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ASX Release

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Turbine Sale Update: Gas Turbines Delivered, \$50 million Received and \$265 million Deposited into Escrow

Energy World Corporation Ltd (ASX: EWC) (EWC or the Company) is pleased to provide an update on the sale of its Siemens gas and steam turbines to Hallador Energy Company (Nasdaq: HNRG) (Buyer) for \$350 million (Sale), as announced to ASX on 2 June 2026 (June Announcement). Capitalised terms not otherwise defined in this announcement have the meanings given to them in the June Announcement. All references to \$ are to United States dollars.

Delivery of both gas turbines has occurred and following Delivery:

- the Buyer paid Payment 3 of \$50 million directly to the Company;
- the Buyer deposited Payment 4 of \$265 million into escrow.

Of Payments 1 and 2 (\$35 million in aggregate), \$10 million was paid directly to the Company in September 2026 with the balance applied by the Buyer to third-party costs of packing and loading the Turbines. Approximately \$0.9 million remains with the Buyer and will be applied to third-party costs of packing and loading additional containers of ancillary equipment included in the Sale.

The gas turbines are now in transit to the OEM Service Provider's facilities in the United States for inspection and refurbishment. As outlined in the June Announcement, before commencing the Restoration Work the OEM Service Provider will inspect the gas turbines and issue a Conformity Assessment setting out the scope and cost of any Additional Work required to return them to their original operating specifications, measured against the Baseline Estimate of approximately \$22 million.

Receipt of the Conformity Assessment will trigger the release from escrow to the Company of \$132.5 million less any Holdback Amount. Under the cost-sharing arrangements, the Buyer funds the Baseline Estimate, Additional Work costs of up to a further \$22 million are shared equally between the Buyer and the Company, and any costs above that amount are borne by the Company. The Holdback Amount comprises the Company's share of those costs and any Delay Liquidated Damages. Although Delivery occurred after the Gas Turbine Delivery Deadline of 31 August 2026, the delay resulted from the late arrival of the carrying vessel, which was the Buyer's responsibility. Accordingly, and as confirmed by the Buyer, no Delay Liquidated Damages have accrued.

The Conformity Assessment is currently expected to be received in late November or early December 2026. This timing remains subject to a number of variables, including shipping, customs clearance and land transport proceeding to schedule, and the time required to complete the inspection.

The final payment to the Company will be released from escrow on Gas Turbine Completion, following completion of the Restoration Work by the OEM Service Provider. Gas Turbine Completion is also subject to a number of variables but is currently expected in late January or early February 2027.

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

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