



**ASX/MEDIA RELEASE
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UPDATE ON THE FISHERMAN'S LANDING LNG PROJECT AT GLADSTONE, QLD

Liquefied Natural Gas Limited (**ASX: LNG; OTC ADR: LNGLY**) (**LNGL** or **the Company**) today announced that its 100% owned subsidiary, Gladstone LNG Pty Ltd, owner of the Fisherman's Landing LNG project (**FLLNG** or **FLLNG Project**) has:

- **Extended the FLLNG Site Agreement for Lease with the Gladstone Ports Corporation (GPC) to 31 March 2016 for A\$1 million**
- **Received extension to 31 December 2017 for completion of construction of the FLLNG Project from the Queensland Government**

The extension consideration reflects the existing option provision within the GPC Site Agreement for Lease. There were no other changes to the Site Agreement for Lease originally signed on 4 May 2010.

The Queensland Government's Department of Natural Resources and Mines extended the dates for completion of the FLLNG Project construction under Petroleum Facility Licence No. 18 (**PFL 18**) and the Petroleum Pipeline Licence No. 161 (**PPL 161**). **PFL 18** was extended from 31 October 2014 to 31 December 2017 and **PPL 161** was extended one year to 31 December 2017.

LNGL continues to investigate opportunities for gas feed stock to FLLNG and discussions with potential LNG buyers supplying the Asian market are ongoing. No significant capital commitment to FLLNG will occur until binding agreements for gas supply and offtake are materially advanced.

Personnel resources associated with the Magnolia LNG and Bear Head LNG Projects are independent of the FLLNG Project.

LNGL will consider all project financing options and strategic partnerships including the possible sale of a minority interest in FLLNG.

The Company's Managing Director, Maurice Brand said, "The extension of the Site Agreement for Lease with the Gladstone Ports Corporation, and the extension of the dates for completion of construction in the PFL 18 and PPL 161 licenses associated with the proposed LNG Facility at Fishman's Landing, Gladstone, are steps towards recommencing the development of the FLLNG Project".

Mr Brand further said, "The Board's decision to continue progressing the FLLNG Project will not compromise delivery of Magnolia LNG Financial Close or progress on the development of Bear Head LNG. Shareholders should be aware precedent steps need to be finalised before material FLLNG activity recommences including execution of legally binding contracts for: (i) gas sales agreement; (ii) offtake agreement; (iii) engineering, procurement, construction and commissioning services; and (iv) procuring project financing (both equity and debt)".

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Disclaimer

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