ENERGY WORLD CORPORATION LTD.

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ASX Release

28 October 2026

Quarterly Activities Statement

For the Quarter Ended 30 September 2026

All dollar references in this announcement are to United States dollars unless otherwise stated.

Highlights:

- **Continued progress on the $350 million sale of EWC's Siemens gas and steam turbines to Hallador Energy Company (Nasdaq: HNRG)**
- **$10 million received directly by EWC from Hallador during September 2026**
- **Subsequent to quarter end, Delivery of both gas turbines occurred on 22 October 2026, triggering a further $50 million payment directly to EWC and the deposit by Hallador of $265 million into escrow**
- **Continued commercialisation work for the standalone Pagbilao LNG Hub in the Philippines**
- **Voluntary administrators appointed to non-core Australian subsidiary, Australian Gasfields Limited, with no impact on the Turbine Sale**
- **EWC added to the S&P/ASX All Ordinaries Index, effective 21 September 2026**
- **Quarter-end cash of approximately $13.2 million, with no external borrowings**

Capitalised terms not otherwise defined in this announcement have the meaning given in the Company's announcement of the Turbine Sale dated 2 June 2026.

The Directors are pleased to present the Quarterly Activities Statement for Energy World Corporation Limited and its consolidated entities (ASX: EWC) ("EWC" or the "Company") for the quarter ended 30 September 2026 ("Quarter"). This report should be read in conjunction with the accompanying Appendix 4C.

Turbine Sale

During the Quarter, EWC continued work to deconstruct, pack and prepare its Siemens gas turbines and associated equipment for shipment under the $350 million sale to Hallador Energy Company ("Hallador") announced on 2 June 2026 ("Turbine Sale").

On 10 August 2026, EWC announced that the parties had agreed to extend the scheduled Delivery date to accommodate vessel scheduling. On 27 September 2026, the parties announced they had entered into a letter agreement amending the payment terms of the Turbine Sale Agreement, which resulted in a $10 million payment to the Company that was received during the Quarter.

The accompanying Appendix 4C records $26.0 million of proceeds from disposal of property, plant and equipment and $16.5 million of expenses associated with the sale of equipment, resulting in a net investing cash inflow of approximately $9.6 million for the Quarter.

Subsequent to Quarter End

On 22 October 2026, EWC announced that Delivery of both gas turbines had occurred.

Following Delivery:

- Hallador paid a further $50 million directly to EWC; and
- Hallador deposited $265 million into escrow.

Of the $35 million comprising Payments 1 and 2, $10 million was paid directly to the Company (as described above), approximately $0.9 million remains with Hallador to fund the packing of ancillary equipment remaining on site, and the balance was applied to expenses directly related to Delivery.

EWC has therefore received $60 million directly under the Turbine Sale to date, with a further $265 million held in escrow subject to the remaining transaction milestones.

The gas turbines are now in transit to the OEM Service Provider's facilities in the United States for inspection and refurbishment.

Receipt of the Conformity Assessment is currently expected in December 2026 and, once received, will trigger the release from escrow to EWC of $132.5 million, less any applicable Holdback Amount.

Hallador has confirmed that no Delay Liquidated Damages accrued in relation to the timing of Delivery.

Gas Turbine Completion, following completion of the required Restoration Work, is currently expected in February 2027 and will trigger the release of the remaining funds in escrow.

Completion of the Turbine Sale remains the Company's immediate priority.

Philippines – Pagbilao LNG Hub

EWC continued to progress its strategy for the Pagbilao LNG Hub as a standalone LNG import, storage and logistics infrastructure opportunity.

As has been previously disclosed:

- The Hub is approximately 80% complete, with major infrastructure including the LNG storage tank structure, jetty and transfer systems constructed and long-lead equipment delivered.

- The first LNG tank is designed to support throughput of approximately 3 MTPA, with the potential to expand to approximately 6 MTPA through the addition of a second tank on foundations already established at the site.

- As previously disclosed, capital expenditure to complete the Hub is currently estimated at $30–40 million.

During the Quarter, the Company continued to refine the commercial strategy for the Hub and engage with prospective customers, regional LNG traders, infrastructure operators and potential partners. One option being assessed is the addition of a floating storage unit ("FSU"), which could increase the Hub's storage capacity, provide greater operational flexibility and allow the Hub to receive a full cargo from a Q-Max vessel, the largest class of LNG carrier currently in service. If pursued, an FSU is currently estimated to add $25–35 million to the capital expenditure required to complete the Hub.

A number of non-disclosure agreements remain in place as EWC assesses potential commercial pathways for the asset.

Indonesia – Sengkang LNG

The Sengkang LNG Project remains under strategic review.

Securing appropriate gas supply and commercial arrangements remains central to any further development of the project.

There was no material change in the status of the project during the Quarter.

Australia – Australian Gasfields Limited

On 22 September 2026, the directors of EWC's wholly owned subsidiary Australian Gasfields Limited ("AGF") resolved to appoint voluntary administrators. At that time, EWC's efforts to divest its non-core Australian oil and gas interests held through AGF had been underway for more than a year without attracting any significant expressions of interest.

A number of AGF's petroleum leases were also approaching expiry, while outstanding obligations and restrictions affecting lease renewals continued to constrain potential transactions involving the assets.

The appointment relates to AGF only and does not extend to EWC or any other Group subsidiary. It has no impact on the Turbine Sale.

EWC has agreed to fund the costs of the administration and has submitted a proposal for a Deed of Company Arrangement (DOCA) to the Administrators for their consideration.

Capital Management

The Turbine Sale is expected to materially strengthen EWC's financial position and provide substantial strategic flexibility.

The Directors currently expect that proceeds from the Turbine Sale will provide sufficient funding for projects ultimately approved by the Board without the need for external borrowings.

The timing and amount of any project expenditure will remain subject to Board approval and within the Company's control.

Capital not required to meet the Company's near- and medium-term funding requirements may be returned to shareholders. The form, amount and timing of any such return will be determined by the Board having regard to the Company's financial position, project requirements, strategic priorities and applicable legal and regulatory requirements.

Financial Position and Appendix 4C

At 30 September 2026, EWC held cash and cash equivalents of approximately $13.2 million and had no external financing facilities.

Net operating cash outflow for the Quarter was approximately $3.0 million.

Net investing cash inflow was approximately $9.6 million, reflecting cash flows associated principally with the Turbine Sale.

Payments to related parties and their associates during the Quarter totalled approximately $146,000 and comprised directors' fees and remuneration.

The $50 million paid directly to the Company and the $265 million deposited into escrow by Hallador in October 2026 were made after the end of the Quarter and are therefore not included in EWC's 30 September 2026 cash balance.

Corporate

During September 2026, S&P Dow Jones Indices announced that EWC would be added to the S&P/ASX All Ordinaries Index, effective prior to the commencement of trading on 21 September 2026.

On 30 September 2026, EWC lodged its audited Annual Report for the year ended 30 June 2026.

Subsequent to quarter end, the Company lodged its Notice of Annual General Meeting ("AGM"). The AGM will be held at 10:30am AEDT on Tuesday, 17 November 2026 at the offices of RSM Australia Partners, Level 7, 1 Martin Place, Sydney.

Outlook

EWC's near-term priorities are:

- Completing the remaining milestones under the $350 million Turbine Sale;
- Progressing commercialisation opportunities for the Pagbilao LNG Hub;
- Continuing the strategic review of the Company's remaining asset portfolio;
- As appropriate, participating in AGF's external administration process to support an orderly conclusion of AGF's affairs; and
- Determining the appropriate quantum and method of any capital return following completion of the Turbine Sale.

The Company will continue to keep shareholders informed of material developments and looks forward to updating shareholders at the AGM on 17 November 2026.

Forward-looking statements

This announcement contains forward-looking statements, including statements regarding the expected timing of the Conformity Assessment, Gas Turbine Completion and the release of escrowed funds, project expenditure and any capital return. These statements reflect the Company's current expectations and are subject to risks and uncertainties, many of which are outside the Company's control, and actual outcomes may differ materially. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update these statements.

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

For more information, please contact:

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Chief Executive Officer	Investor Relations
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END

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Energy World Corporation Ltd	
ABN	**Quarter ended ("current quarter")**
34 009 124 994	30 September 2026

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (3 months) $US'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	34	34
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,383)	(1,383)
	(c) advertising and marketing	-	-
	(d) leased assets	(21)	(21)
	(e) staff costs	(336)	(336)
	(f) administration and corporate costs	(1,308)	(1,308)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) (transfer from reserve and deposit accounts)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,988)**	**(2,988)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (3 months) $US'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	26,037	26,037
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Expenses incurred in sale of Equipment)	(16,454)	(16,454)
2.6	**Net cash from / (used in) investing activities**	**9,582**	**9,582**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,602	6,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,988)	(2,988)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (3 months) $US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	9,582	9,582
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(14)	(14)
4.6	**Cash and cash equivalents at end of period**	**13,182**	**13,182**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $US'000	Previous quarter $US'000
5.1	Bank balances	13,182	13,182
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,182**	**13,182**

6.	Payments to related parties of the entity and their associates	Current quarter $US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,988)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,182
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13,182
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.411

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 Oct 2026

Authorised by: ....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.