



ASX/MEDIA RELEASE
23 January 2020

DELTA OFFSHORE RECEIVES INVESTMENT REGISTRATION CERTIFICATE

Further to the attached Press Release from Delta Offshore Energy Pte Ltd (**DeltaOE**), Liquefied Natural Gas Limited (ASX: **LNG**, OTC ADR: **LNGLY**) (**LNGL** or the **Company**) wishes to congratulate Delta Offshore Energy on the receipt of the Investment Registration Certificate (**IRC**) for their 3,200-megawatt LNG-to-power project in Vietnam's Bac Lieu Province (**Bac Lieu Project**). LNGL understands that the IRC is the final regulatory approval required for the Bac Lieu Project.

LNGL also wishes to express gratitude to the members of the Bac Lieu Province People's Committee and the National Steering Committee on Vietnam's Energy Development for their approval of DeltaOE's IRC following the recent inclusion of the Bac Lieu Project in Vietnam's Power Development Plan 7 Revised (**PDP7R**).

LNGL and DeltaOE have signed a non-binding memorandum of understanding (**MOU**) for the delivery of 2 million tonnes per annum (**mtpa**) of U.S. liquefied natural gas (**LNG**) from Magnolia LNG (**Magnolia**) to the Bac Lieu Project.

DeltaOE is negotiating a 25-year power purchase agreement (**PPA**) with Electricity Vietnam Group (**EVN**) to underpin the Bac Lieu Project, and concurrently progressing a binding sale and purchase agreement (**SPA**) with LNGL for 2 mtpa from Magnolia. The SPA will (once agreed) remain subject to LNGL making a "Financial Investment Decision" as described in LNGL's announcement dated October 11, 2019.

LNGL Executive Chairman, Managing Director, and CEO, Greg Vesey commented: "With significant end-user LNG demand, Vietnamese and Southeast Asian customers are a major priority for LNGL, and we will continue our efforts to grow our potential commercial opportunities in the region beyond the existing MOU. Delta Offshore Energy is leading by example becoming the first registered energy infrastructure project in Vietnam to be fully supported through foreign direct investment, mainly from the United States. We remain very pleased to be part of this momentous undertaking."

For and on behalf of Liquefied Natural Gas Limited
Greg Vesey, Executive Chairman

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ABOUT MAGNOLIA LNG PROJECT

Magnolia proposes to construct and operate up to four liquefaction production trains, each with a capacity of 2.2 mtpa or greater using the Company's patented OSMR® LNG process technology. Construction and operation includes two 160,000 m³ full containment storage tanks, ship, barge, and truck loading facilities, and supporting infrastructure. The lump sum, turnkey (LSTK) EPC contract includes all elements of the project necessary to bring the facility into full guaranteed production operations. Magnolia LNG is fully permitted, having received its FERC Order and both FTA and non-FTA approval from the DOE. Final investment decision and initiation of construction are expected upon execution of sufficient offtake agreements to support financing.

ABOUT LIQUEFIED NATURAL GAS LIMITED

LNGL is an ASX listed company (Code: **LNG** and OTC ADR: **LNGLY**) whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG LLC (**Magnolia LNG**), a US-based subsidiary, which is developing an 8 million tonnes per annum (**mtpa**) or greater LNG export terminal, in the Port of Lake Charles, Louisiana, USA;
- Bear Head LNG Corporation Inc. (**Bear Head LNG**), a Canadian-based subsidiary, which is developing an 8 – 12 mtpa LNG export terminal in Richmond County, Nova Scotia, Canada with potential for further expansion;
- Bear Paw Pipeline Corporation Inc. (**Bear Paw**), which is proposing to construct and operate a 62.5 km gas pipeline lateral to connect gas supply to Bear Head LNG; and
- LNG Technology LLC, a subsidiary which owns and develops the Company's **OSMR**® LNG liquefaction process, a midscale LNG business model that plans to deliver lower capital and operating costs, faster construction, and improved efficiency, relative to larger traditional LNG projects.

Liquefied Natural Gas Limited

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Disclaimer

Forward-looking statements may be set out within this correspondence. Such statements are only predictions, and actual events or results may differ materially. Please refer to our forward-looking statement disclosure contained on our website at www.LNGLimited.com.au and to the Company's Annual Report and Accounts for a discussion of important factors that could cause actual results to differ from these forward-looking statements. The Company does not undertake any obligation to update publicly, or revise, forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

PRESS RELEASE

21 January 2020

**ANNOUNCEMENT: DELTA OFFSHORE ENERGY ISSUED
INVESTMENT REGISTRATION CERTIFICATE IN BAC LIEU CLEAN
ENERGY**



On January 21, 2020 following the Investment Policy Decision (“IPD”) by H.E. Duong Thanh Trung, Chairman of the Bac Lieu Province People’s Committee duly authorized by H.E. Trinh Dinh Dung, Deputy Prime Minister of the Government of Vietnam cum Head of the National Steering Committee on Vietnam’s Energy Development, Delta Offshore Energy Pte Ltd (“DOEPL”) has obtained the Investment Registration Certificate (“IRC”) into Bac Lieu Clean Energy Company Limited (“BLCE”). BLCE is the registered owner and Foreign Direct Investment (“FDI”) of the 3200MW Bac Lieu LNG-to-Power Plant Project (the “Project”). The Project was included in Power Development Plan 7 Revised (“PDP7R”) in December 2019. The Project is to be fully implemented by 2027 with the first 750MW CCGT by 2024, if not earlier, in accordance with timelines in PDP7R.



BLCE is the first registered Energy Infrastructure FDI in accordance with Vietnam’s Law on Investment and will be a 100% Foreign Invested Enterprise (“FIE”) upon incorporation. BLCE will implement and represent the collective interests of the committed Strategic Partners to the Investment Project Consortium (the “Consortium”) in the Project. “Firstly we would like to extend our sincerest gratitude and appreciation for the combined efforts of the Vietnam government in supporting the fast inclusion of the Project in PDP7R, the Investment Policy Decision and the IRC under an administrative fast-track program which will influence policy for private sector initiated infrastructure projects in Vietnam”, Ian Nguyen, Managing Director of DOEPL.

The committed Strategic Partners to the Consortium led by DOEPL includes General Electric Company (“GE”), Magnolia LNG LLC (“Magnolia”) and Marsh, Inc (“Marsh”). DOEPL has signed a Memorandum-of-Agreement with GE including the supply of their leading Combined Cycle Gas Turbine (“CCGT”) 9HA.02 technology, a Memorandum-of-Understanding and non-binding Term Sheet with Magnolia on 2 million tons per annum (“MTPA”) over 20 years of LNG supply on an FOB-basis and has appointed Marsh as its risk advisor. The combined expertise, technology and supply from these world-class US companies underpins up to USD 30 billion in exports over the twenty-five (25) year period of the Project which will significantly help balance the bilateral trade and deepen economic interests between the US and Vietnam. In September 2019, the Project was included in the advocacy program of the US Government on its merits of promoting significant US exports to Vietnam.

The Consortium are committed to providing Vietnam affordable, clean and reliable energy security through a long-term bankable Power Purchase Agreement (“PPA”) with offtaker Electricity Vietnam Group (“EVN”). The Consortium expects to complete the development phase within twelve (12) months to achieve Final Investment Decision (“FID”) starting with the feasibility study. The Consortium is committed to implement the project in accordance with the timelines in PDP7R. These timelines are subject to BLCE and the Project receiving all necessary registrations, decisions, certificates permits, approval, acceptances, agreements and licenses required by Vietnam Law and with treatment no less favorably than previous power generation projects.

DOEPL organized a delegation of committed Strategic Partners and interested Strategic Partners to meet with government stakeholders in Hanoi and Bac Lieu Province in January 2020 ending in a ceremony for the issuance of the IRC ahead of the lunar new year. The multinational delegation included over forty (40) representatives from over thirty (30) global industry leading corporations and financial institutions in the LNG-to-Power value-chain included LNG Suppliers, Floating LNG Terminal and LNG Carrier vessel Owner Operators, Independent Power Producers, bulge bracket (top tier) Investment Banks, Private Equity firms, engineering consulting firms, and EPC contractors. The delegation collectively represented over 1m employees globally, hundreds of billions of US Dollars in total revenue and Trillions of US Dollars in total



assets thus demonstrating the significant interest by the private sector in LNG-to-Power opportunities in Vietnam.

This new private sector initiated model for energy infrastructure under the Law on Investment is attracting world-class industry operators to compete in de-risking the development and investment in the LNG-to-Power value-chain in Vietnam. The demand driven framework aligns Vietnam's socio-economic objectives with commercial incentives in a risk-allocated contractual structure (i.e. PPA) in accordance with international common practice. This enables global financial institutions to innovate investment and financing solutions with the most competitive cost of capital. The ultimate end game is a Project that provides affordable, clean and reliable energy to Vietnam through a feasible, bankable and sustainable investment structure for investors.

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ABOUT DELTA OFFSHORE ENERGY

Delta Offshore Energy PTE LTD is a Singapore registered company focused on project origination and development in clean energy.

Delta Offshore Energy PTE LTD has signed a Memorandum of Understanding in July 2018 with the Bac Lieu Province People's Committee for the development, investment and operation of an integrated 3.2 GW onshore power plant and supporting facilities including a floating LNG receiving, storage, regasification terminal and gas pipeline.

ABOUT GE POWER

GE Power is a world leader in power generation with deep domain expertise to help customers deliver electricity from a wide spectrum of fuel sources. We are transforming the electricity industry with the digital power plant, the world's largest and most efficient gas turbine, full balance of plant, upgrade and service solutions as well as our data-leveraging software. Our innovative technologies and digital offerings help make power more affordable, reliable, accessible and sustainable.

For more information, visit the company's website at www.gepower.com. Follow GE Power on Twitter @GE_Power and on LinkedIn at GE Power.

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ABOUT MARSH

Marsh is the world's leading insurance broker and risk adviser. With over 35,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data driven risk solutions and advisory services. Marsh is a business of Marsh & McLennan Companies (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy and people. With annual revenue approaching \$17 billion and 76,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer, and Oliver Wyman.

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