ENERGY WORLD CORPORATION LTD.

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ASX Release

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Appointment of Executive Chairman and update of the Strategic Review

Highlights:

- **Alan Jowell appointed Executive Chairman to lead the Company's next phase of the strategic review and project development.**
- **New Investment bank mandate to assess potential asset level transactions in parallel to Pagbilao Financing.**
- **Pagbilao LNG and Power Project remains the Company's base case development strategy, with Board also examining alternative value pathways and opportunities to leverage existing infrastructure, including LNG storage and logistics, renewable generation and flexible peaking power solutions.**
- **Resignation of CFO and Audit Committee Changes**

Energy World Corporation Limited (ASX: EWC) ("EWC" or "the Company") is pleased to announce the appointment of Alan Jowell as Executive Chairman as it enters the next phase of its strategic and project development activities. The appointment reflects the Board's intention to provide increased executive leadership during the Company's delivery of its strategic initiatives. Key terms of Mr Jowell's appointment as Executive Chairman are summarised in Annexure A to this announcement.

Mr Jowell has been involved with the Company since 2007 in an advisory capacity, primarily assisting with capital raising initiatives. He was appointed to the Board in November 2023 and subsequently played a central role in the Company's recent balance sheet restructuring, including negotiating the debt-to-equity conversion with the Company's largest shareholder, Energy World International ("EWI"). Following the announcement of that restructuring, Mr Jowell was appointed Interim Chairman in July 2025.

In light of his ongoing involvement in the Company's restructuring and strategic initiatives, the Board has unanimously resolved to appoint Mr Jowell as Executive Chairman to lead the Company through its next phase of strategic and project development.

As noted in previous announcements, global demand for reliable power continues to increase, driven by economic growth, digitalisation and in part by the rapid expansion of energy-intensive technologies such as artificial intelligence and data centres. In this context, the

Company's lead project in the Philippines is strategically positioned to support long-term energy demand with reliable, scalable and efficient power generation capacity.

At the same time, the Board recognises that certain assets within the Group may present opportunities for earlier value realisation. Accordingly, the Board has resolved to extend the mandate of the investment bank currently advising on the Pagbilao capital raising to include the evaluation of possible asset sales.

This also reflects the fact that the Company has pursued its development strategy in the Philippines for more than a decade, during which time power markets have evolved significantly, including changes in generation mix, grid requirements and market structures.

While the Company's base case strategy remains the completion of the Pagbilao project, the Board believes that alternative pathways - including potential asset sales or strategic partnerships - could provide additional flexibility to reposition the Company and unlock value from its existing asset base.

The strategy going forward will consider potential opportunities to leverage the largely completed infrastructure at the Pagbilao site. Subject to further evaluation, these may include LNG storage and logistics services, participation in the power market with renewable generation, or operating as a specialised peaking power provider using gas or battery technologies. Any sale of significant assets would be subject to shareholder approval where required.

The Company will update shareholders as the implementation of its strategy progresses

Resignation of CFO and Audit Committee Changes

The Company has accepted the resignation of Chief Financial Officer Joseph Meyer for personal reasons including retirement. The Company and Mr Meyer have agreed to a mutual release, under which Mr Meyer's obligation to subscribe for shares has been waived, and he will not be entitled to receive any options.

Following Mr Jowell's appointment as Executive Chairman, he will step down from the Company's Audit Committee in accordance with Company policy. Director Brian Allen has been appointed to the Audit Committee and will assume the role of Audit Committee Chair.

Authorised for release by the Board of Energy World Corporation Ltd.

For more information, please contact:

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Annexure A: Summary of Executive Chairman Appointment Terms

Term	Description
Position	**Executive Chairman**
Total Fixed Remuneration	A$500,000 per annum inclusive of superannuation.
Notice Period	Six months.
Restraint Areas	The Philippines.
Restraint Periods	The following restraint periods apply on termination: 12 months, 9 months, 6 months, 3 months or 1 month.
Sign on Bonus	In recognition of prior contributions to the Company, Mr Jowell will receive a bonus of A$190,000, payable as follows: • A$40,000 (less applicable taxes and deductions) payable on appointment; and • the balance accruing and becoming due and payable upon payment by the Company of amounts owing to Directors as disclosed in the Company's accounts.
Bonus	Subject to shareholder approval if required, Mr Jowell will be entitled to a bonus equal to 0.5% of the net value received by the Company from: (i) capital raised by the Company; or (ii) completion of asset sales by the Company.
Equity Incentives	The Parties have agreed in principle that Mr Jowell may be granted up to 100,000,000 options or performance rights ("Equity Securities"). The form and terms of these Equity Securities, including vesting conditions, performance hurdles and exercise price are to be determined, and shall be designed to promote long-term value creation and alignment with the performance and strategic objectives of the Company.
Equity Securities Grant Conditions	Any grant of Equity Securities will be subject to: (a) agreement of final terms; (b) adoption of an appropriate equity incentive plan; (c) Board approval; and (d) shareholder approval where required under the Corporations Act 2001 (Cth) or the ASX Listing Rules.