

FLEX LNG LTD ("FLEX LNG") – Announces extension to agreement with Minza Oil & Gas Ltd. ("Minza") and that the completed 2D seismic survey for JPDA 06-101(A) identifies the potential for more than 3 trillion cubic feet (tcf) of gas resources.

Road Town, Tortola, 16 June 2010. FLEX LNG (Oslo Axess: FLNG) has secured an extension to the agreement signed in June 2009 to acquire control of Jersey-based Minza which holds 100% of the production sharing contract for JPDA 06-101(A). The extension period is intended to give FLEX LNG sufficient time to finalise the ongoing partner selection process for JPDA 06-101(A).

FLEX LNG would also like to announce that the "Anita" and "Wombat" 2-D seismic surveys offshore Timor-Leste have been successfully completed. Preliminary results support a significant increase in the estimated gas resources of the main Chuditch structure and surrounding structures. Compared to the previous resource estimates the most recent analysis shows a potential increase in the Gas Initially In Place (GIIP) of up to 30-40%. This would bring the estimated GIIP figure for the Chuditch Main, Chuditch West and Wombat structures to a combined total of more than 3 tcf.

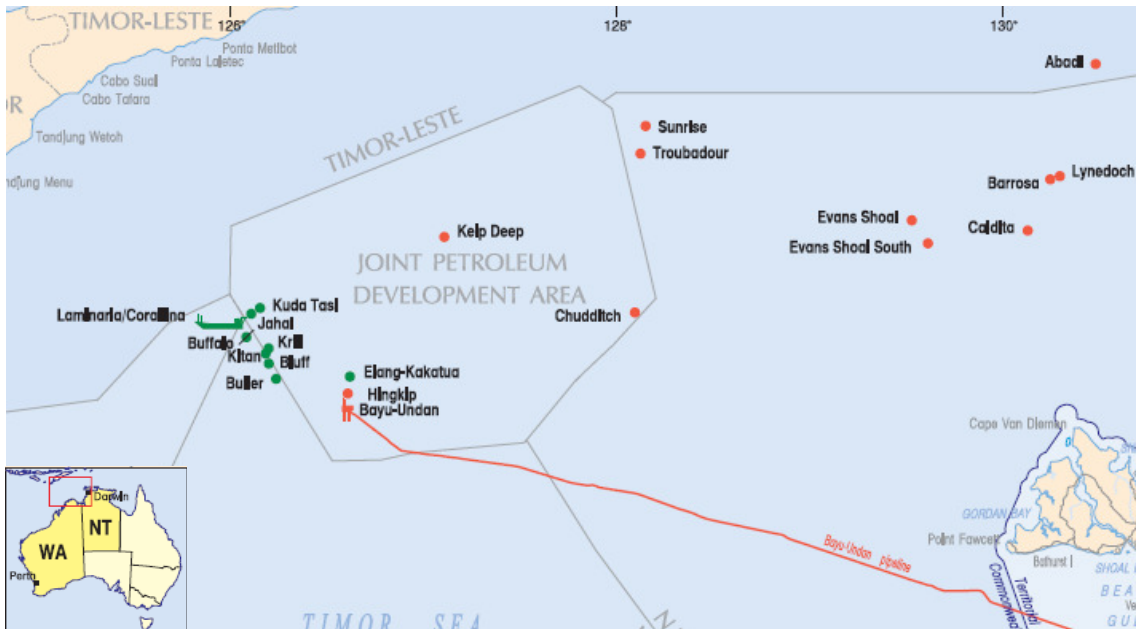
Commenting on the survey, Chief Executive Officer of FLEX LNG Management Ltd, Philip Fjeld stated:

"We are excited that the 2009 survey confirmed the potential for substantial additional gas resources. The extension to the agreement with Minza is intended to provide FLEX LNG with sufficient time to conclude the ongoing partner selection process and secure a partner that can undertake the necessary appraisal drilling.

Recent developments have shown the potential for floating LNG to monetise numerous gas resources in Australia and South-east Asia. We are hopeful that over time a number of these projects will be developed utilising FLEX LNG Producers."

Background Minza Transaction

In June 2009 FLEX LNG entered into an agreement which includes an option to acquire all of the shareholding of Minza, subject to obtaining the necessary regulatory approvals from the Timor-Leste Government. Minza holds the production sharing contract for JPDA 06-101(A), which is in the Joint Petroleum Development Area in the Timor Sea administered by Timor-Leste and Australia.



Courtesy: www.dmp.wa.gov.au

In 1998 the Chuditch-1 well was drilled on the acreage and resulted in a potentially sizeable gas discovery. FLEX LNG is currently running a process to select potential partners to jointly develop the acreage and it is optimistic that such a process can be successfully completed. The aim is to have initial appraisal wells completed within 12 months from concluding the partner selection process and with a final investment decision for a floating LNG project to occur as soon as possible thereafter.

About FLEX LNG LTD

FLEX LNG was incorporated in 2006 with the objective of commercialising among the world's first floating liquefaction units (LNG Producers) and has signed four ship building contracts with Samsung Heavy Industries for LNG Producer hulls utilising the SPB LNG containment system. In addition FLEX LNG on 17 September 2008 signed a contract with SHI for the Engineering, Procurement, Construction, Integration and Commissioning of the world's first floating liquefaction unit. This provides the LNG industry with a unique possibility of accessing currently uncommitted gas reserves for LNG production from 2013 onwards.

By using the proven nitrogen expander liquefaction cycle, the most robust and flexible liquefaction technology in use in the LNG industry, the LNG Producer is to source gas from numerous potential offshore locations worldwide where natural gas today is either left stranded or is being flared.

For further information please contact:

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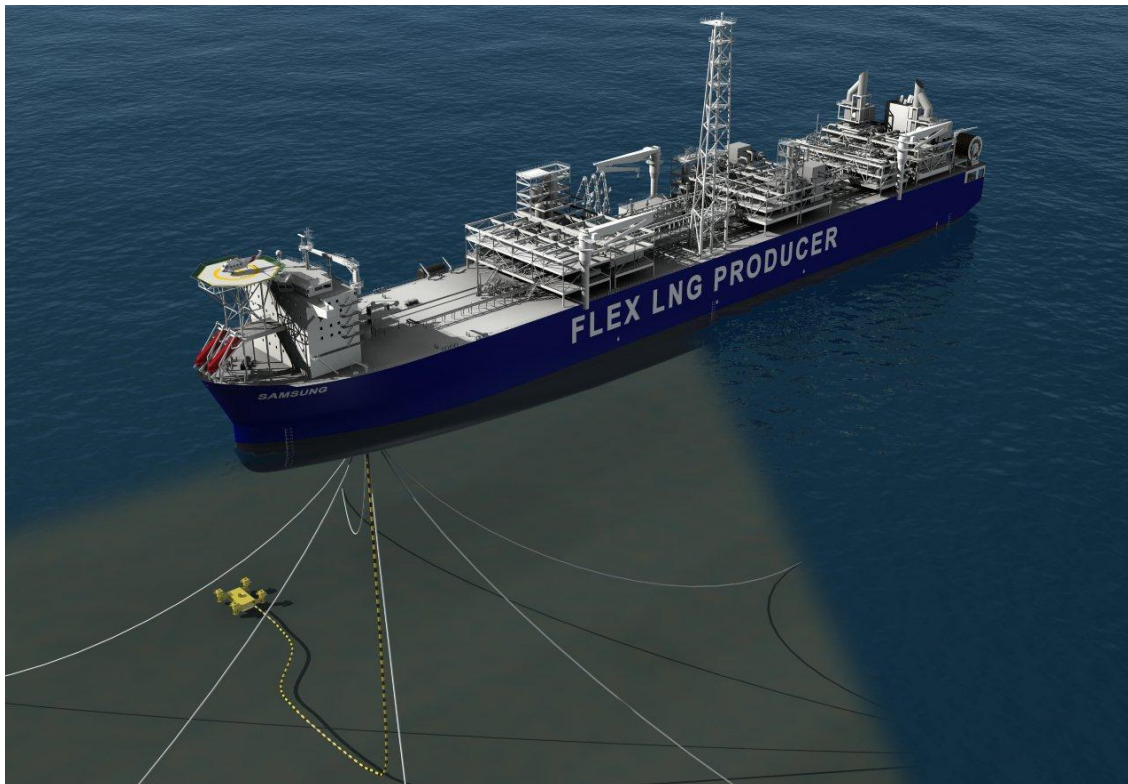


Illustration Courtesy of Samsung Heavy Industries