

Annual Report 2026

Energy World Corporation Ltd
ACN 009 124 994

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Annual Report - 30 June 2026

Energy World Corporation Ltd
Contents
30 June 2026

Chairman's statement	2
Corporate directory	4
Directors' report	5
Auditor's independence declaration	22
Consolidated statement of profit or loss and other comprehensive income	23
Consolidated statement of financial position	25
Consolidated statement of changes in equity	26
Consolidated statement of cash flows	27
Notes to the consolidated financial statements	28
Consolidated entity disclosure statement	68
Directors' declaration	69
Independent auditor's report to the members of Energy World Corporation Ltd	70
Shareholder information	76

Dear Fellow Shareholders,

Last year I wrote that the changes then underway were intended to lay the foundation for a more disciplined, transparent and focused EWC. FY26 has been a year in which that foundation began to translate into tangible outcomes.

The Company ended the year with no external borrowings, completed the conversion of related-party debt to equity and, most significantly, entered into a binding agreement for the \$350 million sale of its gas and steam turbines to Hallador Energy Company (the 'Turbine Sale').

The Turbine Sale represents more than the disposal of an asset. Subject to completion of the remaining contractual milestones and adjustments under the Sale Agreement, it has the potential to fundamentally change EWC's financial position. Estimated net proceeds are approximately \$329.9 million. Importantly, the majority of that expected economic benefit was not recognised in the Company's balance sheet at 30 June 2026 under applicable Accounting Standards. Our release of 31 August 2026 highlights and illustrates the impact of this.

Our immediate priority remains completion of the Turbine Sale. Deconstruction and preparation for shipment have progressed well. As widely reported, global shipping has been disrupted by the ongoing crisis in the Strait of Hormuz. As a result, the heavy lift vessel has been delayed and the Company now expects Delivery during October 2026. Until the transaction is completed and final proceeds are known, the Board will remain focused on completing this process.

Separately, on 22 September 2026 the directors of Australian Gasfields Limited (AGL), the Company's wholly owned Australian subsidiary, resolved to appoint administrators. Shareholders will recall that we placed the Australian assets on the market more than a year ago. Despite an extended process, no transaction capable of completion emerged; some Eromanga petroleum leases expire on 28 September 2026; and substantial plugging, abandonment and rehabilitation obligations attach to those assets. Against that background the AGL Board concluded that the appointment of administrators was the appropriate course.

The Australian assets held for sale, and the Group's other wholly owned Australian petroleum interests, were impaired in full at 30 June 2026, and the Company's focus and value are firmly in the Turbine Sale and the Pagbilao Hub. The financial effects of the appointment are being assessed and are described in note 32 to the financial statements.

The more important question for shareholders, however, is what comes next.

For much of EWC's recent history, the development of its projects has been constrained by capital. Completion of the Turbine Sale should place the Company in a materially different position: with no external borrowings and, subject to completion, sufficient capital to fund projects ultimately approved by the Board without the need for external project capital. That creates opportunity, but it also places a greater responsibility on the Board to allocate capital carefully.

We will not invest simply because capital is available. We are subjecting each project to a rigorous review of its capital requirements, development timetable, expected returns on capital and, importantly, the amount of capital at risk. The timing and amount of any project expenditure will remain subject to Board approval. Capital that is not required to meet the Group's near- and medium-term funding requirements may be available for return to shareholders, with the form, amount and timing of any return to be determined having regard to the Company's financial position, strategic priorities and funding requirements.

Against that framework, we are increasingly encouraged by the opportunity presented by the Pagbilao LNG Hub. During FY26 we advanced our assessment of the Hub as a standalone LNG terminal, independent of the adjoining Power Plant. Regional LNG terminals remain largely vertically integrated and contracted to their sponsors, leaving independent users, industrial customers, LNG traders and regional operators with limited access to gas and storage capacity. Pagbilao's independence therefore provides a potentially differentiated position in the market.

The Hub is approximately 80% complete. Its LNG storage tank structure, jetty and transfer systems are built, long-lead equipment has been delivered, and independent technical due diligence has previously confirmed the integrity of the installed assets and identified a defined path to completion.

During the year we developed a standalone business plan, commenced engagement with potential partners and customers and signed several non-disclosure agreements. We have been encouraged by the response from regional traders, infrastructure operators and investors, although there remains considerable work to do before any investment decision is made.

This progress is also reflected in the financial statements. Following the work undertaken during FY26 and management's assessment of the Hub's recoverable amount, management determined that the circumstances supporting a previous impairment had changed, resulting in a \$70.5 million reversal of impairment. The development decision remains subject to Board approval, but in the interim the impairment reversal provides evidence that the strategic work undertaken during the year has moved the Hub beyond the position we described twelve months ago, and that its prospects are encouraging.

Building confidence: progress and the next phase

Priority	Progress in FY26	Focus looking forward
Projects	Agreed \$350 million Turbine Sale; advanced Pagbilao Hub as a standalone infrastructure opportunity; commenced market engagement.	Complete the Turbine Sale; continue customer and partner engagement; approve development expenditure only where the investment case meets Board thresholds.
Capital Management	Completed related-party debt conversion; ended FY26 with no external borrowings; established a disciplined capital-allocation framework.	Assess capital requirements, timelines, returns and capital at risk; preserve flexibility; consider return of capital not required for near- and medium-term needs.
Governance & Confidence	Continued independent Board oversight and project review; clearer disclosure of strategy, risks and capital priorities.	Maintain disciplined Board approval processes, transparent reporting and a focus on execution and shareholder value.

The statutory loss reported for FY26 is substantial and primarily reflects non-cash impairments associated with the reset of the Company's asset base, particularly the Power Plant following the decision to sell the turbines. It should be viewed alongside the strategic and financial changes achieved during the year and the fact that a significant portion of the expected Turbine Sale proceeds was not recognised at 30 June 2026.

There is still execution risk and there is still much work ahead. But the nature of the task has changed. Twelve months ago, our focus was on simplifying the Company, strengthening the balance sheet, reviewing our projects and rebuilding confidence. Today, subject to completing the Turbine Sale, we can look forward from a position of materially greater financial flexibility.

Our objective is straightforward: to use that flexibility to create value, not merely to spend capital. We will continue to test our projects against robust commercial criteria, progress those opportunities that earn the right to receive shareholder capital, and retain the option to return capital where it cannot be deployed at appropriate risk-adjusted returns.

I would like to thank my fellow Directors, our management team and employees for their considerable work during a demanding year. I also thank shareholders for their continued patience and support. The Board enters FY27 with a clear focus: complete the Turbine Sale, make disciplined capital-allocation decisions and convert EWC's strengthened financial position into sustainable shareholder value.

Alan Jowell
Executive Chairman
30 September 2026

Energy World Corporation Ltd
Corporate directory
30 June 2026

Directors	Mr. Brian Allen Mr. Graham Elliot Mr. Sean Gardiner Mr. Alan Jowell Mr. Michael O'Neill Mr. John Phipps
Chief Executive Officer	Mr. Edward McCartin
Joint company secretaries	Ms. Natalie Climo Mr. Edward McCartin
Notice of annual general meeting	The Company advises that its Annual General Meeting will be held on 17 November 2026 and the closing date for receipt of nominations from persons wishing to be considered for election as a director, is 26 September 2026. The Annual General Meeting will be held at Level 7, 1 Martin Place Sydney NSW 2000, time to be confirmed.
Registered office	Level 8 210 George Street Sydney, NSW 2000 Australia
Principal place of business	Unit 03, Level 22, K11 Atelier King's Road 728 King's Road Quarry Bay Hong Kong
Share register	Computershare Registry Services Pty Ltd Level 4, 60 Carrington Street Sydney, NSW 2000 Australia
Auditor	RSM Australia Partners 7/1 Martin Place Sydney, NSW 2000 Australia
Solicitors	K&L Gates Level 31, 1 O'Connell Street Sydney, NSW 2000 Australia
Bankers	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong
Stock exchange listing	Energy World Corporation Ltd shares are listed on the Australian Securities Exchange (ASX code: EWC)
Website	http://www.ewc-energy.com
Corporate Governance Statement	The Directors and management are committed to conducting the business of Energy World Corporation Ltd in an ethical manner and in accordance with the highest standards of corporate governance. Energy World Corporation Ltd has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found on the Investor Centre page at http://www.ewc-energy.com.

Energy World Corporation Ltd
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Energy World Corporation Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (together referred to hereafter as the 'Group') at the end of, or during, the year ended 30 June 2026.

Directors and Officers

The following persons were Directors and Officers of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Brian Allen	Non-Executive Director
Mr. Graham Elliott	Non-Executive Director
Mr. Sean Gardiner	Non-Executive Director
Mr. Alan Jowell	Executive Chair (appointed on 9 March 2026)
	Non-Executive Director (appointed Interim Chair on 1 July 2025)
Mr. Michael O'Neill	Non-Executive Director
Mr. John Phipps	Non-Executive Director
Mr. Edward McCartin	Chief Executive Officer ('CEO') (appointed on 1 July 2025)
Mr. Joseph Meyer	Chief Financial Officer ('CFO') (appointed on 1 November 2025, resigned on 9 March 2026)

Principal activities

As at 30 June 2026, the Group's principal development projects comprised:

- a 100% interest in the Philippines LNG Hub Terminal in Pagbilao, Philippines (the 'Pagbilao LNG Hub' or 'LNG Hub');
- a 100% interest in the Philippines Power Plant in Pagbilao, Philippines (the 'Pagbilao Power Plant' or 'Power Plant'); and
- a 100% interest in the Sengkang LNG Production Plant project in Indonesia (the 'Sengkang LNG Facility').

The Group also has assets and operations in Australia through its wholly owned subsidiary, Australian Gasfields Limited ('AGL'). During FY2025, the Company announced its intention to divest its remaining Australian interests and appointed advisers to manage the sale of its Eromanga and Gilmore assets.

Prior to the Turbine Sale, the Group's principal activities were focused on the development of power generation and liquefied natural gas ('LNG') projects in the Philippines and Indonesia as outlined above. In the Philippines, the Pagbilao Power Plant was the Group's lead development project and was intended to be the principal customer of the LNG Hub, although the LNG Hub was also designed to service third-party customers.

Following the Turbine Sale, which included key components intended for the Pagbilao Power Plant, the Group's development focus has shifted towards establishing the LNG Hub as a standalone business capable of servicing third-party customers. The Group maintains an interest in the development of the Sengkang LNG Facility.

Further information on the Group's projects, activities and developments during the year is set out in the Review of Operations below.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Reporting currency

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

Review of operations

Philippines operations

Our Philippines projects are located on Pagbilao Grand Island where we have been developing the Pagbilao LNG Hub and the Pagbilao Power Plant. The Pagbilao LNG Hub Terminal is designed to store approximately 130,000m³ 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. The Pagbilao Power Station had been designed to be a 650MW gas-fuelled combined-cycle power station.

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.

Energy World Corporation Ltd
Directors' report
30 June 2026

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 apprised 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 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 16.

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 12 and note 13).

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. AGL subsequently commenced work to plug and abandon Cocos-3.

In February 2026, following advice from its technical advisers, AGL 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 non-operated 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 33.3% 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 arrangements, the Group does not control the timing or level of expenditure incurred by the operators.

As announced on 22 September 2026, the directors of AGL resolved to appoint administrators to AGL. That decision followed the conclusion of an extended sale process that did not result in a transaction capable of completion, the impending expiry of PL115, PL116 and PL117 on 28 September 2026, and the scale of the plugging, abandonment and rehabilitation obligations attaching to the Australian assets. Refer to note 31 for further information.

Review of Financial Statements

Balance sheet

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 Siemens gas and steam turbines (the 'Turbines') to Hallador Energy Company ('Buyer') for \$350,000 (the 'Purchase Price') under an agreement governed by the laws of the State of New York (the 'Turbine Sale' or 'Turbine Sale Agreement').

Capitalised terms used in this report in connection with the Turbine Sale have the meanings given to them in the Company's ASX announcement of 2 June 2026 and as described in note 22.

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 \$7,830 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, which occurs on loading of the gas turbines on board the carrying vessel. 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.
- **\$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, less the Holdback Amount in accordance with the Restoration Costs cost-sharing arrangements; and
 - o the balance at Completion, subject to satisfaction of the applicable completion conditions, including completion of the refurbishment works by the OEM Service Provider.

As described in note 22, under the terms of the Turbine Sale, the Buyer has agreed to fund the Baseline Estimate of \$22,000 to refurbish the gas turbines. Additional Work costs of up to a further \$22,000 will be shared equally between the Buyer and the Company. Restoration Costs in excess of \$44,000 in aggregate will be borne in full by the Company, subject to an aggregate cap on the Company's refurbishment liability of \$315,000, being the Purchase Price less the initial \$35,000. That liability is met from the sale proceeds by way of the Holdback Amount rather than by separate cash payment, and the cap accordingly operates as a limit on the reduction in proceeds receivable by the Company.

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

Accounting treatment

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 12);
- 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 Purchase 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 Company bears Restoration Costs in excess of \$44,000 in full, met from the sale proceeds by way of the Holdback Amount and subject to an aggregate cap on its refurbishment liability of \$315,000, being the Purchase Price less the initial \$35,000. 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 13).

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

During the current year, the Group engaged an external consultant to assist in developing a standalone business plan for the Hub Terminal, including its potential operation as an independent LNG terminal. That work included preliminary engagement with potential third party customers and provided additional evidence supporting the Hub Terminal's ability to operate independently of the Power Plant. Funding for the completion of the terminal became available to the Group following the Turbine Sale.

Based on this work, and on management's assessment of the recoverable amount of the Hub Terminal, the Directors determined that the circumstances giving rise to the impairment recognised in prior years had changed. Accordingly, a reversal of impairment of \$70,500 has been recognised. In accordance with AASB 136 Impairment of Assets, a reversal of an impairment loss cannot increase the carrying amount of an asset above the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Following the reversal, the Hub Terminal 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 the prior year, those considered saleable remain held for sale (refer to note 12 and note 13).

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 16).

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 \$448,224 (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.

Going concern

Refer to note 2 of the annual report for the Directors' assessment of going concern.

Business risks

The Company has a risk management framework and policies which are monitored by the Audit and Risk Committee and Directors. This includes policies on employee conduct, an authorisation and approval matrix, and a disaster recovery plan. The Company's senior management is involved in the design and implementation of this risk management framework and policies, and reports to the Board (including the Audit and Risk Committee) on its effectiveness. Any areas identified as requiring rectification are addressed by senior management accordingly.

Where necessary, the Board draws on the expertise of appropriate internal staff and external consultants to assist in dealing with or mitigating significant business risk.

Completion of the Turbine Sale and going concern:

The Group's ability to continue as a going concern is dependent on completion of the Turbine Sale and receipt of the staged proceeds under the Turbine Sale Agreement. Completion is subject to conditions, including Delivery and the issue of, and any adjustments arising from, the Conformity Assessment, and the proceeds are receivable from a single counterparty. Delivery is required by the Gas Turbine Delivery Deadline of 31 August 2026, subject to Excused Delays; late Delivery exposes the Company to Delay Liquidated Damages of \$175 per day, capped in aggregate at approximately \$17,500 and waived if the OEM Service Provider completes its works by 31 March 2027. If the Steam Turbine Completion has not occurred by the date four months after the Effective Date, the Company may terminate the Turbine Sale Agreement in respect of the steam turbine only. Failure to complete the Turbine Sale, a delay in completion, or non-receipt of any instalment of the proceeds would have a material adverse effect on the Group's liquidity and its ability to meet its obligations as and when they fall due. A material uncertainty relating to going concern is disclosed in note 2 to the financial statements.

Construction risks associated with major projects:

- cost overruns;
- project delays;
- permitting and licences; and
- utility supplies (water/power).

These risks can result in additional funding requirements and in delays to the income expected from the projects as a consequence of delayed start-up.

Contractual risks associated with Power and LNG sales:

These risks can include risks associated with supply and demand to power sold into the wholesale market and the costs associated with purchasing LNG from the international supply markets.

Obtaining sufficient capital to fund current and future projects:

In connection with the development of major projects there are always risks linked to securing sufficient capital or loans to develop the project and funds for working capital once the projects become operational.

Recoverability of assets and execution of divestments:

The carrying amounts of the Group's major assets depend on the outcome of transactions and development decisions that are not wholly within the Group's control. During the year the Group recognised an impairment loss of \$487,220 against assets under construction, and its Eromanga and Gilmore petroleum leases and the Eromanga gas processing plant which have been classified as held for sale. Delays in completing these divestments, or realisation at amounts below current carrying values, would result in further impairment losses. The Group also carries obligations for the decommissioning, plugging and abandonment and restoration of its oil and gas assets, the timing and cost of which are uncertain and, in the case of non-operated interests, not controlled by the Group.

Regulatory, permitting and licence tenure:

The Group's operations depend on the maintenance and renewal of petroleum tenements, environmental approvals and operating licences in each jurisdiction in which it operates. Changes in law or regulatory policy, delays in renewal, or the imposition of additional conditions could restrict the Group's ability to operate, develop or divest its assets and could increase compliance and rehabilitation costs. In particular, petroleum leases PL115, PL116 and PL117, which relate to assets classified as held for sale, expire on 28 September 2026. If those leases are not renewed, the wells on those leases will be required to be plugged and abandoned. The estimated cost of that work is included in the restoration/rehabilitation provision in note 15.

Commodity price and foreign currency exposure:

The Group's revenue, the recoverable amounts of its assets and the proceeds realisable on divestment are affected by movements in electricity, gas and LNG prices and by movements in foreign exchange rates. The Group's exposure to market risk arising from financial instruments, and the way in which that risk is managed, is set out in note 19 to the financial statements.

Reliance on key personnel and third-party operators:

The Group operates with a small executive team and holds a number of its Australian petroleum interests as a non-operating joint venture participant. The loss of key personnel, or decisions taken by joint venture operators and major contractors, could adversely affect delivery of the strategic review and the divestment process.

The Company is exposed to all of these risks. Although management will take all reasonable measures to mitigate these risks, it is not possible to mitigate them completely.

If these risks cannot be adequately covered the Company is potentially exposed to financial losses. The Group's exposure to market, credit and liquidity risk arising from financial instruments, and the way in which those risks are managed, is set out in note 19 to the financial statements.

Internal control and business risk management

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude errors and irregularities. The system is based upon written procedures, policies and guidelines, division of responsibility and the careful selection and training of qualified personnel.

In addition to the internal control framework described above, the Company has set clearly defined guidelines for capital expenditure. These include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements. Procedures exist to ensure that business transactions are properly authorised and executed.

Climate risk

The Company owns assets that are located near large bodies of water. Climate projections indicate that sea levels will continue to rise over the expected operating lives of the Group's assets. The Company has designed its power, regasification and liquefaction assets to be protected from such increase. The Group reassesses the adequacy of these design assumptions against updated climate projections, together with the availability and cost of insurance for coastal and cyclone-exposed assets, as part of its risk management framework.

Additionally, the Company's core businesses involve the use of fossil fuels, namely natural gas which has been liquefied. Some countries where the Company does business may in the future put limits on, or charge the Company for, its use and releases of natural gas into the atmosphere as part of operations. The Company is satisfied that its plants are designed to minimise such releases of natural gas and to convert natural gas to electrical energy at highly efficient levels. The Company will continue to monitor applicable laws and regulations where it does business and to assess and respond to the impact of any changes to such laws or regulations on its operations.

Significant changes in the state of affairs

(a) Appointment of CEO

On 1 July 2025, Mr. Edward McCartin was appointed as Chief Executive Officer. Key terms of the appointment are summarised under 'Service Agreements' below.

(b) Appointment of Executive Chairman

On 9 March 2026, EWC appointed Mr. Alan Jowell as Executive Chairman. Key terms of the appointment are summarised under 'Service Agreements' below.

(c) Appointment and Resignation of CFO

On 3 November 2025 EWC appointed Mr. Joseph Meyer as Chief Financial Officer ('CFO'). Key terms of the appointment are summarised under 'Service Agreements' below.

On 9 March 2026, Mr. Joseph Meyer resigned as Chief Financial Officer. The Company and Mr Meyer 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.

(d) Audit and Risk Committee changes

On 9 March 2026, following his appointment in an executive role, Mr. Alan Jowell stepped down as the Chair of the Audit and Risk Committee and Mr. Brian Allen was appointed as Chair of the Audit and Risk Committee.

(e) Turbine sale

On 2 June 2026, the Company announced the Turbines Sale. The terms of the Turbine Sale Agreement are summarised above.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

AGL

On 22 September 2026, the Directors of Australian Gasfields Limited ('AGL'), a wholly owned subsidiary of the Company, resolved to appoint administrators to AGL. AGL holds the Group's Australian oil and gas interests, comprising the Eromanga and Gilmore assets classified as held for sale (refer to note 12 and note 27) and minority, non-operated interests in the Naccowlah Block (ATP-1189P) and PEL96.

The administration process is expected to result in the Group losing control of AGL. While a gain on deconsolidation may arise, the outcome of the administration process and associated financial impact remain uncertain and cannot presently be reliably quantified.

The appointment followed the conclusion of an extended sale process that did not result in a transaction capable of completion, and the impending expiry of PL115, PL116 and PL117 on 28 September 2026. The circumstances that led to the appointment also informed Directors' assessment of the recoverable amount of the Australian assets at 30 June 2026, and the assets of AGL classified as held for sale were written down to nil at that date (refer to note 8 and note 12). The appointment of administrators itself occurred after the reporting date and is a non-adjusting event; accordingly, no adjustment has been made to the amounts recognised in these financial statements at 30 June 2026 as a result of the appointment.

Turbine sale

On 27 September 2026, EWC and Hallador (the "Buyer") entered into a letter agreement amending the payment terms of the Turbine Sale Agreement in respect of Payments 1 and 2 as detailed in note 12.

Under the original terms of the Agreement, Payments 1 and 2, totalling \$35,000, were payable at the Company's election either directly by the Buyer to suppliers to facilitate the packing and loading of the turbines.

Under the amended terms, the Buyer will immediately pay \$10,000 of the outstanding instalment balance, which stood at \$11,000 at the date of this report, directly to EWC. The remaining balance of \$1,000 continues to be payable in accordance with the original terms of the Agreement.

The amendment is a non-adjusting subsequent event as it arose from conditions that occurred after the reporting date. Accordingly, no adjustment has been made to the amounts recognised in these financial statements. The amendment does not alter the total consideration receivable under the Agreement; it changes only the timing and mechanism of settlement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations in subsequent financial years has been discussed where appropriate in the operating and financial review.

As described in note 31, administrators were appointed to AGL on 21 September 2026. The Directors expect that the administration will result in the Group ceasing to control AGL, and in the deconsolidation of AGL and the Group's Australian oil and gas interests, during the financial year ending 30 June 2027. The Directors do not expect the administration to affect completion of the Turbine Sale or the Group's Philippine and Indonesian projects.

Environmental regulation

Overview

The Group places great emphasis on safety and environmental protection and has a strong track record of environmental, health and safety compliance. The Group is committed to ensuring that its operations meet applicable legal requirements and strives to meet international industry standards.

Hand in hand with the environmental impact assessment comes the infrastructure impact statement, setting out the required and voluntary site improvements including roads, housing, electricity and water supply. The infrastructure improvements are implemented in close relation to the local communities and community leaders.

Management has operating procedures designed to ensure the safety of its workers, the assets of the Group, the public and the environment. The Group provides its employees with comprehensive training in safety and environmental related matters. Management only contracts construction and operations to companies that are able to demonstrate that their procedures meet applicable standards. We believe that the Group's safety record has met or exceeded international standards over the past decade.

Environmental

The Group's developments are centred on the use of natural gas. Natural gas is less carbon intensive than other fossil fuels and produces fewer greenhouse gas emissions per unit of energy released. For an equivalent amount of heat, natural gas when burned produces approximately 45% less carbon dioxide than burning coal and approximately 30% less carbon dioxide than burning fuel oil. Furthermore, compared to coal and fuel oil, natural gas emits very low levels of harmful emissions such as nitrogen oxide and sulphur dioxide when burned and does not release any ash or other similar atmospheric pollutant.

The Group's gas and power developments are subject to various Indonesian, Philippines and Australian national and local environmental protection laws and regulations both in relation to their design and construction and in relation to their ongoing operations. The Directors believe that the Group is in compliance with applicable Indonesian, Philippines and Australian environmental laws and regulations.

Health and safety

The Group is subject to Indonesian, Philippines, Hong Kong and Australian national and local laws and regulations in relation to occupational health and safety, discrimination and workplace relations.

Management recognises the particular risks associated with the power generation and gas industries. The Group holds various health and safety-related insurance policies, including workers' compensation insurance and comprehensive general liability insurance.

The Directors believe that the Group is not in violation of any occupational health and safety laws and regulations that would likely have a material adverse effect on the operations of the business and that no fatal accidents or material non-fatal injuries have occurred in relation to the developments. The business and financial condition has not been materially affected by any injury to people or property.

AASB S2 'Climate-related Disclosures'

AASB S2 sets out specific climate-related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Company for the first time for the year ending 30 June 2027.

Community relations

The Group's corporate social responsibility programme focuses on taking an active and influential part in the development of the jurisdictions in which it operates. Management's commitment is to conduct developments in an ethical, responsible, independent and transparent manner. Management seeks to contribute to the economic and social welfare of the local communities through a number of community development projects and by having regard to community interests when developing and operating the projects.

Information on Directors

Name:	Mr. Brian Allen
Title:	Non-Executive Director
Experience and expertise:	Mr. Allen was appointed Executive Director on 12 April 2001, and is also a Director of EWI. Prior to joining EWI's Board of Directors in September 2000, he was a Director and head of project finance for The Hongkong and Shanghai Banking Corporation Limited and was based in Hong Kong. Mr. Allen was directly involved in a number of transactions including certain financing arranged by HSBC Group members for CEPA. He has been involved in arranging finance for major projects in Asia since 1986.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Audit and Risk Committee Member of Investment Committee
Interests in shares:	None
Interests in options or rights:	None

Name:	Mr. Graham Elliott
Title:	Non-Executive Director
Qualifications:	BE., MBA.
Experience and expertise:	Mr. Elliott was appointed Executive Director on 6 October 2014. Mr. Elliott was educated at Princeton University (Engineering). While at Princeton, he served as the President of the Princeton American Society of Civil Engineering Student Chapter. He finished his Master of Business Administration at Southampton University in June 2004.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	10,500 fully paid ordinary shares
Interests in options or rights:	None

Name:	Mr. Sean Gardiner
Title:	Non-Executive Director
Qualifications:	CA(SA), B.Com (PGDA)
Experience and expertise:	Mr. Gardiner is a Managing Director of Clermont Capital based in Singapore where he helps oversee and manage its investments. Prior to Clermont, Mr. Gardiner spent 20 years at Morgan Stanley in equity research working in London, Dubai and Singapore across a number of senior roles.
Other current directorships:	Optiscan Imaging Limited (ASX:OIL)
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Investment Committee Member of the Remuneration and Nomination Committee
Interests in shares:	None
Interests in options or rights:	None

Name:	Mr. Alan Jowell
Title:	Executive Chair (appointed on 9 March 2026)
Qualifications:	B.Com, MBA and G.A.I.C.D
Experience and expertise:	Mr. Jowell is a highly experienced corporate finance professional with a 25-year career spanning four continents. His expertise encompasses a broad range of industry sectors and transaction types, with a strong focus on smaller growth companies, emerging markets and turnaround opportunities.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Investment Committee
Interests in shares:	6,194,479 fully paid ordinary shares
Interests in options or rights:	100,000,000 performance rights subject to shareholder approval

Name:	Mr. Michael O'Neill
Title:	Independent Non-Executive Director
Qualifications:	BE., FIEA., CPEng., RPEQ., JP.
Experience and expertise:	Mr. O'Neill was appointed Independent Non-Executive Director on 20 April 2007. Mr. O'Neill was educated at Sydney University (Engineering) and is a fellow of the Australian Institute of Engineers, a chartered professional engineer, a member of the Concrete Institute of Australia and of the Master Builder Association of New South Wales (NSW) and is also a holder of a Building Licence NSW. Mr. O'Neill has over 40 years of experience as a site engineer and design engineer in various engineering and concrete prestressing companies in Australia and overseas.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee Member of the Remuneration and Nomination Committee Member of the Investment Committee
Interests in shares:	3,387,000 fully paid ordinary shares
Interests in options or rights:	None

Name:	Mr. John Phipps
Title:	Independent Non-Executive Director
Experience and expertise:	Mr. Phipps was appointed Independent Non-Executive Director on 8 December 2001. Mr. Phipps started his career in the actuarial department at Government Life in 1980 and has over 30 years' experience in the investment management business, as owner, managing director, portfolio manager and analyst. From 2005 to 2014 he was Deputy Head of Equities at AMP Capital New Zealand, during which time he positioned the investment team as a successful active manager helping improve the governance and performance of a range of listed New Zealand companies. After leaving AMP in 2014, he set up Forte Funds Management Ltd. During this period, he has been an active member of the NZ Corporate Governance Forum established by the New Zealand Superannuation Fund to represent Investment Managers in New Zealand whose total assets were in excess of \$NZ100 billion. Mr. Phipps led a subcommittee looking at the effectiveness of different approaches to governance of companies in the New Zealand market.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Remuneration and Nomination Committee Member of the Audit and Risk Committee Member of the Investment Committee
Interests in shares:	180,843,462 fully paid ordinary shares
Interests in options or rights:	None

¹Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

²Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

Joint company secretaries

Ms. Natalie Climo

Ms. Natalie Climo was appointed company secretary on 1 September 2024. Natalie has 15 years' experience working in the corporate sector, previously in the legal team at Repsol S.A. Brisbane offices and more recently as a company secretary for a portfolio of ASX listed companies. She holds a Bachelor of Laws and a Graduate Diploma in Legal Practice and has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies.

Mr. Edward McCartin

Mr. Edward McCartin was appointed company secretary on 19 August 2026. Mr. McCartin has a vast amount of experience in the LNG and power industries, in particular in the two core geographies in which EWC is currently focusing its efforts, the Philippines and Indonesia. Over the last 25 years, he has been involved in the financing, construction and operation of power stations in the Philippines, Indonesia and the USA, as well as the development of power stations in Chile, Iceland, India, Kenya, Peru, Thailand, China, Vietnam and the USA. He has developed LNG to power, as well as coal, geothermal, hydro, waste to energy, biomass, biogas and solar projects throughout the region and has sourced \$6 billion of debt for projects. He holds a Bachelor of Laws.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee		Investment Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Mr. Brian Allen	12	14	-	-	25	31	26	43
Mr. Graham Elliott	13	14	-	-	-	31	-	43
Mr. Sean Gardiner	14	14	2	2	27	31	43	43
Mr. Alan Jowell	14	14	-	-	31	31	43	43
Mr. Michael O'Neill	11	14	1	2	27	31	35	43
Mr. John Phipps	14	14	2	2	30	31	40	43

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns the executive reward with the achievement of strategic objectives and the creation of value for shareholders. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not currently receive share options, rights or other incentives.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 17 November 2025, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Each Non-Executive Director is subject to retirement and re-election every three years commencing from the date of appointment.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and a mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example housing allowances) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') program includes share-based payments. Shares or options are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the Group's direct competitors. The Remuneration and Nomination Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2026.

Each of the Executive Directors entered into a service agreement for a period of 3 years. Either party has the right to terminate the agreement by giving the other party a prior notice of not less than six months.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments is dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders' return for the last five years.

The Remuneration and Nomination Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

The Group did not obtain any external advice from a remuneration consultant during this reporting period.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 98.77% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors and management of the Company:

Name	Position
Mr. Brian Allen	Non-Executive Director
Mr. Graham Elliott	Non-Executive Director
Mr. Sean Gardiner	Non-Executive Director
Mr. Alan Jowell	Executive Chair (appointed on 9 March 2026) Non-Executive Director (appointed Interim Chair on 1 July 2025)
Mr. Michael O'Neill	Non-Executive Director
Mr. John Phipps	Non-Executive Director
Mr. Edward McCartin	Chief Executive Officer (appointed on 1 July 2025) Joint Company Secretary (appointed on 19 August 2026)
Mr. Joseph Meyer	Chief Financial Officer (appointed on 1 November 2025, resigned on 9 March 2026)

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments			
	Cash salary and fees	Cash bonus	Non-monetary*	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
2026	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Mr. Brian Allen ¹	24,850	-	-	-	-	-	-	24,850
Mr. Graham Elliott	37,500	-	-	-	-	-	-	37,500
Mr. Sean Gardiner	-	-	-	-	-	-	-	-
Mr. Alan Jowell ²	64,333	-	-	-	-	-	-	64,333
Mr. Michael O'Neill	60,824	-	-	-	-	-	-	60,824
Mr. John Phipps	68,000	-	-	-	-	-	-	68,000
<i>Executive Directors:</i>								
Mr. Brian Allen ³	170,500	-	-	-	-	-	-	170,500
Mr. Alan Jowell ⁴	108,521	124,326	-	6,927	-	-	-	239,774
<i>Other Key Management Personnel:</i>								
Mr. Edward McCartin	200,000	-	-	-	-	-	329,254	529,254
Mr. Joseph Meyer ⁵	99,167	-	-	-	-	-	-	99,167
	<u>833,695</u>	<u>124,326</u>	<u>-</u>	<u>6,927</u>	<u>-</u>	<u>-</u>	<u>329,254</u>	<u>1,294,202</u>

* Non-monetary benefit represents housing allowance.

- 1 Represents remuneration from 1 July 2025 to 31 December 2025.
- 2 Represents remuneration from 1 July 2025 to 8 March 2026.
- 3 Represents remuneration from 1 January 2026 to 30 June 2026.
- 4 Represents remuneration from 9 March 2026 to 30 June 2026.
- 5 Represents remuneration from 1 November 2025 to 9 March 2026.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary*	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options
2025							
<i>Non-Executive Directors:</i>							
Mr. Leslie Charles ²	14,281	-	-	-	-	-	-
Mr. Sean Gardiner ¹	-	-	-	-	-	-	-
Mr. Alan Jowell ¹	39,667	-	-	-	-	-	-
Mr. Michael O'Neill	51,733	-	-	-	-	-	-
Mr. John Phipps	55,292	-	-	-	-	-	-
Mr. Kin Pok Wong ³	43,942	-	-	963	-	-	-
<i>Executive Directors:</i>							
Mr. Brian Allen ⁴	307,250	-	25,000	-	-	-	-
Mr. Graham Elliott ⁵	241,668	-	-	479	-	-	-
Mr. Stewart Elliott ⁶	29,166	-	4,167	-	-	-	-
	782,999	-	29,167	1,442	-	-	-

* Non-monetary benefit represents housing allowance.

1 Represents remuneration from 4 December 2024 to 30 June 2025.

2 Represents remuneration from 1 July 2024 to 17 November 2024.

3 Represents remuneration from 1 July 2024 to 28 November 2024.

4 Represents remuneration (as executive director) from 1 July 2024 to 24 July 2024, and represents remuneration (as interim Chairman and CEO) from 25 July 2024 to 30 June 2025.

5 Represents remuneration (as company secretary) from 1 July 2024 to 1 September 2024, remained as an executive director until 5 April 2025. Mr. Graham Elliott has been a non-executive director since 6 April 2025.

6 Represents remuneration from 1 July 2024 to 24 July 2024.

22,000,000 Options were issued to Edward McCartin, CEO, during the year (2025: No bonuses, long-term benefits or share-based payments were issued to key management personnel).

Alan Jowell, Executive Chairman, may earn a bonus of 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 (2025: No remuneration linked to performance).

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Mr. Brian Allen	100%	100%	-	-	-	-
Mr. Graham Elliott	100%	100%	-	-	-	-
Mr. Sean Gardiner	100%	100%	-	-	-	-
Mr. Michael O'Neill	100%	100%	-	-	-	-
Mr. John Phipps	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Mr. Alan Jowell	59%	-	41%	-	-	-
<i>Other Key Management Personnel:</i>						
Mr. Edward McCartin	100%	-	-	-	-	-
Mr. Joseph Meyer	100%	-	-	-	-	-

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2026	2025	2026	2025
<i>Executive Directors:</i>				
Mr. Alan Jowell	100%	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr. Brian Allen
Title:	Managing Director
Agreement commenced:	12 March 2017
Term of agreement:	Until 31 December 2025 (Notice period)
Details:	Director salary of \$250 p.a. Director fee of \$45 p.a. Housing allowance of \$25 p.a.

Name:	Mr. Edward McCartin
Title:	Chief Executive Officer (appointed on 1 July 2025)
Agreement commenced:	1 July 2025
Term of agreement:	1 year
Details:	• Fixed Remuneration \$200 p.a. • On his appointment Mr. McCartin agreed to subscribe for \$50 worth of shares at A\$0.05 and was awarded the following: - 10 million options with an exercise price of A\$0.16 which vested on 1 January 2026 and were issued in May 2026. - 4 million options with an exercise price of A\$0.30 which vested on 1 July 2026 and were issued in July 2026. - 4 million options with an exercise price of A\$0.30 which will vest on the 18-month anniversary of engagement (i.e. 1 January 2027). - 4 million options with an exercise price of A\$0.30 which will vest on the 2nd anniversary of engagement (i.e. 1 January 2028). All unexercised options will expire on 1 July 2030.

Name:	Mr. Joseph Meyer
Title:	Chief Financial Officer ('CFO') (appointed on 1 November 2025, resigned on 9 March 2026)
Agreement commenced:	1 November 2025
Term of agreement:	Mr. Meyer resigned on 9 March 2026
Details:	• Fixed Remuneration \$170 p.a. • On appointment Mr. Meyer had agreed to subscribe for \$25 worth of shares at A\$0.05 and was granted the following options package: - 8.5 million options with an exercise price of A\$0.16, vesting six months after commencement of employment (i.e. 1 April 2026). - 3.4 million options with an exercise price of A\$0.30 which will vest on the first anniversary of engagement (i.e. 1 November 2026). - 3.4 million options with an exercise price of A\$0.30 vesting on the 18-month anniversary of engagement (i.e. 1 April 2027). - 3.4 million options with an exercise price of A\$0.30 vesting on the second anniversary of engagement (i.e. 1 November 2028). All unexercised options were to expire on 1 July 2030. Further details of options granted as remuneration are set out under 'Share-based compensation' below. On resignation, the Company and Mr. Meyer entered into a mutual release under which his obligation to subscribe for shares was waived and no options vested or will vest.

Energy World Corporation Ltd
Directors' report
30 June 2026

Name:	Mr. Alan Jowell
Title:	Executive Chairman
Agreement commenced:	9 March 2026
Term of agreement:	Subject to a six-month notice period
Details:	• Fixed Remuneration A\$500 p.a. • A\$190 sign-on bonus with A\$10 payable on appointment and the balance payable upon payment by the Company of amounts owing to Directors; • A bonus of 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; • 100,000,000 options or performance securities ('equity securities'), the form and terms of these securities are to be determined and subject to shareholder approval as required.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options		Vesting date and		Exercise price (AUD)	Fair value per option at grant date (AUD)
	granted	Grant date	exercisable date	Expiry date		
Edward McCartin	10,000,000	1 July 2025	1 January 2026	1 July 2030	\$0.160	\$0.028
	4,000,000	1 July 2025	1 July 2026	1 July 2030	\$0.300	\$0.023
	4,000,000	1 July 2025	1 January 2027	1 July 2030	\$0.300	\$0.023
	4,000,000	1 July 2025	1 July 2027	1 July 2030	\$0.300	\$0.023

Options granted carry no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted during the year	Value of options vested during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
	A\$	A\$	A\$	%
Edward McCartin	280,000	280,000	-	31%
	92,000	92,000	-	10%
	92,000	-	-	10%
	92,000	-	-	10%

Performance rights

There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
Sales revenue (includes sales considered as part of discontinued operations)	531	8,741	24,770	34,947	145,981
(Loss)/profit after income tax	(448,224)	346,069	(801,984)	(48,118)	9,917

Energy World Corporation Ltd
Directors' report
30 June 2026

The factors that are considered to affect total shareholder return ('TSR') are summarised below:

	2026	2025	2024	2023*	2022
Share price at financial year end (\$)	0.05	0.02	0.01	-	0.06
Basic earnings/(loss) per share (cents per share)	(12.65)	11.24	(26.03)	(1.76)	0.34

* Shares suspended for trading at 30 June 2023.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr. Michael O'Neill	3,387,000	-	-	-	3,387,000
Mr. John Phipps	176,943,462	-	3,900,000	-	180,843,462
Mr. Edward McCartin	-	-	1,489,860	-	1,489,860
	180,330,462	-	5,389,860	-	185,720,322

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
<i>Other Key Management Personnel:</i>	-	-	-	-	-
Mr. Edward McCartin	-	22,000,000	-	-	22,000,000
	-	22,000,000	-	-	22,000,000

Other transactions with key management personnel and their related parties

The Company rented a property from a Director-related entity for the office in Sydney, New South Wales up to 31 August 2024 and currently also has a lease agreement with a related party for the site of the Group's proposed LNG Hub terminal and power plant in the Philippines, details of which are set out in the following table:

Premises	Lessor	Lessee	Term	Rental
1 Parcel of land comprising a total area of 282,823 sqm on Pagbilao Grande Island, Province of Quezon, Luzon, the Philippines	Malory Properties Inc.*	EWC, Energy World Power Operations Philippines Inc. and Energy World Gas Operations Philippines Inc.	25 years commencing 24 March 2017 with an option to extend for a further term of 25 years	20.8 PHP (\$0.4) per square metre per annum with escalation every three years at 3%

* Malory Properties Inc. is a company incorporated in the Philippines on 23 March 1993 with limited liability, is 40% owned (subject to probate) by the Elliott family (previously held by Mr. Stewart Elliott).

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Energy World Corporation Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price (AUD)	Number under option
1 July 2025	1 July 2030	\$0.160	10,000,000
1 July 2025	1 July 2030	\$0.300	12,000,000
			<u>22,000,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

There were no unissued ordinary shares of the Company under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Rounding of amounts

Amounts in this report have been rounded off in accordance with Corporations Instrument 2026/183 (issued by the Australian Securities and Investments Commission) to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Energy World Corporation Ltd
Directors' report
30 June 2026

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'A. Jowell', written over a horizontal line.

Alan Jowell
Chairman

30 September 2026

RSM Australia Partners

Level 7, 1 Martin Place Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Energy World Corporation Limited and its subsidiaries for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM Australia
Partners** Digitally signed by RSM
Australia Partners
Date: 2026.09.30 12:54:16
+10'00'

RSM AUSTRALIA PARTNERS

Louis Quintal Digitally signed by Louis
Quintal
Date: 2026.09.30 12:54:28
+10'00'

Louis Quintal
Partner

Sydney, NSW



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

		Consolidated	
	Note	2026	2025
		\$'000	\$'000
Continuing operations			
Other income	5	102	390,355
Interest revenue		387	674
Expenses			
Administration expenses	6	(5,306)	(4,260)
Site costs		(8,910)	(417)
Other expenses		(1,422)	(576)
Impairment of assets (net of reversals)	13	(416,720)	(1,486)
Finance costs	6	(9,340)	(31,878)
(Loss)/profit before income tax benefit from continuing operations		(441,209)	352,412
Income tax benefit	7	2,811	-
(Loss)/profit after income tax benefit from continuing operations		(438,398)	352,412
Loss after income tax expense from discontinued operations	8	(9,826)	(6,343)
(Loss)/profit after income tax benefit/(expense) for the year		(448,224)	346,069
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss on defined benefit plans, net of tax	18	-	321
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(76)	(115)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	18	1,234	926
Other comprehensive income for the year, net of tax		1,158	1,132
Total comprehensive (loss)/income for the year		(447,066)	347,201
(Loss)/profit for the year is attributable to:			
Non-controlling interest		26	(26)
Owners of the Company		(448,250)	346,095
		(448,224)	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		(437,266)	353,570
Discontinued operations	8	(9,826)	(6,343)
Owners of the Company		(447,092)	347,227
		(447,066)	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	9	(12.37)	11.45
Diluted earnings per share	9	(12.37)	11.45
Earnings per share for loss from discontinued operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	9	(0.28)	(0.21)
Diluted earnings per share	9	(0.28)	(0.21)
Earnings per share for profit/(loss) attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	9	(12.65)	11.24
Diluted earnings per share	9	(12.65)	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

		Consolidated	
	Note	2026	2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	10	6,602	18,230
Cash held in reserve accounts		187	181
Trade and other receivables	11	27,625	448
Prepayments and deposits		455	587
		<u>34,869</u>	<u>19,446</u>
Assets held for sale	12	138,264	5,562
Total current assets		<u>173,133</u>	<u>25,008</u>
Non-current assets			
Trade and other receivables	11	806	836
Investments		-	210
Property, plant and equipment	13	202,749	750,309
Right-of-use assets		1,374	1,595
Total non-current assets		<u>204,929</u>	<u>752,950</u>
Total assets		<u>378,062</u>	<u>777,958</u>
Liabilities			
Current liabilities			
Trade and other payables	14	25,355	16,143
Contract liability	12	35,000	-
Lease liabilities		596	329
Income tax payable		147	2,952
Employee benefits		174	157
Provisions	15	13,105	7,250
		<u>74,377</u>	<u>26,831</u>
Liabilities directly associated with assets classified as held for sale	16	6,417	5,495
Total current liabilities		<u>80,794</u>	<u>32,326</u>
Non-current liabilities			
Trade and other payables	14	2,368	8,050
Lease liabilities		1,379	1,607
Employee benefits		222	196
Total non-current liabilities		<u>3,969</u>	<u>9,853</u>
Total liabilities		<u>84,763</u>	<u>42,179</u>
Net assets		<u>293,299</u>	<u>735,779</u>
Equity			
Capital	17	997,864	993,607
Reserves	18	(10,082)	(11,569)
Accumulated losses		<u>(713,635)</u>	<u>(265,385)</u>
Equity attributable to the owners of the Company		274,147	716,653
Non-controlling interest		<u>19,152</u>	<u>19,126</u>
Total equity		<u>293,299</u>	<u>735,779</u>

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 8)	-	(1,275)	-	-	(1,275)
<i>Transactions with owners in their capacity as owners:</i>					
Conversion of borrowings option (note 17)	437,937	-	-	-	437,937
Balance at 30 June 2025	<u>993,607</u>	<u>(11,569)</u>	<u>(265,385)</u>	<u>19,126</u>	<u>735,779</u>

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	-	-	(448,250)	26	(448,224)
Other comprehensive income for the year, net of tax	-	1,158	-	-	1,158
Total comprehensive income/(loss) for the year	-	1,158	(448,250)	26	(447,066)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	50	-	-	-	50
Share-based payments (note 30)	-	329	-	-	329
Borrowing conversion to shares (note 17)	4,207	-	-	-	4,207
Balance at 30 June 2026	<u>997,864</u>	<u>(10,082)</u>	<u>(713,635)</u>	<u>19,152</u>	<u>293,299</u>

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		
Receipts from customers (inclusive of GST)	61	-
Payments to suppliers and employees (inclusive of GST)	(11,905)	(24,966)
Interest received	387	674
Income taxes paid	-	(5,723)
Net cash used in operating activities	28 (11,457)	(30,015)
Cash flows from investing activities		
Payments for property, plant and equipment	13 (593)	(2,124)
Payments for exploration and evaluation	-	(2,595)
Proceeds from sale of subsidiaries, net of cash disposed	8 -	33,815
Proceeds from disposal of investments	283	-
Proceeds from disposal of property, plant and equipment	602	1,764
Net cash from investing activities	292	30,860
Cash flows from financing activities		
Proceeds from issue of shares	17 50	-
Repayment of borrowings	-	(1,412)
Payment of principal portion of lease liability	(176)	(537)
Proceeds from borrowings – related parties	-	13,438
Interest and other finance costs paid	(116)	(437)
Net cash from/(used in) financing activities	(242)	11,052
Net increase/(decrease) in cash and cash equivalents	(11,407)	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	(221)	169
Cash and cash equivalents at the end of the financial year	10 6,602	18,230

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

Note 1. General information

The financial statements cover Energy World Corporation Ltd as a Group consisting of the Company and the entities it controlled at the end of, or during, the year. The financial statements are presented in US dollars, which is the Company's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of businesses are:

Registered office

Sydney
Level 8
210 George Street
Sydney NSW 2000
Australia

Principal place of business

Hong Kong
Unit 03, Level 22, K11 Atelier King's Road
728 King's Road
Quarry Bay
Hong Kong

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Functional and presentation currency

These financial statements are presented in United States dollars, which is the functional currency of the Company. The functional currency of each entity within the Group is determined by reference to the primary economic environment in which that entity operates.

The functional currency of all entities within the Group is United States dollars, with the exception of certain Australian subsidiaries whose functional currency is the Australian dollar.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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 \$441,209 (2025: profit of \$352,412); and
- incurred net cash outflows from operating activities of \$11,457 (2025: \$30,015).

During the year, the Group announced the Turbine Sale.

Note 2. Material accounting policy information (continued)

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 November 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 October 2026;
- approximately \$132,500 expected during November 2026 (subject to shipping duration), less any Holdback Amount arising on issue of 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 22), noting that this exposure is limited to the 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 Turbine Sale Agreement.

The Turbine Sale had not completed as at 30 June 2026. Accordingly, the turbines have been classified as held for sale and measured in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations'. 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 \$92,339 (2025: net current liabilities of \$7,318); and
- net assets of \$293,299 (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 22, 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. These matters, together with the other matters noted above, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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 a 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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Energy World Corporation Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Energy World Corporation Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

The Group is engaged in the production and sale of power and natural gas. Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Revenue is recognised based on the consideration stated in the contract and is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. During the period specified in the contract, a refund liability is recognised for the expected volume discounts.

Note 2. Material accounting policy information (continued)

For most of the contracts, when the Group transfers the goods to customers and has a right to an amount of consideration that is unconditional, these contracts are recognised as trade receivables. The Group usually collects the payments shortly after the transfer of goods to customers, therefore there is no significant financing component to the contract.

For some of the contracts, the Group has transferred goods to customers but does not have a right to an amount of consideration that is unconditional. These are presented as contract assets.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash held in reserve accounts

Cash held in reserve accounts comprises cash and deposits that are restricted from general use, including amounts held to satisfy obligations under project, statutory or contractual arrangements. These balances are measured at amortised cost, are presented separately in the statement of financial position and are not included in cash and cash equivalents for the purposes of the statement of cash flows. They are classified as current or non-current by reference to the expected timing of release of the restriction.

Note 2. Material accounting policy information (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are non-interest bearing and are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current asset and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Joint operations

A joint operation is an arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group's oil and gas interests held with other participants are governed by joint operating agreements under which the Group holds a direct undivided interest in the assets, and a direct obligation for the liabilities, of the arrangement. The Group is a minority, non-operating participant in each of these arrangements and does not have joint control of them. As the Group nonetheless has rights to the assets and obligations for the liabilities relating to each arrangement, it recognises its share of the jointly held assets, liabilities, revenues and expenses, including its share of any decommissioning, abandonment and site restoration obligations. These have been incorporated in the financial statements under the appropriate classifications. No arrangement has been classified as a joint venture and accordingly no arrangement has been equity accounted. Details of these interests are set out in note 27.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Note 2. Material accounting policy information (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Freehold land	Not depreciated
Buildings	14 to 22 years
Plant and equipment	5 to 25 years
Assets under construction	Not depreciated

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation expenses

During the geological and geophysical exploration phase, costs are charged against profit or loss as incurred. Once the legal right to explore the land has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors. If no reserves are found, the exploration asset is tested for impairment. If extractable hydrocarbons are found and, subject to further appraisal activity which may include the drilling of further wells, is likely to be developed commercially, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

All such carried costs are subject to technical, commercial and management review, as well as review for impairment at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When it is no longer the case, the costs are written off. When proved reserves of hydrocarbons are determined and development is sanctioned, the relevant expenditure is transferred to oil and gas properties after impairment is assessed and any resulting impairment loss is recognised.

Oil and gas properties

Oil and gas properties comprise petroleum leases, production wells, gathering systems, and gas processing and related facilities. They are recognised within property, plant and equipment at cost less accumulated depletion and depreciation and any accumulated impairment losses, other than where they are classified as held for sale. Cost includes exploration and evaluation expenditure transferred on sanction of development, subsequent development expenditure, and the initial estimate of decommissioning, plugging and abandonment and site restoration costs, with a corresponding provision recognised.

Producing oil and gas assets are depleted on a units-of-production basis over the proved and probable reserves of the relevant field. Gas processing and other facilities with a useful life that differs from the producing life of the field are depreciated on a straight-line basis over their estimated useful lives. Depletion and depreciation rates are reviewed at each reporting date.

Where an oil and gas property is classified as held for sale, depletion and depreciation cease and the asset is measured at the lower of its carrying amount and fair value less costs to sell in accordance with the Group's policy for non-current assets and disposal groups classified as held for sale. Where the Group holds an interest in an arrangement with other participants, it recognises only its share of the relevant oil and gas properties in accordance with the joint operations policy above.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 2. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where the terms of a borrowing are substantially modified, the existing liability is derecognised and a new liability is recognised at fair value, with any difference recognised in profit or loss. Where a borrowing is extinguished by the issue of the Company's own equity instruments, the policy set out under 'Borrowings converted to equity' applies. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

Finance costs

Finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration is recognised when the disturbance or other activity is incurred.

The provision is the best estimate of the present value of the expenditure required to settle the restoration obligation at reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually, and any changes are reflected in the present value of the restoration provision at the end of the reporting period.

The amount of the provision for the future restoration costs is capitalised and is depreciated over the remaining economic life of the asset. The unwinding of the effect of discounting on the provision is recognised as a finance cost. The amount of the provision relating to rehabilitation of environmental disturbance caused by ongoing production and extraction is recognised in the statement of profit or loss as incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave not expected to be settled wholly within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to certain key management personnel.

Equity-settled transactions are awards of shares, or options over shares, that are provided to certain key management personnel in exchange for the rendering of services.

Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or key management personnel, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or key management personnel and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new awards are treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Equity

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Borrowings converted to equity

Where a financial instrument within the Company's control includes no contractual obligation to deliver cash or another financial asset to another entity, and the instrument will be settled in the Company's own equity instruments under a fixed-for-fixed arrangement, it is classified as equity. Where an existing financial liability is extinguished by the issue of the Company's own equity instruments, the liability is derecognised, the equity instruments issued are recognised at fair value, and the difference between the carrying amount of the liability extinguished and the fair value of the equity instruments issued is recognised in profit or loss. Refer to note 17.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Energy World Corporation Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparatives

Where applicable, the comparative information has been reclassified to be consistent with the current financial year's presentation.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group for the financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. However, the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Key areas include:

- Capital gain and loss on disposals of shares: The determination of capital gains or losses from the disposal of shares involves significant estimates and judgement, particularly regarding the calculation of the shares' cost base. These estimates are critical, as inaccuracies could lead to a recognised capital gain without the ability to offset related capital losses. Additionally, the application of relevant tax rules and the availability of tax reliefs are also carefully considered to ensure the correct tax treatment is applied.
- Restructuring of loans: Key estimates and judgements have been made regarding the tax implications of loan restructurings, including situations involving debt forgiveness. These assessments required careful consideration of the application of relevant tax legislation to determine the appropriate tax treatment.
- Estimates and judgements were required to determine how carried forward tax losses could be used to offset gains from share disposals, taking into account applicable tax regulations and the availability of sufficient taxable profits.

Differences between initial tax judgements and final tax outcomes will impact current and deferred tax provisions in the period of resolution.

Income tax on the sale of the Pagbilao turbines (AASB 112 and AASB Interpretation 23)

On 30 May 2026, the Company executed an Asset Purchase Agreement (APA) with Hallador Energy for the sale of Gas Turbines 1 and 2 and the Steam Turbine for \$350,000. At 30 June 2026 the turbines were classified as current assets held for sale with a carrying amount of A\$130,400. Completion of the sale, including the passing of title, had not occurred at 30 June 2026. Accordingly, no gain on disposal was recognised in FY26 and no current tax consequence arose in the period.

Management, relying on external tax advice, expects the gain to be non-assessable non-exempt income under section 23AH of the ITAA 1936 on the basis that it will be foreign-source income derived in carrying on the Company's business at or through its Hong Kong permanent establishment. This conclusion depends on judgements that will ultimately be determined by reference to facts existing at the time of disposal, including: (i) that the Company, rather than its Philippine subsidiary, held legal and beneficial title to each turbine, having regard to the 2015 assignment of the gas-turbine supply contract; (ii) the extent to which the turbines and the related acquisition, financing, holding and disposal activities are attributable to the Hong Kong branch rather than to Australia or the Philippines; (iii) the character of the gain (revenue, balancing adjustment or capital) and the resulting limb of section 23AH that applies; and (iv) whether the tainted-income and branch-hybrid limitations in section 23AH apply.

Having assessed these matters under AASB Interpretation 23, management has concluded, on balance, that it is probable the Australian Taxation Office would accept the section 23AH treatment. On that basis no deferred tax liability has been recognised at 30 June 2026 in respect of the difference between the carrying amount of the turbines and their tax base.

The Hong Kong and Philippine tax consequences of the sale have been separately assessed by management as not giving rise to a liability.

The position will be reassessed in FY27 when the disposal completes and the tax event occurs. Whilst unlikely based on independent tax advice a change in the assessment could result in the recognition of a current tax liability in that period.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Carrying values and impairment of non-current assets

The Group's assets under construction are carried at cost less accumulated impairment. Assessing whether those carrying amounts are recoverable, and whether an impairment recognised in a prior period should be reversed, requires management to make judgements and estimates about future events. For the Philippines LNG Hub Terminal, the recoverable amount is determined on the basis of value in use, and depends on assumptions about the fees the terminal will earn for storage, throughput and reload services, the rate at which customers contract for those services, the date on which the terminal is commissioned, the capital expenditure required to complete it, its operating costs, and the discount rate applied to the resulting cash flows. The Group does not have contracts in place for services to be provided through the terminal at the reporting date, so these assumptions are not supported by contracted cash flows. For the Philippines Power Plant, judgement has been applied in determining that the plant cannot be completed or operated in its existing configuration following the Turbine Sale. Changes in these judgements and estimates could result in a material adjustment to the carrying amounts of assets under construction within the next annual reporting period. Refer to note 13.

Note 4. 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 four reportable segments - three geographic segments, being Australia, Indonesia and the Philippines, and Corporate operations, which provides centralised oversight, treasury and management services. Although the Indonesian upstream power, oil and gas operations were sold in the prior year, Indonesia continues to be reported as a separate segment because residual assets (i.e. the Sengkang LNG Facility) and administrative activity remain in the Group's Indonesian entities.

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.

Segment revenues, results, assets and liabilities are measured on the same basis as the corresponding amounts recognised in the consolidated financial statements.

Segment results include the results of operations classified as discontinued, being Australian Gasfields Limited within the Australia segment and the Power Plant within the Philippines segment. Those operations are presented separately in the consolidated statement of profit or loss and other comprehensive income (refer to note 8).

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

Revenue from external customers in the current year was derived from the Group's Australian joint venture interests and is attributable to a single customer, which accordingly represents all of the Group's revenue from contracts with customers. In the prior year, revenue from the Indonesian operations 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 (collectively, 'EEES').

Disaggregation and timing of revenue

The tables below also provide the disaggregation information as required by AASB 15 Revenue from Contracts with Customers. The Group's revenue from contracts with customers is earned at a point in time and relates to sales of gas. Other income and interest income presented in the segment tables are not within the scope of AASB 15.

Note 4. Operating segments (continued)

Operating segment information

	Australia operations \$'000	Indonesia operations \$'000	Philippines operations \$'000	Corporate operations \$'000	Total \$'000
Consolidated - 2026					
Revenue					
Sales to external customers	531	-	-	-	531
Other income	-	30	-	72	102
Interest income	-	-	-	387	387
Total revenue	<u>531</u>	<u>30</u>	<u>-</u>	<u>459</u>	<u>1,020</u>
Cost of sales	(1,128)	-	-	-	(1,128)
Administration	(14)	(756)	(1,156)	(3,394)	(5,320)
Site costs	(8,930)	-	(580)	(2,205)	(11,715)
Other expenses	(2,502)	999	(169)	(251)	(1,923)
Impairment of assets	(5,909)	-	(416,720)	-	(422,629)
Finance costs	-	-	(116)	(9,224)	(9,340)
(Loss)/profit before income tax benefit	<u>(17,952)</u>	<u>273</u>	<u>(418,741)</u>	<u>(14,615)</u>	<u>(451,035)</u>
Income tax benefit					<u>2,811</u>
Loss after income tax benefit					<u>(448,224)</u>
Assets					
Segment assets	<u>238</u>	<u>1,014</u>	<u>205,210</u>	<u>171,600</u>	<u>378,062</u>
Total assets					<u>378,062</u>
<i>Total assets includes:</i>					
Acquisition of non-current assets	<u>-</u>	<u>-</u>	<u>502</u>	<u>91</u>	<u>593</u>
Liabilities					
Segment liabilities	<u>29,638</u>	<u>1,600</u>	<u>2,806</u>	<u>50,719</u>	<u>84,763</u>
Total liabilities					<u>84,763</u>

Note 4. Operating segments (continued)

	Australia operations \$'000	Indonesia operations \$'000	Philippines operations \$'000	Corporate operations \$'000	Total \$'000
Consolidated - 2025					
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	<u>1,276</u>	<u>17,598</u>	<u>-</u>	<u>387,952</u>	<u>406,826</u>
Cost of sales	(665)	(1,437)	-	-	(2,102)
Administration	(751)	(832)	(401)	(3,002)	(4,986)
Site costs	(78)	-	(339)	-	(417)
Other expenses	(2,350)	(1,386)	(110)	1,747	(2,099)
Impairment of assets	(14,779)	-	-	(1,472)	(16,251)
Finance costs	(151)	(29)	(165)	(31,684)	(32,029)
(Loss)/profit before income tax expense	<u>(17,498)</u>	<u>13,914</u>	<u>(1,015)</u>	<u>353,541</u>	<u>348,942</u>
Income tax expense					(2,873)
Profit after income tax expense					<u>346,069</u>
Assets					
Segment assets	822	2,108	751,742	23,286	777,958
Total assets					<u>777,958</u>
<i>Total assets includes:</i>					
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					<u>42,179</u>

Note 5. Other income

	Consolidated	
	2026	2025
	\$'000	\$'000
Other income ¹	102	-
Gain on derecognition of financial liability (note 17) ²	-	377,940
Amortisation of fair value adjustment on recognition of financial liability ²	-	12,415
Other income	<u>102</u>	<u>390,355</u>

- (1) Other income in the current year relates to sundry items recognised in the Indonesian and Corporate segments (refer to note 4).
(2) The prior year comprised one-off items arising from the Debt Conversion, being the gain on derecognition of the financial liability and the amortisation of the fair value adjustment recognised on that liability, neither of which recurred in the current year. Refer to note 17 for further details.

Note 6. Expenses

	Consolidated	
	2026	2025
	\$'000	\$'000
(Loss)/profit before income tax from continuing operations includes the following specific expenses:		
<i>Impairment loss¹</i>		
Assets under construction	487,220	1,486
Assets under construction (impairment reversal)	(70,500)	-
	<u>416,720</u>	<u>1,486</u>
<i>Administration expenses</i>		
Depreciation - plant and equipment	87	756
Depreciation - right-of-use assets	317	799
Consulting and professional fees	2,392	1,120
Employee benefits expense	2,101	1,530
Defined contribution superannuation expense	80	55
Share-based payments ²	329	-
	<u>5,306</u>	<u>4,260</u>
<i>Site costs</i>		
Site preparation and maintenance	2,904	417
Movement in rehabilitation provision	6,006	-
	<u>8,910</u>	<u>417</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	4,207	31,545
Interest and finance charges paid/payable on payables	5,017	-
Interest and finance charges paid/payable on lease liabilities	116	182
Unwinding of the discount on provisions	-	151
	<u>9,340</u>	<u>31,878</u>

- (1) The impairment loss and impairment loss reversal recognised in the current year relates to assets under construction comprising the Pagbilao power plant, following the Turbine Sale and the consequent reassessment of the recoverable amount of the associated power plant assets. Refer to note 8 and note 13 for further details.
- (2) Share-based payments recognised within administration expenses arise from options granted to the Chief Executive Officer during the year. Refer to note 30 for further details.

Note 7. Income tax

The Group is subject to income tax in Australia, Indonesia and the Philippines. The numerical reconciliation below applies the Australian statutory rate of 30%; the effect of the different rates applying in the overseas jurisdictions is shown separately as difference in overseas tax rates.

The current tax expense of \$5,707 recognised in the prior year arose in Indonesia and is attributable in full to the discontinued Indonesian operation. No current tax expense arose in the current year, as each jurisdiction in which the Group operates returned a tax loss for the year.

Note 7. Income tax (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Income tax (benefit)/expense</i>		
Current tax	-	5,707
Deferred tax - origination and reversal of temporary differences	-	(2,834)
Adjustment recognised for prior periods	(2,811)	-
Aggregate income tax (benefit)/expense	<u>(2,811)</u>	<u>2,873</u>
Income tax (benefit)/expense is attributable to:		
(Loss)/profit from continuing operations	(2,811)	-
Loss from discontinued operations	-	2,873
Aggregate income tax (benefit)/expense	<u>(2,811)</u>	<u>2,873</u>
Deferred tax included in income tax (benefit)/expense comprises:		
Decrease in deferred tax liabilities	-	(2,834)
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>		
(Loss)/profit before income tax benefit from continuing operations	(441,209)	352,412
Loss before income tax expense from discontinued operations	(9,826)	(3,470)
	<u>(451,035)</u>	<u>348,942</u>
Tax at the statutory tax rate of 30%	(135,311)	104,683
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	126,792	2,659
Non-deductible expenses	2,282	2,889
Non-taxable income	(4)	(3,262)
Non-deductible expenses attributable to overseas branch	4,568	14,022
Gain on derecognition of financial liability	-	(112,661)
Amortisation of fair value adjustment on recognition of financial liability	-	(3,724)
	(1,673)	4,606
Adjustment recognised for prior periods	(2,811)	-
Difference in overseas tax rates	-	1,091
Tax losses and temporary difference not brought to account	1,673	1,337
Utilisation of income tax losses	-	(4,161)
Income tax (benefit)/expense	<u>(2,811)</u>	<u>2,873</u>
	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Amounts credited directly to equity</i>		
Deferred tax liabilities	-	(99)

Note 7. Income tax (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
Movements:		
Opening balance	-	20,790
Credited to profit or loss	-	(2,834)
Credited to equity	-	(99)
Discontinued operations (note 8)	-	(17,857)
Closing balance	-	-

Note 8. Discontinued operations

Australian Gasfields Limited ('AGL')

In April 2025, the Company determined to dispose of AGL, 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 were 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 have elapsed since the commencement of the sale process without any material offers being received, the carrying value of the assets has been fully impaired.

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 12 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 consideration is receivable in milestones through to Completion, as set out in note 12.

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 turbines have 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 13 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 \$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.

Note 8. Discontinued operations (continued)

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)
Gross margin	(597)	6,639
Administration expenses	(14)	(726)
Site costs	(2,805)	-
Other expenses	(501)	(1,523)
Impairment of assets (note 12)	(5,909)	(14,765)
Finance costs	-	(151)
Total expenses	(9,229)	(17,165)
Loss before income tax expense	(9,826)	(10,526)
Income tax expense	-	(2,873)
Loss after income tax expense	(9,826)	(13,399)
Gain on disposal	-	7,056
Loss after income tax expense from discontinued operations	(9,826)	(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 8. Discontinued operations (continued)

Carrying amounts of assets and liabilities of EEES

	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	<u>79,722</u>
Trade and other payables	25,480
Lease liabilities	928
Income tax liabilities	3,319
Deferred tax liabilities	17,857
Rehabilitation and other provisions	5,836
Total liabilities	<u>53,420</u>
Net assets	<u><u>26,302</u></u>
	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	<u>(367)</u>
Gain on disposal before income tax	7,056
Income tax expense	<u>-</u>
Gain on disposal after income tax	<u><u>7,056</u></u>

Note 9. Earnings per share

	Consolidated 2026 \$'000	2025 \$'000
<i>Earnings per share for profit/(loss) from continuing operations</i>		
(Loss)/profit after income tax	(438,398)	352,412
Non-controlling interest	<u>26</u>	<u>(26)</u>
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	<u><u>(438,372)</u></u>	<u><u>352,386</u></u>
	Cents	Cents
Basic earnings per share	(12.37)	11.45
Diluted earnings per share	(12.37)	11.45

Note 9. Earnings per share (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Energy World Corporation Ltd	<u>(9,826)</u>	<u>(6,343)</u>
	Cents	Cents
Basic earnings per share	(0.28)	(0.21)
Diluted earnings per share	(0.28)	(0.21)
	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Earnings per share for profit/(loss)</i>		
(Loss)/profit after income tax	(448,224)	346,069
Non-controlling interest	<u>(26)</u>	<u>26</u>
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	<u>(448,250)</u>	<u>346,095</u>
	Cents	Cents
Basic earnings per share	(12.65)	11.24
Diluted earnings per share	(12.65)	11.24
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>3,542,932,905</u>	<u>3,078,921,246</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>3,542,932,905</u>	<u>3,078,921,246</u>

Note 10. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current assets</i>		
Cash on hand	20	51
Cash at bank	<u>6,582</u>	<u>18,179</u>
	<u>6,602</u>	<u>18,230</u>

Note 11. Trade and other receivables

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	303	303
Sundry debtors	149	142
	<u>452</u>	<u>445</u>
Contract debtor ⁽¹⁾	27,170	-
Related party receivables (note 24)	3	3
	<u>27,625</u>	<u>448</u>
<i>Non-current assets</i>		
Other receivables	806	836
	<u>28,431</u>	<u>1,284</u>

(1) The contract debtor represents amounts receivable under the Turbine Sale Agreement in respect of milestones satisfied at 30 June 2026. That amount comprises the first milestone of up to \$35,000 under the Turbine Sale Agreement, less approximately \$7,830 paid by the Buyer directly to suppliers before 30 June 2026.

The balance of the consideration - \$50,000 receivable into escrow after the later of 31 August 2026 and Delivery of the gas turbines, and \$265,000 receivable into escrow on or before the later of 30 September 2026 and the fifth Business Day after Delivery - becomes receivable on satisfaction of the remaining conditions under that agreement, including Delivery, issuance and adjustments arising out of the Conformity Assessment and Completion.

Allowance for expected credit losses

The Group has recognised a loss of \$nil (30 June 2025: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

No allowance has been recognised against the \$1,261 of receivables aged more than 90 days, as the Group considers those amounts to be recoverable.

The ageing of the receivables is as follows:

	Carrying amount	
	2026	2025
	\$'000	\$'000
Consolidated		
Not overdue	27,170	-
Over 90 days	1,261	1,284
	<u>28,431</u>	<u>1,284</u>

Note 12. Assets held for sale

The assets classified as held for sale at 30 June 2026 comprise the oil and gas assets held by AGL, which have been fully impaired and are described in note 27, and the Siemens gas and steam turbines that are the subject of the Turbine Sale, together with the related costs of disposal.

The turbines were classified as held for sale on entry into the Turbine Sale Agreement on 2 June 2026 and are measured at the lower of their carrying amount and fair value less costs to sell. Delivery occurs on loading of the gas turbines on board the carrying vessel at a port in the Philippines on FOB (Port) Incoterms 2020, at which point risk of loss passes to the Buyer. Title to the gas turbines passes in international waters and on release of the endorsed bills of lading from escrow to the Buyer, which occurs concurrently with the deposit of \$265,000 (Payment 4) into escrow. Title to the steam turbine passes on delivery of a bill of sale, at a time determined by the Company.

Note 12. Assets held for sale (continued)

Total consideration under the Turbine Sale Agreement is \$350,000, receivable in milestones:

- Payments 1 and 2 totalling \$35,000 at the Company's election, paid by the Buyer directly to suppliers to facilitate the packing and loading of the turbines or deposited into escrow;
- Payment 3 of \$50,000 to be deposited into escrow on or before the fifth Business Day following the later of 31 August 2026 and Delivery of the gas turbines, released to the Company on the Company depositing the endorsed bills of lading into escrow and providing evidence of required third-party payments; and
- Payment 4 of \$265,000 to be deposited into escrow on or before the later of 30 September 2026 and the fifth Business Day after Delivery. Of this tranche, \$132,500 is released to the Company on receipt of the Conformity Assessment from the OEM Service Provider, less any Holdback Amount, and the balance on Gas Turbine Completion, net of any Holdback Amounts not already applied and subject to satisfaction of the applicable completion conditions, including completion of the refurbishment works by the OEM Service Provider.

Refer to note 8 for details of the Turbine Sale and the related discontinued operation, note 11 for the contract debtor recognised in respect of the staged proceeds, and note 16 for the liabilities directly associated with the assets classified as held for sale. The assets of AGL classified as held for sale in the prior year have been written down to nil, as set out in note 8.

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current assets</i>		
Sundry debtors ¹	-	27
Exploration and evaluation ¹	-	2,147
Assets under construction ¹	-	3,388
Costs of disposal - turbines ²	8,445	-
Assets under construction - turbines ²	129,819	-
	<u>138,264</u>	<u>5,562</u>

- (1) As set out in note 8, more than 12 months have elapsed since the commencement of the sale process without any material offers being received, and the carrying amount of AGL's assets classified as held for sale has accordingly been written down to nil.
- (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 11) together with a corresponding contract liability of \$35,000.
 - o Costs of disposal of \$8,445 have been incurred in respect of the turbines, comprising amounts paid by the Company and \$7,830 paid by the Buyer directly to suppliers prior to 30 June 2026, the latter of which has been recognised as a reduction of the initial contract debtor balance.

Note 13. Property, plant and equipment

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Non-current assets</i>		
Freehold land - at cost	-	1,111
Buildings on freehold land - at cost	2,614	2,614
Less: Accumulated depreciation	(1,086)	(999)
	<u>1,528</u>	<u>1,615</u>
Plant and equipment - at cost	2,521	3,085
Less: Accumulated depreciation	(2,405)	(3,046)
	<u>116</u>	<u>39</u>
Assets under construction - at cost	1,359,124	1,488,842
Less: Impairment	(1,158,019)	(741,298)
	<u>201,105</u>	<u>747,544</u>
	<u>202,749</u>	<u>750,309</u>

Note 13. Property, plant and equipment (continued)

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 12)	-	-	-	(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	-	-	91	502	593
Classified as held for sale (note 12)	-	-	-	(129,819)	(129,819)
Disposals	(1,111)	-	(14)	(73)	(1,198)
Exchange differences	-	-	-	(329)	(329)
Impairment of assets	-	-	-	(487,220)	(487,220)
Reversal of impairment	-	-	-	70,500	70,500
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.

As a result of the indicators identified, the Group undertook impairment tests of each of the projects listed above as at 30 June 2026. The Turbine Sale and the consequent classification of the Power Plant as a discontinued operation (note 8) were assessed as indicators specific to the Philippines Power Plant. The development during the year of a standalone business plan for the Philippines LNG Hub Terminal was assessed as an indication that the impairment recognised against that asset in prior years may no longer exist. Those tests resulted in an impairment of \$487,220 being recognised against the Philippines Power Plant, the reversal of \$70,500 of impairment previously recognised against the Philippines LNG Hub Terminal, and no change to the carrying value of the Sengkang LNG Facility.

Except where stated otherwise below, the recoverable amounts of the assets under construction were determined on the basis of value in use, using pre-tax cash flow projections based on financial budgets and forecasts approved by the directors and extrapolated over the remaining useful lives of the assets.

Sengkang LNG Facility

The Sengkang LNG Facility was fully impaired in 2024 and has a carrying value of \$nil at 30 June 2026 (30 June 2025: \$nil). The Group has assessed whether the circumstances giving rise to that impairment have changed. Gas supply arrangements for the facility, and offtake arrangements for the LNG it would produce, remain unconcluded; discussions with counterparties are continuing and the project remains under review. The conditions for a reversal of the impairment were therefore not met at 30 June 2026, and no reversal has been recognised. Once the Sengkang LNG Project becomes operational the Group will revisit the carrying value of these assets.

Philippines Power Plant

On 2 June 2026 the Company entered into an agreement with Hallador Energy Company for the sale of its Siemens gas and steam turbines for \$350,000 (the Turbine Sale), as set out in note 8. The turbines form an integral part of the power plant under construction 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 the associated redevelopment of the plant. In assessing the recoverable amount of the remaining Power Plant assets the directors have also had regard to changing dispatch dynamics in the Philippine wholesale electricity market arising from increasing renewables penetration.

Note 13. Property, plant and equipment (continued)

The recoverable amount of the remaining Power Plant assets was assessed at \$nil. The recoverable amount was determined on the basis of fair value less costs of disposal, there being no committed redevelopment plan at the reporting date. Accordingly, an impairment of \$487,220 has been recognised, representing the full carrying value of the remaining Power Plant assets. The turbines are classified as assets held for sale and are measured at the lower of their carrying amount and fair value less costs to sell, as set out in note 12.

The Power Plant assets are fully impaired at 30 June 2026, and no reasonably possible change in the assumptions applied would alter that conclusion while the configuration of the plant remains unresolved.

Philippines LNG Hub Terminal

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

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

Based on this work, and on management's assessment of the recoverable amount of the Hub Terminal, the Directors determined that the circumstances giving rise to the impairment recognised in prior years had changed. Accordingly, a reversal of impairment of \$70,500 has been recognised. In accordance with AASB 136 Impairment of Assets, a reversal of an impairment loss cannot increase the carrying amount of an asset above the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Following the reversal, the Hub Terminal has a carrying value of \$201,105 as at 30 June 2026 (30 June 2025: \$130,777).

Key assumptions used in VIU calculation:

- **Storage, throughput and reload fees:** the Group intends to operate the Hub Terminal as an independent terminal, providing storage, throughput, reload and related services to third parties. There are no comparable third party terminals operating in the Philippines, and the Group does not have contracts in place for services to be provided through the Hub Terminal. The directors have therefore adopted fee assumptions with reference to published tariffs at comparable Asian terminals, principally Singapore, escalated broadly in line with long-term inflation.
- **Customer build-up:** the calculation assumes a phased build-up of customers, combining an anchor capacity reservation with additional storage customers contracting progressively thereafter. The assumed build-up is informed by the third party engagement undertaken during the year, including non-disclosure agreements signed with prospective counterparties and preliminary commercial discussions. No binding customer commitments are in place at the reporting date.
- **Commissioning:** the projections assume that the terminal is commissioned in 2028, under a completion programme funded from the proceeds of the Turbine Sale.
- **Completion capital expenditure and operating costs:** both are derived from a bottom-up build of the works and costs required to complete and operate the terminal, validated against independent technical due diligence. Operating costs are escalated at a rate above the escalation applied to revenue.
- **Discount rate:** a pre-tax discount rate of 14.0% (post-tax equivalent: 12.0%) was adopted (2024 assessment: a post-tax discount rate of 12.5%).

The Group has considered whether reasonably possible changes in the key assumptions would cause the carrying amount of the Hub Terminal to exceed its recoverable amount. An increase in the pre-tax discount rate from 14.0% to 18.0% would reduce the calculated value in use by approximately \$298,900, and no impairment would arise. The recoverable amount of the Hub Terminal would equal its reinstated carrying amount only if forecast revenue fell to approximately 29% of the amounts assumed, or if the pre-tax discount rate rose to approximately 45%. Neither is considered a reasonably possible change.

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 (note 8 and note 12). During that period no material offers have been received. The recoverable amount of those assets has been determined on the basis of fair value less costs of disposal, by reference to the absence of market offers, and an impairment of \$5,909 has been recognised, 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.

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.

Note 14. Trade and other payables

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables - related parties (note 24)	2,399	2,342
Other payables and accruals	<u>22,956</u>	<u>13,801</u>
	<u>25,355</u>	<u>16,143</u>
<i>Non-current liabilities</i>		
Other payables and accruals	<u>2,368</u>	<u>8,050</u>
	<u><u>27,723</u></u>	<u><u>24,193</u></u>

Refer to note 19 for further information on financial instruments.

Note 15. Provisions

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current liabilities</i>		
Restoration/rehabilitation	13,023	7,172
Pipeline recommissioning	<u>82</u>	<u>78</u>
	<u><u>13,105</u></u>	<u><u>7,250</u></u>

Restoration/rehabilitation

Restoration/rehabilitation provisions relate to the estimated costs associated with the restoration of sites in Eromanga and Gilmore, Australia that will be incurred at the conclusion of the petroleum lease/production sharing contract/economic life of the asset.

Movements in restoration/rehabilitation provision during the current financial year are set out below:

Consolidated - 2026	Restoration/ rehabilitation \$'000
Carrying amount at the start of the year	7,250
Amounts used	(502)
Revision on estimated abandonment and restoration costs	6,006
Foreign exchange gain	<u>351</u>
Carrying amount at the end of the year	<u><u>13,105</u></u>

Note 16. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current liabilities</i>		
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 8 for further information relating to the disposal of Australian Gasfields Limited.

Note 17. 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
	<u>3,853,389,705</u>	<u>3,851,899,845</u>	<u>997,864</u>	<u>993,607</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	<u>3,078,921,246</u>		<u>555,670</u>
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	<u>1,489,860</u>	<u>\$0.050</u>	<u>50</u>
Balance	30 June 2026	<u>3,853,389,705</u>		<u>997,864</u>

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.

In 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.

Under the DRIA this was reduced to 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 was 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 5).

Note 17. Capital (continued)

In 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.

At the same time, 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 24 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 (inclusive of \$4,207 of subsequent interest accruing under contractual terms between 1 July 2025 and the settlement/conversion date) 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%.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As disclosed in note 2, a material uncertainty exists that casts significant doubt on the Group's ability to continue as a going concern, and the Group's capital management is presently directed at preserving liquidity pending completion of the Turbine Sale.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt, where net debt is calculated as total borrowings less cash and cash equivalents. Following the conversion of related-party borrowings into equity on 17 November 2025, the Group had no external borrowings at either holding or operating subsidiary level at 30 June 2026. Accordingly, the Group's capital comprises total equity and the Group is in a net cash position.

In order to maintain or adjust the capital structure, the Group may issue new shares, return capital to shareholders or realise assets. No dividends were paid, recommended or declared during the current or previous financial year, and the Board has not determined the timing or amount of any future return of surplus capital to shareholders.

The Group's near-term capital management priorities are completion of the Turbine Sale and receipt of the staged proceeds, funding of forecast operating and corporate expenditure, and funding of project development expenditure, the timing and amount of which remain at the Board's discretion. The Group is not actively pursuing acquisitions and would look to raise capital only where an investment opportunity was considered value accretive relative to the Company's share price at the time of the investment.

The Group's capital risk management objectives remain unchanged from the 30 June 2025 Annual Report. The Group's capital structure changed materially during the year as a result of the conversion of related-party borrowings into equity described above, following which the Group has no external borrowings.

Note 18. Reserves

	Consolidated	
	2026	2025
	\$'000	\$'000
Financial assets at fair value through other comprehensive income reserve	-	76
Foreign currency reserve	(10,998)	(12,232)
Share options reserve	651	322
Defined benefit reserve	265	265
	<u>(10,082)</u>	<u>(11,569)</u>

Financial assets at fair value through other comprehensive income (FVOCI) reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 18. Reserves (continued)

Share options reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Defined benefit reserve

The employee benefit reserve represents the actuarial gains and losses that are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	FVOCI \$'000	Foreign currency \$'000	Share options reserve \$'000	Defined benefit \$'000	Total \$'000
Balance at 1 July 2024	19,402	(11,883)	322	(56)	7,785
Revaluation - gross	(153)	-	-	-	(153)
Foreign exchange differences	-	926	-	-	926
Actuarial loss - gross	-	-	-	458	458
Deferred tax	38	-	-	(137)	(99)
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 8)	-	(1,275)	-	-	(1,275)
Balance at 30 June 2025	76	(12,232)	322	265	(11,569)
Revaluation - gross	(76)	-	-	-	(76)
Foreign exchange differences	-	1,234	-	-	1,234
Share-based payments	-	-	329	-	329
Balance at 30 June 2026	-	(10,998)	651	265	(10,082)
Summary of movement, excluding discontinued operations	FVOCI \$'000	Foreign currency \$'000	Share options reserve \$'000	Defined benefit \$'000	Total \$'000
2025	(115)	926	-	321	1,132
2026	(76)	1,234	329	-	1,487

Note 19. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the Group's operating units. The Group did not use derivative financial instruments to hedge its risk exposures during the current or prior financial year. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management regularly monitors the position of the Group, and manages risk by matching receipts and payments in the same currency.

Note 19. Financial risk management (continued)

Historically, most of the revenue has been denominated in United States dollars (USD), and the loans previously extended to the Group, which were converted into equity during the year, were denominated in USD. The functional currency of all entities is USD, with the exception of certain Australian subsidiaries which are denominated in Australian dollars (AUD) and a Hong Kong subsidiary denominated in Hong Kong dollars (HKD). Revenues earned in Australia are in AUD.

Since the majority of the transactions are in USD, the Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises primarily from cash and cash equivalents and cash held in reserve accounts. Cash earns interest at floating rates based on daily bank deposit rates. Following the conversion of related-party borrowings into equity during the year, the Group had no interest-bearing borrowings at 30 June 2026 and is accordingly no longer exposed to interest rate risk on borrowings.

The following table sets out the carrying amount of the financial instruments exposed to United States Dollar and Australian Dollar variable interest rate risk.

	Effective interest rate			
	2026	2025	2026	2025
	%	%	\$'000	\$'000
<i>Financial assets</i>				
Cash and cash equivalents	3.06%	3.33%	6,602	18,230
Cash held in reserve accounts			187	181
			<u>6,789</u>	<u>18,411</u>
Net exposure			<u>6,789</u>	<u>18,411</u>

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, the consolidated entity's post-tax profit and equity would have been affected as follows. EWC has elected to use these interest rate variations as the basis of the sensitivity analysis due to the fact that the Group currently operates in US dollars.

	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Consolidated - 2026						
Interest rate	100	679	679	(100)	(679)	(679)
	50	<u>340</u>	<u>340</u>	(50)	<u>(340)</u>	<u>(340)</u>
	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Consolidated - 2025						
Interest rate	100	1,841	1,841	(100)	(1,841)	(1,841)
	50	<u>921</u>	<u>921</u>	(50)	<u>(921)</u>	<u>(921)</u>

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

At 30 June 2026, the Group's credit risk is concentrated in a contract debtor of \$27,170 recognised within trade and other receivables (refer to note 11), being the first instalment of \$35,000 due on signing of the Turbine Sale Agreement less \$7,830 paid by the Buyer directly to suppliers. The amount is receivable from a single counterparty, Hallador Energy Company, a NASDAQ-listed United States energy company and independent power producer, and represents approximately 98% of the Group's trade and other receivables at 30 June 2026 (30 June 2025: nil).

The Group has assessed the loss allowance on the contract debtor in accordance with AASB 9 'Financial Instruments'. In making that assessment the Directors have had regard to the credit standing and financial capacity of the Buyer, the absence of any history of default or dispute under the Turbine Sale Agreement, and the escrow arrangements governing the remaining milestone payments (refer to note 22). On 17 September 2026, the Buyer announced that it had closed senior secured debt financing of up to \$675 million and stated that the proceeds would be applied, among other things, to fund upcoming payments under its turbine asset purchase arrangements.

Note 19. Financial risk management (continued)

Having regard to these matters, the Directors consider the probability of default to be low and the expected credit loss on the contract debtor to be immaterial. Accordingly, no loss allowance has been recognised in respect of the contract debtor at 30 June 2026 (2025: nil). The Group nevertheless remains exposed to a concentration of credit risk in a single counterparty, and non-payment or delayed payment by the Buyer would have a material effect on the Group's liquidity, as described under 'Liquidity risk' below and in note 2.

Historically, the majority of production from the operations of the Group was sold to government entities in Indonesia under long-term Take or Pay contracts with the respective government utility. These businesses have now been sold, as disclosed in note 8. Following those disposals, the Group's credit risk at 30 June 2026 is concentrated in cash and cash equivalents and cash held in reserve accounts placed with banks and financial institutions, and in amounts becoming recoverable under the Turbine Sale Agreement. The Group no longer has a portfolio of trade receivables arising from ongoing production.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay its debts as and when they become due and payable. The Group had no borrowing facilities, drawn or undrawn, at 30 June 2026.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Cash and cash equivalents decreased from \$18,230 at 30 June 2025 to \$6,602 at 30 June 2026 while trade and other payables maturing within one year increased to \$25,355 at 30 June 2026 from 16,143 at 30 June 2025. The Group's ability to meet its obligations as and when they fall due is dependent on the receipt of proceeds from the Turbine Sale, as described in note 2.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2026	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables		25,355	-	2,368	-	27,723
<i>Interest-bearing - fixed rate</i>						
Lease liability	7.18%	911	302	360	1,294	2,867
Total non-derivatives		26,266	302	2,728	1,294	30,590

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables		16,143	-	8,050	-	24,193
<i>Interest-bearing - fixed rate</i>						
Lease liability	7.53%	1,020	1,011	1,550	1,651	5,232
Total non-derivatives		17,163	1,011	9,600	1,651	29,425

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	958,021	782,999
Non-monetary benefits	-	29,167
Post-employment benefits	6,927	1,442
Share-based payments	329,254	-
	<u>1,294,202</u>	<u>813,608</u>

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, and its network firms:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>271,325</u>	<u>320,325</u>
<i>Audit services - fees to other overseas member firms</i>		
Audit or review of the financial statements	<u>68,723</u>	<u>88,079</u>

Note 22. Contingent liabilities

The Company has identified a potential obligation relating to restoration costs associated with the Turbine Sale.

This matter is considered to be a contingent liability.

Under the terms of the Turbine Sale, the Buyer has agreed to fund the Baseline Estimate of \$22,000. The 'Baseline Estimate' is the OEM Service Provider estimate of the cost of the refurbishment works required to refurbish the gas turbines.

Additional Work costs of up to a further \$22,000 will be shared equally between the Buyer and the Company. 'Additional Work' is work identified in the Conformity Statement to be issued by the OEM Service Provider that is in addition to the Baseline estimate and that required to bring the inspected units into conformity with original operating specifications.

Restoration Costs, being the Baseline Estimate plus Additional Work, in excess of \$44,000 in aggregate will be borne in full by the Company, subject to an aggregate cap on the Company's refurbishment liability of \$315,000, being the Purchase Price less the initial \$35,000. That liability is met from the sale proceeds by way of the Holdback Amount rather than by separate cash payment, and the cap accordingly operates as a limit on the reduction in proceeds receivable by the Company.

The Company's share of the Restoration Costs plus any accrued Delay Liquidated Damages, if any, comprise the "Holdback Amount" which will be withheld from the consideration otherwise releasable to the Company.

The Seller Liability Cap of 25% of the Purchase Price (approximately \$87,500) applies to damages under the Turbine Sale Agreement and does not limit the Company's exposure to Restoration Costs, which is subject to the separate refurbishment liability cap described below.

As at 30 June 2026, no provision has been recognised in relation to the above because the assessment of any obligation remains subject to the outcome of the Conformity Assessment being undertaken by the OEM Service Provider (a recognised original equipment maintenance provider engaged in the United States). A Conformity Assessment is an assessment issued by the OEM Service Provider where it identifies additional work required to bring the inspected units into conformity with original operating specifications during the course of the refurbishment process, setting out the scope and associated costs of that Additional Work. The Conformity Assessment is currently expected during November 2026.

The Baseline Estimate is the OEM Service Provider's estimate of the cost of the refurbishment works required, being approximately \$22,000, with those works expected to take approximately 13 weeks to complete. Restoration Costs comprise the Baseline Estimate plus any Additional Work identified in a Conformity Assessment.

Note 22. Contingent liabilities (continued)

Costs attributable to damage arising after the endorsed bills of lading are deposited into escrow are borne solely by the Buyer, unless caused by the Company's fault. Enhancement Work, being upgrades or life-extension work beyond refurbishment to original operating specifications, is at the Buyer's sole cost.

The Company's share of Restoration Costs is not payable by the Company in cash. It is satisfied by way of deduction from the sale proceeds: the \$132,500 tranche otherwise releasable to the Company on delivery of the Conformity Assessment is reduced by the Holdback Amount, being the Company's share of Restoration Costs (if any) together with any accrued Delay Liquidated Damages (if any), with the balance of the consideration released on Gas Turbine Completion (refer to note 11 and note 12).

As at 30 June 2026 the Conformity Assessment had not been issued (and is not due to be issued until the December 2026 quarter) and accordingly no Additional Work had been identified. Accordingly, the Company is unable to make a reliable estimate of the amount of any obligation in respect of Additional Work and no provision has been recognised.

Delay Liquidated Damages: the Gas Turbine Delivery Deadline is 31 August 2026, subject to extension for Excused Delays (including force majeure and certain Buyer-caused delays). If Delivery occurs after the Delivery Deadline, the Company is liable to pay liquidated damages of \$175 per day, capped in aggregate at 5% of the Purchase Price (approximately \$17,500). Those liquidated damages will be waived if the OEM Service Provider completes its works by 31 March 2027. No provision has been recognised at 30 June 2026.

Note 23. Future financial capital commitments

The Group had no capital commitments as at 30 June 2026 and 30 June 2025.

Note 24. Related party transactions

Parent entity

Energy World Corporation Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	\$'000	\$'000
Payment for other expenses:		
Interest paid and/or accrued to Slipform and EWI	4,207	31,562

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	\$'000	\$'000
Current receivables:		
Trade receivables from other related parties	3	3
Current payables:		
Trade payables to other related party	104	104
Outstanding Directors' fees and salaries	2,295	2,237

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2026	2025
	\$'000	\$'000
Capital:		
Conversion of borrowings option	-	437,937

Note 24. Related party transactions (continued)

(a) Leases of properties

The Company rented a property from a Director-related entity for the office in Sydney, New South Wales up to 31 August 2024 and currently also has a lease agreement with a related party for the site of the Group's proposed LNG Hub terminal and power plant in the Philippines, details of which are set out in the following table:

Premises	Lessor	Lessee	Term	Rental
1 Parcel of land comprising a total area of 282,823 sqm on Pagbilao Grande Island, Province of Quezon, Luzon, the Philippines	Malory Properties Inc.*	EWC, Energy World Power Operations Philippines Inc. and Energy World Gas Operations Philippines Inc.	25 years commencing 24 March 2017 with an option to extend for a further term of 25 years	20.8 PHP (\$0.4) per square metre per annum with escalation every three years at 3%

* Malory Properties Inc., a company incorporated in the Philippines on 23 March 1993 with limited liability, is 40% owned (subject to probate) by the Elliott family (previously held by Mr. Stewart Elliott).

(b) Commercial agreements

In the prior period, EWC had an operation and maintenance contract with a Director-related entity, PT Consolidated Electric Power Asia, details of which are set out in the following table:

Parties	Date of agreement/ amendment	Scope of services	Amounts incurred '000	Payments made '000	Amount payable on contract '000
PTES and PT Consolidated Electric Power Asia	12 March 2012	Operation and maintenance services for the Sengkang Power Plant	2026: \$nil	2026: \$nil	2026: \$104
	30 May 2012 (amendments)		2025: \$nil	2025: \$63	2025: \$105
	30 May 2012 (addendum)				

This operation and maintenance contract was terminated in the prior period.

Terms and conditions

All transactions were made on normal commercial terms and conditions.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$'000	\$'000
(Loss)/profit after income tax	(431,512)	404,298
Total comprehensive (loss)/income	(431,512)	404,298

Statement of financial position

	Parent	
	2026	2025
	\$'000	\$'000
Total current assets	171,666	17,209
Total assets	345,281	743,143
Total current liabilities	49,172	5,663
Total liabilities	585,221	311,486
Equity		
Capital	997,864	993,607
Reserves	651	397
Accumulated losses	(1,238,455)	(562,347)
Total (deficiency)/equity	(239,940)	431,657

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Refer to note 29 for details relating to deed of cross guarantee.

Contingent liabilities

Refer to note 22 for details of contingent liabilities as at 30 June 2026 (30 June 2025: \$nil).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Australian Gasfields Limited	Australia	100%	100%
Central Energy Australia Pty Ltd	Australia	100%	100%
Central Energy Power Pty Ltd ¹	Australia	100%	100%
Energy Equity LNG Pty Ltd ¹	Australia	100%	100%
Energy World Holdings (Cayman) Ltd	Cayman Islands	100%	100%
Energy World Technology Pty Ltd	Australia	100%	100%
Galtee Limited	Cayman Islands	100%	100%
Sulawesi Energy Pty Ltd	Indonesia / Australia	100%	100%
Ventures Holdings Pty Ltd	Australia	95%	95%
PT Energi Sengkang	Indonesia	100%	100%
PT South Sulawesi LNG	Indonesia	100%	100%
Energy World (H.K.) Ltd	Hong Kong	100%	100%
Energy World Philippines Holdings Ltd	Cayman Islands	100%	100%
Energy World Gas-Power Holdings Philippines Inc.	Philippines	100%	100%
Energy World Gas Developments Holdings Philippines Inc.	Philippines	100%	100%
Energy World Gas Operations Philippines Inc.	Philippines	100%	100%
Energy World Power Developments Philippines Inc.	Philippines	100%	100%
Energy World Power Operations Philippines Inc.	Philippines	100%	100%
Energy World Holdings (UK) Ltd ¹	United Kingdom	100%	100%

(1) Deregistered during November 2025.

Note 27. 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, other than the Group's 2% interest in the Naccowlah Block, which is a producing oil field, and PEL96, which is in the process of abandonment. All of the interests set out below are classified as assets held for sale and have been fully impaired (refer to note 12). The estimated costs of plugging and abandoning wells and restoring the Eromanga and Gilmore sites are included in the restoration/rehabilitation provision of \$13,105 (2025: \$7,250) disclosed in note 15.

	Ownership Interest	
	2026 %	2025 %
<u>Eromanga</u>		
PL115, PL116, PL117 ¹	100.00%	100.00%
PL1111, PL1112, PL1113 and PL1114 ²	100.00%	100.00%
PL1115 ³	100.00%	100.00%
<u>Gilmore</u>		
PL65 Gilmore (Australia) ⁴	100.00%	100.00%
<u>Joint Ventures</u>		
PEL96 (Australia) ⁵ (Currently in the process of abandonment)	33.30%	33.30%
Naccowlah Block (ATP-1189P) ⁵	2.00%	2.00%

Note 27. 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. The renewal of these leases had not been granted as at the date of this report. If they are not renewed, the wells on those leases will be required to be plugged and abandoned; the estimated cost of that work is included in the restoration/rehabilitation provision in note 15.

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 of from the Gilmore and Eromanga Gas Fields.

Bunya-1 (PL115), Cocos-1 (PL116) and Vernon-1 (PL117) are included as Assets Held for Sale (note 12). If these are not sold, they will, together with other four wells in the area, need to be plugged and abandoned.

- (2) PL1111, PL1112, PL1113 and PL1114 are not pipeline connected. These assets are not included as Assets Held for Sale (note 12) and 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 DNRME 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 of from the Gilmore and Eromanga Gas Fields.

Thylungra-1 is included as Assets Held for Sale (note 12). If it cannot be sold, it will, with the other well in PL1115, need to be plugged and abandoned.

- (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 of from the Gilmore and Eromanga Gas Fields.

These assets are included as Assets Held for Sale (note 12).

- (5) 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.

Note 27. Interests in oil and gas operations (continued)

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 28. Cash flow information

Reconciliation of (loss)/profit after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$'000	\$'000
(Loss)/profit after income tax benefit/(expense) for the year	(448,224)	346,069
Adjustments for:		
Depreciation and amortisation	404	1,555
Foreign exchange differences	197	621
Impairment of assets (net of reversals)	422,629	16,251
Gain on derecognition of financial liability	-	(377,940)
Amortisation of fair value adjustment on recognition of financial liability	-	(12,415)
Gain on disposal of discontinued operation	-	(7,056)
Interest and other finance costs paid	9,340	32,029
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	556	(15,566)
Increase in inventories	-	(3,056)
Decrease/(increase) in prepayments	132	(240)
Decrease in trade and other payables	(500)	(16,296)
(Decrease)/increase in provision for income tax	(2,811)	83
Decrease in deferred tax liabilities	-	(2,933)
Increase in other provisions	6,820	8,879
Net cash used in operating activities	<u>(11,457)</u>	<u>(30,015)</u>

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

Note 28. Cash flow information (continued)

Non-cash investing and financing activities

	Consolidated	
	2026	2025
	\$'000	\$'000
Additions to the right-of-use assets	155	-
Conversion of borrowings option	-	(437,937)
Issue of capital	-	437,937
	<u>155</u>	<u>-</u>

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities	Borrowings	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2024	4,181	784,327	788,508
Net cash from/(used in) financing activities	(719)	11,771	11,052
Conversion of borrowings option ()	-	(437,937)	(437,937)
Interest expense	182	31,545	31,727
Gain on modification	-	(377,940)	(377,940)
Changes through discontinued operations (note 8)	(928)	-	(928)
Exchange differences	-	649	649
Changes in fair values	-	(12,415)	(12,415)
Other changes	(780)	-	(780)
Balance at 30 June 2025	1,936	-	1,936
Net cash used in financing activities	(292)	-	(292)
Interest expense	116	-	116
Acquisition of leases	257	-	257
Other changes	(42)	-	(42)
Balance at 30 June 2026	<u>1,975</u>	<u>-</u>	<u>1,975</u>

Note 29. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Energy World Corporation Ltd
Australian Gasfields Limited
Central Energy Australia Pty Ltd
Central Energy Power Pty Ltd (deregistered in November 2025)
Central Queensland Power Pty Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Energy World Corporation Ltd, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	2026	2025
	\$'000	\$'000
Statement of profit or loss and other comprehensive income		
Sales revenue	530	606
Cost of sales	(1,128)	(714)
Other income	215	419,755
Interest revenue	386	673
Impairment of assets	(422,629)	(142,342)
Other expenses	(17,727)	(3,665)
Finance costs	(9,288)	(31,352)
(Loss)/profit before income tax expense	(449,641)	242,961
Income tax expense	-	-
(Loss)/profit after income tax expense	(449,641)	242,961
Other comprehensive income for the year, net of tax	-	-
Total comprehensive (loss)/income for the year	(449,641)	242,961
	2026	2025
	\$'000	\$'000
Statement of financial position		
Current assets		
Cash and cash equivalents	5,960	17,469
Cash held in reserve accounts	187	181
Trade and other receivables	27,193	45
Prepayments and deposits	300	367
Assets held for sale	148,744	5,561
	182,384	23,623
Non-current assets		
Property, plant and equipment	172,807	725,000
Right-of-use assets	807	932
	173,614	725,932
Total assets	355,998	749,555

Note 29. Deed of cross guarantee (continued)

	2026 \$'000	2025 \$'000
Statement of financial position		
Current liabilities		
Trade and other payables	23,895	12,605
Contract liability	35,000	-
Lease liabilities	392	263
Provisions	13,105	7,249
Liabilities directly associated with assets classified as held for sale	6,417	5,495
	<u>78,809</u>	<u>25,612</u>
Non-current liabilities		
Trade and other payables	2,346	13,605
Lease liabilities	744	884
	<u>3,090</u>	<u>14,489</u>
Total liabilities	<u>81,899</u>	<u>40,101</u>
Net assets	<u>274,099</u>	<u>709,454</u>
Equity		
Capital	997,864	933,607
Reserves	651	397
Accumulated losses	(724,416)	(224,550)
Total equity	<u>274,099</u>	<u>709,454</u>

Note 30. Share-based payments

On 1 July 2025, Edward McCartin was appointed as Chief Executive Officer, and has committed to subscribe for \$50 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.

Note 30. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	-	\$0.000	-	\$0.000
Granted	22,000,000	\$0.000	-	\$0.000
Outstanding at the end of the financial year	22,000,000	\$0.265	-	\$0.000
Exercisable at the end of the financial year	10,000,000	\$0.265	-	\$0.000

The weighted average share price during the financial year was \$0.05 (2025: \$0.02).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.5 years (2025: nil years).

Note 31. Events after the reporting period

AGL

On 22 September 2026, the Directors of Australian Gasfields Limited ('AGL'), a wholly owned subsidiary of the Company, resolved to appoint administrators to AGL. AGL holds the Group's Australian oil and gas interests, comprising the Eromanga and Gilmore assets classified as held for sale (refer to note 12 and note 27) and minority, non-operated interests in the Naccowlah Block (ATP-1189P) and PEL96.

The administration process is expected to result in the Group losing control of AGL. While a gain on deconsolidation may arise, the outcome of the administration process and associated financial impact remain uncertain and cannot presently be reliably quantified.

The appointment followed the conclusion of an extended sale process that did not result in a transaction capable of completion, and the impending expiry of PL115, PL116 and PL117 on 28 September 2026. The circumstances that led to the appointment also informed Directors' assessment of the recoverable amount of the Australian assets at 30 June 2026, and the assets of AGL classified as held for sale were written down to nil at that date (refer to note 8 and note 12). The appointment of administrators itself occurred after the reporting date and is a non-adjusting event; accordingly, no adjustment has been made to the amounts recognised in these financial statements at 30 June 2026 as a result of the appointment.

Turbine sale

On 27 September 2026, EWC and Hallador (the "Buyer") entered into a letter agreement amending the payment terms of the Turbine Sale Agreement in respect of Payments 1 and 2 as detailed in note 12.

Under the original terms of the Agreement, Payments 1 and 2, totalling \$35,000, were payable at the Company's election either directly by the Buyer to suppliers to facilitate the packing and loading of the turbines.

Under the amended terms, the Buyer will immediately pay \$10,000 of the outstanding instalment balance, which stood at \$11,000 at the date of this report, directly to EWC. The remaining balance of \$1,000 continues to be payable in accordance with the original terms of the Agreement.

The amendment is a non-adjusting subsequent event as it arose from conditions that occurred after the reporting date. Accordingly, no adjustment has been made to the amounts recognised in these financial statements. The amendment does not alter the total consideration receivable under the Agreement; it changes only the timing and mechanism of settlement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Energy World Corporation Ltd
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	
			%	Tax residency
Energy World Corporation Ltd	Body Corporate	Australia		Australian
Australian Gasfields Ltd ¹	Body Corporate	Australia	100.00%	Australian
Central Energy Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian
Central Energy Power Pty Ltd ²	Body Corporate	Australia	100.00%	Australian
Energy Equity LNG Pty Ltd ²	Body Corporate	Australia	100.00%	Australian
Energy World Technology Pty Ltd	Body Corporate	Australia	100.00%	Australian
Sulawesi Energy Pty Ltd	Body Corporate	Australia	100.00%	Australian
Ventures Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian
Energy World Holdings (Cayman) Ltd	Body Corporate	Cayman Islands	100.00%	Cayman Islands
Energy World Holdings Philippines Ltd	Body Corporate	Cayman Islands	100.00%	Cayman Islands
Galtee Limited	Body Corporate	Cayman Islands	100.00%	Cayman Islands
PT Energi Sengkang	Body Corporate	Indonesia	95.00%	Indonesia
PT South Sualwesi LNG	Body Corporate	Indonesia	100.00%	Indonesia
Energy World Gas-Power Holdings Philippines Inc.	Body Corporate	Philippines	100.00%	Philippines
Energy World Gas Developments Holdings Philippines Inc.	Body Corporate	Philippines	100.00%	Philippines
Energy World Gas Operations Philippines Inc.	Body Corporate	Philippines	100.00%	Philippines
Energy World Power Developments Philippines Inc.	Body Corporate	Philippines	100.00%	Philippines
Energy World Power Operations Philippines Inc.	Body Corporate	Philippines	100.00%	Philippines
Energy World (H.K.) Ltd	Body Corporate	Hong Kong	100.00%	Hong Kong
Energy World Holdings (UK) Ltd ²	Body Corporate	United Kingdom	100.00%	United Kingdom

(1) Australian Gasfields Ltd is a participant in a joint venture arrangement.

(2) Deregistered during November 2025.

Except for Australian Gasfields Ltd, no other entities above are Trustees, Partners or Participants in Joint Ventures.

Energy World Corporation Ltd
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 29 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Alan Jowell
Chairman

30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Energy World Corporation Limited and its subsidiaries

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Energy World Corporation Ltd. (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2026 and of its consolidated financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which outlines that the Group is yet to complete certain remaining Turbine Sale milestones, including potential adjustments arising from the conformity assessment process and any final restoration costs for which the Group may be liable. For the year ended 30 June 2026, the Group incurred a net loss before income tax of \$441,209,000 and, the Group's net cash used in operating activities was \$11,457,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<i>Discontinued operations and assets and liabilities of a disposal group classified as held for sale</i> Refer to Note 8, Note 12 and Note 16 in the financial statements	
During the year ended 30 June 2026, the Group entered into a binding agreement to sell its Siemens gas and steam turbines to Hallador Energy Company for total consideration of \$350.0 million. The turbines form an integral part of the Pagbilao Power Plant and, as a result of the Turbine Sale, the existing Power Plant operation has been classified as a discontinued operation. At 30 June 2026, the Group classified the turbines and related disposal costs as assets held for sale, with a carrying amount of \$138.3 million. The Group also recognised a contract debtor and corresponding contract liability in respect of the first and second payment tranches under the Turbine Sale Agreement. The remaining consideration was not recognised at year end because the related contractual milestones, including delivery and completion, had not been satisfied. The Group also continued to classify certain Australian Gasfields Limited assets as held for sale. These assets were fully impaired during the year, with associated rehabilitation liabilities recognised separately as liabilities directly associated with assets classified as held for sale. The accounting involves significant judgement in determining whether the assets and discontinued operations criteria under AASB 5 have been met, the point at which control of the turbines transfers, the measurement of the disposal group at the lower of carrying amount and fair value less costs to sell, and the recognition and disclosure of contract liabilities, contingent restoration cost exposures and related held-for-sale balances. In view of the materiality of the discontinued operation, assets held for sale and associated liabilities, together with the complexity and judgement involved in the related accounting and disclosures, this is considered a key audit matter.	Our audit procedures included, among others: • Assessing the Group's accounting policies for consistency with Australian Accounting Standards; • Reviewing relevant agreements and supporting documentation to understand the nature and terms of the disposal arrangements; • Evaluating management's assessment that the relevant operations and assets met the classification criteria for discontinued operations and assets held for sale; • Assessing the measurement of assets and liabilities associated with the disposal groups and agreeing material balances to supporting evidence; • Considering the appropriateness of the recognition and measurement of related receivables, liabilities and contingent obligations; • Assessing the accounting for the results of discontinued operations and the presentation of the related balances in the financial report; and • Assessing the adequacy of the related disclosures included in the financial report.

Key Audit Matter	How our audit addressed this matter
Carrying value of assets under construction Refer to Note 13 in the financial statements	
The carrying value of the Group's non-current assets, which includes Plant, Property and Equipment amounted to \$202.7 million at the reporting date. Assets under construction amounted to \$201.1 million which represents the majority of this balance. The Directors' assessment of the recoverability of these non-current assets is performed using impairment models which are based on the value-in-use of their respective cash generating unit (CGU). These impairment models are based on significant management judgements and assumptions used to determine the value in use of their respective CGUs. We determined this area to be a key audit matter due to the significance of the account balances, and because of the significant management judgements and assumptions used to determine the value in use of the respective CGUs.	Our audit procedures included, among others: - Assessing the Group's accounting policy for consistency with Australian Accounting Standards; - Holding discussions with management and reviewing relevant documentation to assess the reasonableness of management's determination of the existence of impairment indicators; - Assessing management's calculation of the recoverable amount of the non-current assets; - Confirming that the CGU's identified are based on the nature of the Group's business and the manner in which results are monitored and reported; - Assessing the appropriateness of the impairment model prepared by management; - Challenging the reasonableness of key assumptions used in the impairment model, including: - future production levels and operations costs; - future commodity prices and exchange rates; and - the discount rate applied - Checking the mathematical accuracy of the impairment model and reconciling input data to supporting evidence, such as approved budgets and considering their reasonableness; and - Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Energy World Corporation Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**Louis
Quintal**

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Louis Quintal
Date: 2026.09.30
12:54:01 +10'00'

Louis Quintal
Partner

**RSM Australia
Partners**

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Australia Partners
Date: 2026.09.30 12:53:50
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RSM AUSTRALIA PARTNERS

Sydney, NSW

Energy World Corporation Ltd
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 28 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	583	0.01	1	100.00
1,001 to 5,000	1,175	0.09	-	-
5,001 to 10,000	631	0.13	-	-
10,001 to 100,000	937	0.84	-	-
100,001 and over	444	98.93	-	-
	<u>3,770</u>	<u>100.00</u>	<u>1</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>2,004</u>	<u>0.17</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
ENERGY WORLD INTERNATIONAL LTD	1,272,204,575	33.02
ENERGY WORLD DEVELOPMENTS PTY LTD	772,978,599	20.06
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	580,033,441	15.05
CITICORP NOMINEES PTY LIMITED	235,815,446	6.12
BNP PARIBAS NOMS (NZ) LTD	119,516,628	3.10
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	78,356,088	2.03
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	52,720,517	1.37
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	32,846,980	0.85
MR DAVID WILLIAM MAIR + MR JOHN GORDON PHIPPS <DM2 INVESTMENT A/C>	29,031,309	0.75
BNP PARIBAS NOMS PTY LTD	27,780,660	0.72
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	25,257,941	0.66
THE RAINBOW MACHINE PTY LIMITED	25,115,000	0.65
MS PINGZHEN LIU	23,375,899	0.61
MR BEVAN DAVID CUSHING + MR JAMES RICHARD WRIGHT	21,011,765	0.55
H & G LIMITED	20,000,000	0.52
MR DANIEL DOYLE KIESER	19,000,000	0.49
STUART JOHN NATTRASS	18,500,000	0.48
MR JOHN GORDON PHIPPS + MRS KATHRON ANNE PHIPPS + MR DAVID WILLIAM MAIR <PHIPPS CORONET A/C>	17,776,242	0.46
SUPER HERO SQUAD PTY LTD <THE HERO UP SUPER FUND A/C>	14,816,926	0.38
MR D'ARCY FREDERICK QUINN + MRS HEATHER JEAN QUINN	14,698,167	0.38
	<u>3,400,836,183</u>	<u>88.25</u>

Unquoted equity securities

There are 22,000,000 options held by 1 holder.

Energy World Corporation Ltd
Shareholder information
30 June 2026

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ENERGY WORLD INTERNATIONAL LTD	1,272,204,575	33.02
ENERGY WORLD DEVELOPMENTS PTY LTD	772,978,599	20.06
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	580,033,441	15.05

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

Options

Options do not entitle the holder to vote in respect of an option, until such time as the option vests and is subsequently converted to an ordinary share.

There are no other classes of equity securities.



Energy World Corporation Ltd

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