Energy World Corporation Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Energy World Corporation Ltd
ABN:	34 009 124 994
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025
Presentation currency and conventions:	United States Dollars. All $ amounts are $'000 Per share amounts are full Dollars References to Australian Dollars marked A$

2. Results for announcement to the market

	2026 $'000	2025 $'000	Change $'000	Change %
(Loss)/profit after income tax benefit from continuing operations	(434,627)	352,412	(787,039)	(223%)
Loss after income tax expense from discontinued operations	(17,681)	(6,343)	(11,338)	179%
(Loss)/profit for the year attributable to the owners of Energy World Corporation Ltd	(452,334)	346,095	(798,429)	(231%)

Comments
The commentary on the results of the period is contained in the Commentary section of the financial report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	7.52	9.68

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding	
	Reporting period %	Previous period %
PEL96 (Operator: Strike Energy Limited)	33.30%	33.30%
Naccowlah Block (ATP-1189P) (Operator: Santos Limited)	2.00%	2.00%

Contributions to profit/loss for the current financial period are not material.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:
Australian Accounting Standards.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):
The financial statements are currently in the process of being audited.

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11. Attachments

Details of attachments (if any):
The Appendix 4E - Preliminary Financial Report of Energy World Corporation Ltd for the year ended 30 June 2026 is attached.

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12. Signed

As authorised by the Board of Directors.

Signed by:

Signed ______ 828A6D4FAC314BD...

Date: 31 August 2026

Alan Jowell
Chairman

Energy World Corporation Ltd

ABN 34 009 124 994

Appendix 4E - Preliminary Financial Report - 30 June 2026

Energy World Corporation Ltd
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Financial results overview

All references to $ are USD (which is the Company's presentation currency) and in thousands ($'000) unless otherwise indicated.

<u>*Balance sheet*</u>

Debt conversion
On 17 November 2025, shareholders approved the settlement of related-party debt through the issuance of 772,978,599 shares at A$0.88 per share, being $442,144 credited to share capital. As a result:

- the Company now has no external borrowings at either holding or operating subsidiary level; and
- Energy World International Ltd ('EWI') increased its ownership from 42.05% to 53.68%.

Turbine sale
On 2 June 2026, the Company announced the sale of its gas and steam turbines (the 'Turbines') to Hallador Energy Company ('Buyer') for $350,000 (the 'Turbine Sale').

Under the terms of the Turbine Sale, the Company expects to receive milestone payments as follows:

- **Up to $35,000** at the Company's election, paid by the Buyer directly to suppliers to facilitate the packing and loading of the Turbines or to be deposited into escrow. Prior to 30 June 2026, approximately $7,834 had been paid directly to suppliers.
- **$50,000** to be deposited into escrow within five Business Days after the later of 31 August 2026 and Delivery of the gas turbines. These funds with any funds remaining from the $35,000 above, are to be released, to the Company following deposit of the endorsed bills of lading into escrow and provision of evidence of the relevant third-party payments.
- **US$265,000** to be deposited into escrow on or before the later of (i) 30 September 2026 and (ii) the fifth Business Day after Delivery of the gas turbines. These funds are to be released to the Company as follows:
  - o $132,500 upon receipt of the Conformity Assessment from the OEM Service Provider, subject to adjustment in accordance with the Restoration Works cost-sharing arrangements; and
  - o the balance at Completion, subject to satisfaction of the applicable completion conditions, including completion of the Restoration Works by the OEM Service Provider.

The Company's potential exposure to Restoration Costs has been disclosed as a contingent liability (refer to note 12), noting that the limit to this exposure is contract price of the turbine sale less costs paid. No provision has been recognised at 30 June 2026, pending completion of the Conformity Assessment.

After direct transaction and related costs, and assuming no material adjustments under the Restoration Works cost-sharing arrangements, the Company expects net proceeds from the Turbine Sale to be approximately $329,940.

<u>Accounting treatment</u>
In accordance with applicable Accounting Standards, at 30 June 2026:

- the Turbines have been classified as assets held for sale and are measured at the lower of their carrying amount and fair value less costs to sell. Accordingly, they continue to be recognised at their carrying amount of approximately $129,819 (refer to note 7);
- a contract debtor of $27,170 has been recorded being the first $35,000 which was due on signing the Turbine Sale Agreement, less $7,830 being amounts paid to suppliers, with a contract liability of the same amount;
- the remaining amount of the contracted Sale Price has not been recognised as a receivable or contract asset at 30 June 2026 as performance obligations have not been met as at year end for the balance of payments due;
- accordingly, no revenue or gain on disposal in respect of the Turbine Sale has been recognised at 30 June 2026; and
- the Company's potential exposure to Restoration Costs has been disclosed as a contingent liability, noting that the limit to this exposure is contract price of the turbine sale less costs paid. No provision has been recognised at 30 June 2026, pending completion of the Conformity Assessment.

Impairments, revisions and provisions
Power Plant Impairment: As a consequence of the Turbine Sale, because the power plant and turbines are closely linked from both an operational and accounting perspective, the Company has impaired the carrying value of the power plant assets (refer to note 8).

LNG Hub Revision: In 2024, the Pagbilao LNG Hub was impaired as there was insufficient evidence at that time to support demand from third-party customers. Accordingly, the Hub was assessed on the basis that its only customer would be the associated Power Plant.

During the current year, the Company engaged an external consultant to assist in developing a standalone business plan for the Hub, including its potential operation as an independent LNG terminal. This work included preliminary engagement with potential third-party customers and provided additional evidence supporting the Hub's ability to operate independently of the Power Plant.

Based on this work and management's assessment of the Hub's recoverable amount, the Company determined that the circumstances giving rise to the previous impairment had changed and, accordingly, reversed the $70,500 impairment previously recognised. Following the impairment reversal, the LNG Hub has a carrying value of $201,105 as at 30 June 2026.

Australian Downstream Assets: As it has now been more than a year since the Company announced its intent to divest its Australian downstream assets, and the Company has not received any significant expressions of interest, these assets have been fully impaired. However, consistent with prior year, those considered saleable remain held for sale (refer to note 7 and note 8).

Provisions for rehabilitation of all Eromanga and Gilmore assets, including those held for sale have been increased following a detailed review of the previous estimates which has formed part of the broader strategic review of assets (refer to note 10).

Energy World Corporation Ltd
Commentary - full year results
30 June 2026

Profit or loss
For the financial year ended 30 June 2026, the Group recorded:

- Sales to external customers of $531 (30 June 2025: $8,741), derived from the Group's Australian joint venture interests. The Group had no other material operating income during the reporting period. The FY2025 comparative included revenue from the Indonesian operations, which were sold during that year; and
- A net loss of $452,308 (30 June 2025: profit of $346,069), primarily reflecting the impairment recognised against the Power Plant assets. The FY2025 result also included a $377,940 gain on derecognition of financial liabilities arising from the Debt Conversion.

Operations review

Philippines operations
Our Philippines project is located on Pagbilao Grand Island where we have been developing an LNG Hub and 650MW gas-fuelled combined-cycle power station. The LNG hub terminal is designed to store approximately 130,000 m³ of LNG, with the first tank capable of supporting a throughput of 3 million tonnes per annum. The site layout has been designed to accommodate a second tank in future, the foundations of which have already been laid.

However, during the year the Philippines operations pivoted from readying the Company for a project level capital raising to fund the development of the integrated power plant and LNG Hub to the sale of its gas and steam turbines announced on 2 June 2026.

This followed the recognition that the Philippines power market had evolved; the consequence of increasing penetration of renewable generation is changing dispatch dynamics for thermal power assets, reducing both average WESM prices and expected operating hours. This, in turn, as the Company recognised, would impact potential revenues and asset values.

At the same time, we recognised that the global demand for gas turbines has strengthened considerably, driven by rapid growth in electricity demand from AI, data centres and cloud infrastructure. Further, our turbines are unique in that they have never been fully installed, commissioned or fired and can be delivered within a relatively short timeframe, relative to widely reported lead times of five years or more for comparable new equipment from OEMs.

This dynamic created an attractive opportunity to realise value through a competitive sale process which culminated in the Turbine Sale.

Our development of the LNG Hub project continues, but the focus has shifted. The intent had been that, once completed, the LNG hub would both service the adjoining power station and be a cornerstone for developing the LNG and gas business in the Philippines. The Company is now looking at the Hub's potential as a primary business that services the Philippines and the wider region, offering LNG storage, bunkering and break bulk.

Work to date has been encouraging, and we have started to identify and engage with potential partners and customers, testing the conclusions of our desk study against the market. Several Non-Disclosure Agreements have been signed, and business opportunities are being explored as part of the ongoing strategic review. We are encouraged by the response of regional traders, infrastructure operators and investors to the opportunity and will keep the market appraised of any developments.

Indonesia
The Company's Indonesian project is the Sengkang LNG Production Plant, located in Keera Village, Wajo Regency, South Sulawesi Province. The facility is designed to produce 2 million tonnes per annum (MTPA) of LNG, with feed gas intended to be supplied from the Sengkang PSC. The gas would undergo pretreatment, refrigeration and liquefaction, before being stored in an 88,800 m³ full containment LNG tank and exported via marine loading arms.

Construction commenced in 2007 with major equipment procurement, LNG storage tank foundations, and jetty works. Work was halted in 2017 due to land permit issues, which were resolved in 2020. The project is well advanced, with key equipment – including four cold boxes, compressors and ancillary systems – already installed on site. The LNG storage tank has been fully slipformed and requires fit-out. Jetty works have been completed and loading arms have been installed. Interconnecting pipework, along with control and instrumentation systems, are yet to be installed.

In FY2025, the Company appointed an independent technical firm to undertake a Technical Due Diligence review of the project's design, installed equipment, project schedule, and cost to completion. This work was completed in FY26, and the results shared with shareholders in the Notice of Meeting for our last Annual General Meeting.

The reports confirmed the quality of the work completed and the robustness of the project. However, critical to the development of the project is securing gas supply.

During the year the Company has continued discussions with relevant counterparties regarding potential cooperation opportunities, including gas supply and LNG offtake. These discussions are progressing towards a potential memorandum of understanding. However, no significant progress has been made. The project remains under review. Shareholders are reminded that the project was fully impaired in 2024.

Australia
In FY2025, the Company announced its intention to divest its remaining Australian interests and appointed advisers to manage the sale of the Eromanga and Gilmore assets held by its subsidiary, Australian Gasfields Limited ('AGL').

The Eromanga gas processing plant is connected by pipeline to wells located on PL115 (Bunya 2), PL116 (Cocos) and PL117 (Vernon), with processed gas connected to the Mt Isa Pipeline and the Queensland gas network. These petroleum leases expire on 28 September 2026. If the leases are not renewed, these wells will be required to be plugged and abandoned.

The Gilmore gas field (PL65) contains wells that were last in production in 2001. PL65 was renewed by the Queensland Government on 19 September 2017 for a term from 16 December 2014 to 15 December 2029.

During the year, the Company also engaged specialist consultants to review the estimated plugging and abandonment and rehabilitation obligations associated with the Eromanga and Gilmore assets. This review resulted in an increase in the provisions recognised in respect of these obligations at 30 June 2026, as detailed in note 10.

As noted above, it has been more than a year since that appointment, and no material expressions of interest have been received. Accordingly, the assets, including those held for sale, have been impaired (refer to note 7 and note 8).

In September 2025, the Department of Environment, Tourism, Science and Innovation ('DETSI') re-issued an Environmental Protection Order ('EPO') to AGL in relation to activities on PL116, including the Cocos-3 well. AGF subsequently commenced work to plug and abandon Cocos-3.

In February 2026, following advice from its technical advisers, AGF submitted an Alternative Method of Compliance ('AMOC') to the relevant Queensland Government department. Further work was suspended pending determination of the AMOC. Approval was received on 20 August 2026.

The Group's other Australian oil and gas interests comprise minority joint venture interests held by AGL:
- a 2% interest in the Naccowlah Block (ATP-1189P), a producing oil field near Eromanga operated by Santos Limited under a longstanding joint operating agreement. This represents the Group's only producing oil interest; and
- a 33% interest in PEL96, operated by Strike Energy. The project is in the process of being closed, including the plugging and abandonment of the remaining wells.

As a minority participant in these joint ventures, the Group does not control the timing or level of expenditure incurred by the operators.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group:
- recorded a loss before income tax from continuing operations of $434,646 (2025: profit of $352,412); and
- incurred net cash outflows from operating activities of $20,363 (2025: $30,015).

During the year, the Group announced the Turbine Sale.

Under the terms of the Turbine Sale agreement, the purchase price is payable in stages as specified contractual milestones are achieved. Certain amounts remain subject to contractual adjustment, including adjustments that may arise from the Conformity Assessment currently expected during October 2026. Based on the terms of the Turbine Sale agreement and information currently available, the Directors expect the Group to receive cash proceeds broadly as follows:
- the unspent balance of the initial $35,000 tranche after project costs funded from that tranche, following Delivery of the gas turbines and at approximately the same time as the receipt of the $50,000 payment referred to below;
- approximately $50,000 upon Delivery of the Turbines (as defined in the Turbine Sale agreement), currently anticipated during September 2026;
- approximately $132,500 during October 2026, subject to shipping duration and any contractual adjustments arising from the Conformity Assessment; and
- approximately $132,500 upon final completion of the transaction, currently expected during January 2027.

The Directors currently estimate aggregate net proceeds from the Turbine Sale of approximately $329,940 not considering the Company's potential exposure to Restoration Costs disclosed as a contingent liability (refer to note 12), noting that the limit to this exposure is contract price of the turbine sale less costs paid, after transaction costs, including costs already incurred and costs funded or to be funded by the Buyer, and subject to the contractual adjustment mechanisms contained in the Sale Agreement.

The Turbine Sale had not completed as at 30 June 2026 so the Turbine Sale has been recognised and measured in accordance with applicable Accounting Standards, as described under 'Accounting Treatment' above. As a consequence, a significant portion of the expected net proceeds from the Turbine Sale has not been recognised as an asset at 30 June 2026.

At 30 June 2026, the Group had:
- net current assets of $88,255 (2025: net current liabilities of $7,318); and
- net assets of $289,215 (2025: $735,779).

Capital Management
The Company continues to review the optimal development strategy for its capital projects. While that strategic review remains ongoing, the Directors currently expect that the proceeds from the Turbine Sale will provide sufficient funding for those projects ultimately approved by the Board without the need for external borrowings. The timing and amount of expenditure on these projects remain subject to Board approval and are therefore within the Group's control.

Capital not required to meet the Group's near- and medium-term funding requirements may be returned to shareholders. The form, amount and timing of any such return would be determined by the Board having regard to the Group's financial position and funding requirements at that time and, where required, would be subject to shareholder approval.

Material uncertainty relating to going concern

Completion of the Turbine Sale and receipt of a significant portion of the expected proceeds remain dependent upon the achievement of contractual milestones, including Delivery of the Turbines (as defined in the Turbine Sale agreement). In addition, as disclosed in note 12, the final proceeds are subject to contractual adjustment mechanisms, including potential adjustments arising from the Conformity Assessment. The amount of any such adjustment cannot presently be determined with certainty, this matter and others noted above indicate a material uncertainty that cast significant doubt about the Group's ability to continue as a going concern.

In assessing the appropriateness of the going concern basis of preparation, the Directors have reviewed the Group's cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. In undertaking this assessment, the Directors have considered:

- the legally binding Turbine Sale Agreement;
- progress towards satisfaction of the remaining contractual milestones;
- the expected timing and amount of staged proceeds from the Turbine Sale as outlined above;
- the Group having no external borrowings at 30 June 2026;
- forecast operating and corporate expenditure;
- potential project development expenditure, including the Board's discretion as to the timing and amount of such expenditure; and
- the Board's discretion as to the timing and amount of any future capital management initiatives, including any return of surplus capital to shareholders.

Having considered these matters, the Directors have reasonable expectation that the Group will have sufficient financial resources to meet its obligations as and when they fall due for at least twelve months from the date of approval of these financial statements. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

The financial statements therefore do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary if the Group were unable to continue as a going concern.

Energy World Corporation Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Continuing operations			
Other income	2	102	390,355
Interest revenue		387	674
Expenses			
Administration expenses		(5,306)	(4,260)
Other expenses		(2,290)	(993)
Impairment of assets	8	(418,199)	(1,486)
Finance costs		(9,340)	(31,878)
(Loss)/profit before income tax benefit from continuing operations		(434,646)	352,412
Income tax benefit		19	-
(Loss)/profit after income tax benefit from continuing operations		(434,627)	352,412
Loss after income tax expense from discontinued operations	3	(17,681)	(6,343)
(Loss)/profit after income tax benefit/(expense) for the year		(452,308)	346,069
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit plans, net of tax		-	321
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(76)	(115)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,234	926
Other comprehensive income for the year, net of tax		1,158	1,132
Total comprehensive (loss)/income for the year		(451,150)	347,201
(Loss)/profit for the year is attributable to:			
Non-controlling interest		26	(26)
Owners of the Company		(452,334)	346,095
		(452,308)	346,069
Total comprehensive (loss)/income for the year is attributable to:			
Continuing operations		26	(26)
Discontinued operations		-	-
Non-controlling interest		26	(26)
Continuing operations		(433,495)	353,570
Discontinued operations	3	(17,681)	(6,343)
Owners of the Company		(451,176)	347,227
		(451,150)	347,201

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Energy World Corporation Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		Cents	**Cents**
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	4	(11.28)	11.45
Diluted earnings per share	4	(11.28)	11.45
Earnings per share for loss from discontinued operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	4	(0.46)	(0.21)
Diluted earnings per share	4	(0.46)	(0.21)
Earnings per share for profit/(loss) attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	4	(12.80)	11.24
Diluted earnings per share	4	(12.80)	11.24

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Energy World Corporation Ltd
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		6,602	18,230
Cash held in reserve accounts	5	187	181
Trade and other receivables	6	27,625	448
Prepayments and deposits		455	587
		34,869	19,446
Assets held for sale	7	138,264	5,562
Total current assets		173,133	25,008
Non-current assets			
Trade and other receivables	6	806	836
Investments		-	210
Property, plant and equipment	8	202,749	750,309
Right-of-use assets	9	1,374	1,595
Total non-current assets		204,929	752,950
Total assets		378,062	777,958
Liabilities			
Current liabilities			
Trade and other payables		26,647	16,143
Contract liability	7	35,000	-
Lease liabilities		596	329
Income tax payable		2,939	2,952
Employee benefits		174	157
Provisions		13,105	7,250
		78,461	26,831
Liabilities directly associated with assets classified as held for sale	10	6,417	5,495
Total current liabilities		84,878	32,326
Non-current liabilities			
Trade and other payables		2,368	8,050
Lease liabilities		1,379	1,607
Employee benefits		222	196
Total non-current liabilities		3,969	9,853
Total liabilities		88,847	42,179
Net assets		289,215	735,779
Equity			
Capital	11	997,864	993,607
Reserves		(10,082)	(11,569)
Accumulated losses		(717,719)	(265,385)
Equity attributable to the owners of the Company		270,063	716,653
Non-controlling interest		19,152	19,126
Total equity		289,215	735,779

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Energy World Corporation Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	555,670	7,785	(630,691)	19,152	(48,084)
Profit/(loss) after income tax expense for the year	-	-	346,095	(26)	346,069
Other comprehensive income for the year, net of tax	-	1,132	-	-	1,132
Total comprehensive income/(loss) for the year	-	1,132	346,095	(26)	347,201
Derecognition of asset revaluation reserve due to the sale of discontinued operation	-	(19,211)	19,211	-	-
Derecognition of foreign currency translation due to the sale of discontinued operation (note 3)	-	(1,275)	-	-	(1,275)
Transactions with owners in their capacity as owners:					
Conversion of borrowings option	437,937	-	-	-	437,937
Balance at 30 June 2025	993,607	(11,569)	(265,385)	19,126	735,779

Consolidated	Capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	993,607	(11,569)	(265,385)	19,126	735,779
(Loss)/profit after income tax benefit for the year	-	-	(452,334)	26	(452,308)
Other comprehensive income for the year, net of tax	-	1,158	-	-	1,158
Total comprehensive income/(loss) for the year	-	1,158	(452,334)	26	(451,150)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 11)	50	-	-	-	50
Share-based payments (note 14)	-	329	-	-	329
Remeasurement of borrowings conversion option	4,207	-	-	-	4,207
Balance at 30 June 2026	997,864	(10,082)	(717,719)	19,152	289,215

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Energy World Corporation Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(20,750)	(24,966)
Interest received		387	674
Income taxes paid		-	(5,723)
Net cash used in operating activities		(20,363)	(30,015)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(95)	(2,124)
Payments for exploration and evaluation		-	(2,595)
Proceeds from sale of subsidiaries, net of cash disposed	3	-	33,815
Proceeds from disposal of property, plant and equipment		8,968	1,764
Net cash from investing activities		8,873	30,860
Cash flows from financing activities			
Proceeds from issue of shares	11	50	-
Repayment of borrowings		-	(1,412)
Payment of principal portion of lease liability		(306)	(537)
Proceeds from borrowings – related parties		-	13,438
Interest and other finance costs paid		(116)	(437)
Net cash from/(used in) financing activities		(372)	11,052
Net increase/(decrease) in cash and cash equivalents		(11,862)	11,897
Cash and cash equivalents at the beginning of the financial year		18,230	6,164
Effects of exchange rate changes on cash and cash equivalents		234	169
Cash and cash equivalents at the end of the financial year		6,602	18,230

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Operating segments

In prior years, the Group's segment reporting was based on a combination of geographic location and the nature of the activities undertaken. While geographic location remains relevant, management has reassessed the Group's operating segments following the disposal of its Indonesian upstream power, oil and gas operations and the decision to divest its Australian oil and gas assets. As a result, the historical basis of segmentation no longer reflects the manner in which management monitors and manages the Group's operations.

Management has therefore identified the Group's operating segments principally by geographic location. The Group has three geographic operating segments - Australia, Indonesia and the Philippines - together with Corporate operations, which provide centralised oversight and management.

The reportable segments reflect the Group's current geographic and operating structure and the manner in which its activities, risks and performance are monitored by management.

Discrete financial information for each operating segment is reported to the executive management team, identified as the Chief Operating Decision Maker ('CODM'), at least monthly.

Intersegment transactions, loans receivable and loans payable
Intersegment transactions are eliminated on consolidation.

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers
In the prior year, revenue ceased following the sale of the Company's interests in Energy Equity Holdings Pty Ltd ('EEH'), Epic Sulawesi Gas Pty Ltd ('ESG') and Energy Equity Epic (Sengkang) Pty Ltd ('EEES').

Disaggregation and timing of revenue
The tables below also provide the disaggregation information as required by AASB 15 Revenue from Contracts with Customers. All of the Group's revenues are earned at a point in time and relate to the sales of gas.

Operating segment information

Consolidated - 2026	Australia operations $'000	Indonesia operations $'000	Philippines operations $'000	Corporate operations $'000	Total $'000
Revenue					
Sales to external customers	531	-	-	-	531
Other income	-	30	-	72	102
Interest income	-	-	-	387	387
Total revenue	531	30	-	459	1,020
Segment profit/(loss)					
Cost of sales	(1,128)	-	-	-	(1,128)
Administration	(14)	(756)	(1,156)	(3,395)	(5,321)
Other expenses	(11,432)	(293)	(749)	(976)	(13,450)
Impairment of assets	(5,909)	-	(418,199)	-	(424,108)
Finance costs	-	-	(116)	(9,224)	(9,340)
Loss before income tax benefit	(17,952)	(1,019)	(420,220)	(13,136)	(452,327)
Income tax benefit					19
Loss after income tax benefit					(452,308)
Assets					
Segment assets	238	1,014	205,210	171,600	378,062
Total assets					378,062
Total assets includes:					
Acquisition of non-current assets	-	-	1,187	38	1,225
Liabilities					
Segment liabilities	29,638	5,703	2,806	50,700	88,847
Total liabilities					88,847

Note 1. Operating segments (continued)

Consolidated - 2025	Australia operations $'000	Indonesia operations $'000	Philippines operations $'000	Corporate operations $'000	Total $'000
Revenue					
Sales to external customers	606	8,135	-	-	8,741
Other income	670	2,406	-	387,279	390,355
Gain on disposal	-	7,056	-	-	7,056
Interest income	-	1	-	673	674
Total revenue	1,276	17,598	-	387,952	406,826
Segment profit/(loss)					
Cost of sales	(665)	(1,437)	-	-	(2,102)
Administration	(751)	(832)	(981)	(2,422)	(4,986)
Other expenses	(2,428)	(1,386)	(554)	1,852	(2,516)
Impairment of assets	(14,779)	-	-	(1,472)	(16,251)
Finance costs	(151)	(29)	(165)	(31,684)	(32,029)
(Loss)/profit before income tax expense	(17,498)	13,914	(1,700)	354,226	348,942
Income tax expense					(2,873)
Profit after income tax expense					346,069
Assets					
Segment assets	822	2,108	751,742	23,286	777,958
Total assets					777,958
Total assets includes:					
Acquisition of non-current assets	2,595	-	2,124	-	4,719
Liabilities					
Segment liabilities	14,456	8,559	3,156	16,008	42,179
Total liabilities					42,179

Note 2. Other income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Other income	102	-
Gain on derecognition of financial liability (note 11)	-	377,940
Amortisation of fair value adjustment on recognition of financial liability	-	12,415
Other income	102	390,355

Note 3. Discontinued operations

Australia Gasfields Limited ('AGL')
In April 2025, the Company determined to dispose of Australian Gasfields Limited, either through the sale of its shares or the sale of its downstream assets at Eromanga and Gilmore, in whole or in part.

In May 2025, the Company engaged third-party consultants to commence a sale process and identify potential buyers.

It was determined by the Company that some of these assets where more readily saleable than others, and these were recorded as held for sale.

In FY2025, the Company's commitment to the disposal plan indicated that the carrying amount of these assets was expected to be recovered principally through a sale transaction rather than through continuing use. Accordingly, these assets were classified as held for sale. As more than 12 months has elapsed since the commencement of the sale process without any material offers being received, the carrying value of the assets has been fully impaired.

Note 3. Discontinued operations (continued)

In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the proposed disposal of AGL, whether by way of a sale of its shares or assets, is accounted for as a discontinued operation. The comparative statement of profit or loss and other comprehensive income has been restated to present the results of AGL as a discontinued operation.

Refer to note 7 for further details of AGL's assets classified as held for sale.

Power Plant
On 2 June 2026, EWC entered into an agreement with NASDAQ-listed Hallador Energy Company for the sale of its Siemens gas and steam turbines for $350,000 (the 'Turbine Sale').

The turbines form an integral part of the power plant being constructed at Pagbilao and are operationally interdependent with the remaining power plant assets. As a consequence of the Turbine Sale, the power plant cannot be completed or operated in its existing configuration without the replacement of the turbines and associated redevelopment. Accordingly, the Turbine Sale represents the discontinuation of the Group's existing Power Plant operation and the Power Plant has been classified as a discontinued operation.

As a consequence of this classification, the Company has reassessed the carrying value of the associated power plant assets. Refer to note 8 for details of the resulting impairment.

Energy Equity Holdings Pty Ltd, Epic Sulawesi Gas Pty Ltd and Energy Equity Epic (Sengkang) Pty Ltd
On 10 October 2024 the Company entered into a share purchase agreement with PT EMP Energi Jaya ('Jaya') for the sale of the Company's interests in Energy Equity Holdings Pty Ltd ('EEH'), Epic Sulawesi Gas Pty Ltd ('ESG') and Energy Equity Epic (Sengkang) Pty Ltd (collectively known as 'EEES') for US$35,000. The sale was completed on 25 October 2024.

EEES comprised the Group's Indonesian operating business and represented a separate geographical area of operations. Accordingly, following its disposal, the results of EEES have been classified as discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

Financial performance information of EEES and AGL (2026: AGL and 2025: EEES and AGL)

	Consolidated	
	30 Jun 2026	**30 Jun 2025**
	$'000	**$'000**
Sales revenue	531	8,741
Cost of sales	(1,128)	(2,102)
Total revenue	(597)	6,639
Administration expenses	(14)	(726)
Other expenses	(11,161)	(1,523)
Impairment of assets	(5,909)	(14,765)
Finance costs	-	(151)
Total expenses	(17,084)	(17,165)
Loss before income tax expense	(17,681)	(10,526)
Income tax expense	-	(2,873)
Loss after income tax expense	(17,681)	(13,399)
Gain on disposal	-	7,056
Loss after income tax expense from discontinued operations	(17,681)	(6,343)

Cash flow information of EEES and AGL (2026: AGL and 2025: EEES and AGL)

	Consolidated	
	30 Jun 2026	**30 Jun 2025**
	$'000	**$'000**
Net cash used in operating activities	(2,613)	(6,776)
Net cash from investing activities	-	2,023
Net cash from financing activities	2,600	-
Net decrease in cash and cash equivalents from discontinued operations	(13)	(4,753)

Note 3. Discontinued operations (continued)

Carrying amounts of assets and liabilities of EEES disposed

	Consolidated 25 Oct 2024 $'000
Cash and cash equivalents	1,185
Trade and other receivables	15,873
Inventories	3,511
Prepayments and advance	644
Due from related parties	225
Other asset	4,950
Right-of-use assets	466
Oil and gas assets	52,868
Total assets	79,722
Trade and other payables	25,480
Lease liabilities	928
Income tax liabilities	3,319
Deferred tax liabilities	17,857
Rehabilitation provisions	4,684
Other provisions	1,152
Total liabilities	53,420
Net assets	26,302

	Consolidated 25 Oct 2024 $'000
Total sale consideration	35,000
Carrying amount of net assets disposed	(26,302)
Derecognition of foreign currency reserve	(1,275)
Disposal costs	(367)
Gain on disposal before income tax	7,056
Income tax expense	-
Gain on disposal after income tax	7,056

Note 4. Earnings per share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Earnings per share for profit/(loss) from continuing operations		
(Loss)/profit after income tax	(434,627)	352,412
Non-controlling interest	26	(26)
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	(434,601)	352,386
	Cents	**Cents**
Basic earnings per share	(11.28)	11.45
Diluted earnings per share	(11.28)	11.45

Note 4. Earnings per share (continued)

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Energy World Corporation Ltd	(17,681)	(6,343)
	Cents	**Cents**
Basic earnings per share	(0.46)	(0.21)
Diluted earnings per share	(0.46)	(0.21)

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Earnings per share for profit/(loss)		
(Loss)/profit after income tax	(452,308)	346,069
Non-controlling interest	(26)	26
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	(452,334)	346,095
	Cents	**Cents**
Basic earnings per share	(12.80)	11.24
Diluted earnings per share	(12.80)	11.24
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	3,534,546,623	3,078,921,246
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,534,546,623	3,078,921,246

Note 5. Cash held in reserve accounts

As at 30 June 2026, cash of $187 is held in reserve accounts for the following purpose:
- $38 as security deposits made by the Company and $149 by Australian Gasfields Limited.

As at 30 June 2025, cash of $181 was held in reserve accounts for the following purposes:
- $41 as security deposits made by the Company and $140 by Australian Gasfields Limited;

Cash held in reserve accounts is not considered to be cash and cash equivalents due to the restricted nature of its use.

Note 6. Trade and other receivables

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current assets		
Trade receivables	303	303
Sundry debtors	149	142
	452	445
Contract debtor[(1)]	27,170	-
Related party receivables	3	3
	27,625	448
Non-current assets		
Other receivables	806	836
	28,431	1,284

(1) Relates to the milestone payment receivable for the Turbine Sale (refer to note 7).

Note 7. Assets held for sale

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current assets		
Sundry debtors[(1)]	-	27
Exploration and evaluation[(1)]	-	2,147
Assets under construction[(1)]	-	3,388
Costs of disposal - turbines	8,445	-
Assets under construction - turbines[(2)]	129,819	-
	138,264	5,562

(1) As per note 3; more than a year has passed since the commencement of the sale process without any material offers being received, the assets of AGL held for sale have been impaired.

(2) Turbine Sale: In accordance with applicable Accounting Standards:
- o The turbines have been classified as assets held for sale and are measured at the lower of their carrying amount and fair value less costs to sell i.e. $129,819.
- o A contract debtor of $27,170 has been recorded as a receivable (note 6) together with a corresponding contract liability of $35,000.
- o Approximately $8,445 paid directly by the Buyer to suppliers prior to 30 June 2026, including $7,830 received from Hallador which has been recognised as a reduction of the initial contract debtor balance.

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2026

Note 8. Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Freehold land - at cost	-	1,111
Buildings on freehold land - at cost	2,614	2,614
Less: Accumulated depreciation	(1,086)	(999)
	1,528	1,615
Plant and equipment - at cost	2,521	3,085
Less: Accumulated depreciation	(2,405)	(3,046)
	116	39
Assets under construction - at cost	1,361,291	1,488,842
Less: Impairment	(1,160,186)	(741,298)
	201,105	747,544
	202,749	750,309

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Freehold land $'000	Buildings on freehold land $'000	Plant and equipment $'000	Assets under construction $'000	Total $'000
Balance at 1 July 2024	2,332	1,654	756	750,610	755,352
Additions	-	-	-	2,124	2,124
Classified as held for sale (note 7)	-	-	-	(3,388)	(3,388)
Disposals	(1,221)	-	-	-	(1,221)
Exchange differences	-	-	-	(316)	(316)
Impairment of assets	-	-	-	(1,486)	(1,486)
Depreciation expense	-	(39)	(717)	-	(756)
Balance at 30 June 2025	1,111	1,615	39	747,544	750,309
Additions	-	-	38	1,187	1,225
Classified as held for sale (note 7)	-	-	-	(129,819)	(129,819)
Disposals	(1,111)	-	-	-	(1,111)
Exchange differences	-	-	51	1,080	1,131
Impairment of assets	-	-	(12)	(418,887)	(418,899)
Depreciation expense	-	(87)	-	-	(87)
Balance at 30 June 2026	-	1,528	116	201,105	202,749

Impairment testing
Assets under construction consist of the following ongoing projects:
- Sengkang LNG Facility - $nil (30 June 2025: $nil)
- Philippines Power Plant - $nil (30 June 2025: $616,355)
- Philippines LNG Hub Terminal - $201,105 (30 June 2025: $130,777)

Assets under construction are tested annually for impairment, or more frequently where events or changes in circumstances indicate that their carrying amounts may not be recoverable. In assessing indicators of impairment, the Group considers a range of factors, including the relationship between its market capitalisation and the carrying value of its net assets. At 30 June 2026, the Group's market capitalisation was below the book value of its equity, which was considered an indicator of potential impairment.

Power Plant
As a consequence of the Turbine Sale and given the operational interdependence between the Power Plant and the Turbines, the Company reassessed the recoverable amount of the remaining Power Plant assets. As a result, the Company recognised an impairment of $487,000, representing the full carrying value of the Power Plant assets.

Note 8. Property, plant and equipment (continued)

Turbines
The turbines have been classified as assets held for sale and are measured at the lower of their carrying amount and fair value less costs to sell in accordance with the applicable Accounting Standards. At 30 June 2026, the turbines are recognised at their carrying amount of $129,819.

Pagbilao LNG Hub
In 2024, the Pagbilao LNG Hub was impaired as there was insufficient evidence at that time to support demand from third-party customers. Accordingly, the Hub was assessed on the basis that its principal customer would be the associated Power Plant.

During the current year, the Company engaged an external consultant to assist in developing a standalone business plan for the Hub, including its potential operation as an independent LNG terminal. This work included preliminary engagement with potential third-party customers and provided additional evidence supporting the Hub's ability to operate independently of the Power Plant.

Based on this work and management's assessment of the Hub's recoverable amount, the Company determined that the circumstances giving rise to the previous impairment had changed and, accordingly, reversed the $70,500 impairment previously recognised. Following the impairment reversal, the LNG Hub has a carrying value of $201,105 as at 30 June 2026.

Australian Downstream Assets
More than 12 months have elapsed since the Company commenced the process to divest its Australian downstream assets at Eromanga and Gilmore. During that period, no material offers have been received. Accordingly, the Company reassessed the recoverable amount of these assets and recognised an impairment of approximately $5,900, reducing their carrying value to nil.

As the Eromanga and Gilmore assets are classified as assets held for sale, the impairment charge is reflected within the carrying value of assets held for sale and is therefore not included in the impairment amounts presented above.

Note 9. Right-of-use assets

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Non-current assets		
Buildings	2,252	2,688
Less: Accumulated depreciation	(878)	(1,093)
	1,374	1,595

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Buildings $'000**
Balance at 1 July 2024	2,860
Disposals relating to discontinued operations (note 3)	(466)
Depreciation expense	(799)
Balance at 30 June 2025	1,595
Additions	155
Exchange differences	(59)
Depreciation expense	(317)
Balance at 30 June 2026	1,374

Note 10. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Rehabilitation provision	6,417	5,495

The Company engaged specialist consultants to review the estimated plugging and abandonment and rehabilitation obligations associated with the Eromanga and Gilmore assets. This review resulted in an increase in the provisions recognised in respect of these obligations.

Refer to note 3 for further information relating to the disposal of Australia Gasfields Limited.

Note 11. Capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$'000	$'000
Ordinary shares - issued and fully paid	3,853,389,705	3,078,921,246	997,864	555,670
Conversion of borrowings option	-	772,978,599	-	437,937
	3,853,389,705	3,851,899,845	997,864	993,607

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	3,078,921,246		555,670
Balance	30 June 2025	3,078,921,246		555,670
Issue of shares	24 November 2025	772,978,599	$0.880	442,144
Issue of shares	7 May 2026	1,489,860	$0.050	50
Balance	30 June 2026	3,853,389,705		997,864

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Conversion of borrowings option
In prior years a term loan agreement was entered into between the Company and Slipform Engineering International (HK) Limited (SEIL) and PT Slipform Indonesia (PTSI) (Slipform) to convert the accounts payable related to projects under construction and accrued interest and fees into a term loan. Similarly, a number of loans owing to EWI were consolidated into facilities and debentures.

On 31 October 2024 the Company entered into a Debt Restructuring Implementation Agreement (DRIA) with Slipform and Swan Capital Limited (Swan). This incorporated a unified loan agreement that would be administered by Swan as facility agent on behalf of both Lenders. This restructuring effectively nullified the legacy agreements and aligned lender interests through common creditor rights, unified security arrangements, and the elimination of previously existing covenant clauses.

The combined debt to the Lenders at the time was $807,127 comprising $107,001 owing to EWI and $700,126 owing to Slipform.

This was reduced to into a 'New Loan' of $432,000 of capital plus interest over the term of $78,000 (totalling $510,000), to be repaid over 10 years commencing 31 January 2025 and ending 31 December 2034.

The New Loan is considered a substantial loan modification under AASB 9 due to significant changes in contractual arrangements, consolidation of loans and revised repayment schedules. Consequently, the legacy loans were derecognised, and the New Loan was recognised at fair value, with any resulting gain or loss recognised in profit or loss. The fair value adjustment recognised at initial recognition on the New Loan was capitalised within the liability to reflect market interest rates and is subsequently amortised over the life of the loan. A gain on the derecognition of the pre-existing financial liability of $377,940 arose on this transaction (refer to note 2).

Note 11. Capital (continued)

On 30 June 2025, due to default on the repayments of the loan under the DRIA, a forbearance agreement was entered into whereby each Lender agreed among other matters to suspend all payments under the DRIA until 1 July 2026.

On the same date, and in parallel with the forbearance agreement, the Company entered into a Subscription Agreement with the Lenders for the conversion of borrowings owing to them into shares at a conversion price of A$0.88 per share. The arrangements included standstill provisions under which the Lenders agreed not to exercise their rights arising from existing defaults while the proposed conversion was being progressed.

In the FY2025 financial statements, the borrowings subject to the Subscription Agreement were classified as equity in accordance with AASB 132. The conversion terms satisfied the “fixed-for-fixed” criterion, as the number of shares to be issued and the conversion price of A$0.88 per share were fixed. While completion of the conversion remained subject to shareholder approval, obtaining that approval was considered to be within the Company’s control.

On 17 November 2025, shareholders approved the settlement of related-party debt through the issuance of 772,978,599 shares at A$0.88 per share, being $442,144 credited to share capital. As a result:

- the Company now has no external borrowings at either holding or operating subsidiary level; and
- Energy World International Ltd ('EWI') increased its ownership from 42.05% to 53.68%.

Note 12. Contingent liabilities

The Company has identified a potential obligation relating to restoration costs associated with the Turbine Sale. This matter has been disclosed as a contingent liability, with maximum exposure limited to the contract price of the Turbine Sale less costs incurred. As at 30 June 2026, no provision has been recognised because the assessment of any obligation remains subject to the outcome of the Siemens Conformity Assessment being undertaken by the OEM service provider.

Under the terms of the Turbine Sale, the Buyer has agreed to fund the Baseline Estimate of $22,000. Additional Work costs of up to a further $22,000 will be shared equally between the Buyer and the Company. Any costs in excess of this amount will be borne by the Company, subject to an aggregate cap on the Company’s refurbishment liability of $315,000.

Note 13. Interests in oil and gas operations

The principal activity of these Oil and gas operations is the exploration and development of oil and gas prospects.

	Ownership Interest	
	2026	**2025**
	%	**%**
Eromanga		
PL115, PL116, PL117 (1)	100.00%	100.00%
PL1111, 1112, 1113 and 1114(3)	100.00%	100.00%
PL1115 (4)	100.00%	100.00%
Gilmore		
PL65 Gilmore (Australia)(2)	100.00%	100.00%
Joint Ventures		
PEL96 (Australia)(5) (Currently in the process of abandonment)	33.30%	33.30%
Naccowlah Block (ATP-1189P)(5)	2.00%	2.00%

Note 13. Interests in oil and gas operations (continued)

(1) The Eromanga gas processing plant is connected by pipeline to the production wells on PL115, PL116 and PL117 with an outlet line for processed gas linked to the Mt. Isa Pipeline serving the Queensland piped gas network.

The initial gas supply that would be sold into the pipeline network would come from gas wells on PL115, PL116 and PL117. These wells were previously in production until 2001. PL115, PL116 and PL117 expire on 28 September 2026.

Under the terms of our petroleum leases the Group is required to pay the Queensland State a royalty of 10% of the wellhead value of Petroleum produced or disposed from the Gilmore and Eromanga Gas Fields.

These assets are included as Assets Held for Sale (note 7).

(2) PL1111, PL1112, PL1113 and PL1114 are not pipeline connected. These assets are included as Assets Held for Sale (note 7). If these are not sold they will need to be plugged and abandoned.

(3) PL1115 could be tied into the existing pipeline infrastructure. An application to extend PL1115 has been submitted to the DNME but is still pending approvals including native title agreements.

Under the terms of our petroleum leases the Group is required to pay the Queensland State a royalty of 10% of the wellhead value of Petroleum produced or disposed from the Gilmore and Eromanga Gas Fields.

These assets are included as Assets Held for Sale (note 7).

(4) The Gilmore gas processing plant is connected to the Cheepie-Barcaldine pipeline, which supplies gas to the Queensland pipeline network, both of which are owned and operated by third parties.

The DNRME of the Queensland Government reapproved the renewal of PL 65 on 19 September 2017. The renewed licence term commenced with effect from 16 December 2014 and expires on 15 December 2029.

Under the terms of our petroleum leases the Group is required to pay the Queensland State a royalty of 10% of the wellhead value of Petroleum produced or disposed from the Gilmore and Eromanga Gas Fields.

These assets are included as Assets Held for Sale (note 7).

(5) Australian Gasfields Limited (AGL) has a:
- o 2% interest in the Naccowlah Block (ATP-1189P) which is a producing oil field near Eromanga operated by Santos Limited under a longstanding joint operating agreement. This is our only producing oil asset. AGL received a share of oil sales equivalent to around 12,000 barrels per year and contributed to its share of development and operating costs. For the year ended 30 June 2026, AGL's funding requirement was A$0.7 million (2025: A$0.8 million), and revenue from oil sales was A$0.8 million (2025: A$0.9 million), and
- o 33.3% interest in PEL96 which is operated by Strike Energy. This project is in the process of being closed and the wells being plugged and abandoned.

Eromanga and Gilmore Permits, Wells and Tenure

	Permit number	Permit name	Wells	Grant	Expiry
Eromanga	PL 1111	Huon/Royal	Royal 1	26/07/2021	25/07/2051
	PL 115	Bunya	Bunya 1 Bunya 2 Bunya north 1	10/12/1998	28/09/2026
	PL184 (1115a)	Thylungra	Thylungra 1 Thylungra 2	13/09/2001	12/09/2021
	PL 1114	Solitaire/Foxtail/Alkina	Solitaire 2	26/07/2021	25/07/2051
	PL 116	Cocos	Cocus 1 Cocus 2 Cocus 3	10/12/1998	28/09/2026
	PL 1112	Sheoak	Sheoak 1 Sheoak 2	26/07/2021	25/07/2051
	PL 117	Vernon	Vernon 1	10/12/1998	28/09/2026
	PL 1113	Grandis	None	26/07/2021	25/07/2051
Gilmore	PL 65	Gilmore	Gilmore 1 Gilmore 3 Gilmore 4a Gilmore 5 Phfarlet 1 Phfarlet 2	16/12/1993	15/12/2029

Note 14. Share-based payments

On 1 July 2025, Edward McCartin was appointed as Chief Executive Officer, and has committed to subscribe for US$50,000 worth of shares at AU$0.05. The employment contract also offers the following options:

	Tranche 1	**Tranche 2**	**Tranche 3**	**Tranche 4**
Number of options	10,000,000	4,000,000	4,000,000	4,000,000
Valuation date	1 July 2025	1 July 2025	1 July 2025	1 July 2025
Exercise price	$0.160	$0.300	$0.300	$0.300
Commencement of performance period	1 July 2025	1 July 2025	1 July 2025	1 July 2025
End of performance period	1 January 2026	1 July 2026	1 January 2027	1 July 2027
Performance period (years)	0.5	1	1.5	2
Expiry date	1 July 2030	1 July 2030	1 July 2030	1 July 2030
Life of the options (years)	5.0	5.0	5.0	5.0
Share price at grant date	$0.048	$0.048	$0.048	$0.048
Volatility	100%	100%	100%	100%
Risk-free rate	3.434%	3.434%	3.434%	3.434%
Dividend yield	Nil	Nil	Nil	Nil
Valuation per option	$0.028	$0.023	$0.023	$0.023

The Tranche 1, Tranche 2, Tranche 3 and Tranche 4 options will vest subject to the employee remaining continuously employed by EWC from the commencement of the performance period to the respective vesting date.

The options have non-market based vesting conditions attached, can be exercised at any time following vesting up to the expiry date, and are valued using a Black Scholes option pricing model.