

Liquefied Natural Gas Ltd: Recommended Takeover Offer for LNGL

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Perth, Australia - [Liquefied Natural Gas Ltd.](#) (ASX:LNG) (OTCMKTS:LNGLY) (LNGL or the Company) is pleased to announce that it has entered into a Bid Implementation Agreement (BIA) with LNG9 PTE LTD (LNG9), a Singapore-based private company, pursuant to which LNG9 will make an offer to acquire all of the issued ordinary shares of LNGL under the terms of an off-market takeover bid (Offer).

LNGL has over the last year evaluated many potential corporate and asset transactions to provide liquidity and value for shareholders and considers that the LNG9 offer is the most attractive offer currently available for LNGL shareholders.

The Directors of LNGL will therefore unanimously recommend that LNGL shareholders accept the Offer in the absence of a superior proposal being received.

Proposal highlights

- LNG9 desires to acquire 100% of the outstanding LNGL shares, which includes all shares underlying the outstanding LNGL sponsored ADRs (LNGLY), and to potentially take the Company private.
- Under the terms of the Offer, LNGL shareholders will receive US\$0.13 in cash per share (or the Australian dollar equivalent), valuing the share capital of LNGL at approximately US\$75 million.
- The Offer price approximates A\$0.198 per LNGL share, applying an A\$ / US\$ exchange rate of approximately 0.66 / 1 as at 27 February 2020, the trading day prior to the date of this announcement.
- The Offer represents a 72% premium to the closing price of LNGL's shares on the ASX of A\$0.115 on the trading day prior to the date of this announcement, valuing the share capital of LNGL at approximately A\$114 million, and a 48% premium to LNGL's 30-day volumeweighted average price (VWAP) on ASX of A\$0.133 over the 30 trading days prior to the date of this announcement.
- The Offer is subject to LNG9 receiving acceptances in respect of at least 90% of ordinary shares and to other conditions summarized below.
- Additionally, First Wall Street Capital Corp. (Lender) has agreed to provide bridge financing to LNGL in the form of a non-revocable Senior Secured Convertible Note financing facility for the purposes of facilitating ongoing marketing and development of LNGL's projects, and to meet LNGL's working capital requirements, including its transaction costs. Further details of this facility are set out below.

Further details of the Offer, and of LNG9's intentions, will be set out in LNG9's Bidder's Statement.

To view the full bidders statement, please visit:
<https://abnnewswire.net/lnk/EZ7D3NRO>

About Liquefied Natural Gas Ltd:

[Liquefied Natural Gas Ltd.](#) (ASX:LNG) (OTCMKTS:LNGLY) (LNGL) is an ASX listed company whose portfolio consists of 100% ownership of the following companies:

- Magnolia LNG, LLC (Magnolia LNG), a US-based subsidiary, which is developing an eight 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 Pty Ltd, 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.

Source:

[Liquefied Natural Gas Ltd.](#)

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