction will be owned by third parties and “tollled” over contract life</td>
</tr>
</tbody>
</table>
Multiple options available to access prolific natural gas production areas
Bear Head LNG project schedule

- **2014**
  - MOU signed with Assembly of Nova Scotia Mi'kmaq Chiefs
  - Liquefied Natural Gas Limited acquires Bear Head LNG

- **2015**
  - Receives DOE approval of Exports to FTA Countries

- **2016**
  - Receives NSE approval, last of initial 10 approvals necessary for construction
  - Acquires additional land to allow for up to 12 mtpa project

- **2017**
  - Receives DOE approval of Exports to Non-FTA Countries
  - Finalize FEED and secure feed gas pipeline path

- **2018**
  - Financial Close & Debt / Equity Funding

- **2019**
  - Construction
  - LNG Exports Begin

- **2023**
  - Variable timing required to contract full 8 mtpa capacity
  - Timing dependent on contracting bankable offtake

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**Bear Head LNG poised for expedited development**
Fisherman’s Landing LNG project at Gladstone, Queensland

Gas Supply
• Major focus is to secure gas supply for the first LNG train involving a minimum LNG production of 1.5 mtpa per train
• Non-binding MOI for gas supply with Tri-Star
• On-going discussions with other parties regarding gas supply

Site Agreement for Lease
• Gladstone Ports Corporation extended the Site Agreement for Lease to 31 March 2017 with an option for another 12 months

Government Approvals
• The Queensland Government’s Department of Natural Resources and Mines (DNRM) approved extension of the dates for completion of construction (associated with the LNG Facility) for the Petroleum Facility Licence (PFL 18) and the Petroleum Pipeline Licence (PPL 161) to 31 December 2017

LNGL continues to pursue the Fisherman’s Landing LNG Project at minimal cost
Forward looking statement / Non-GAAP financial measures

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