



ENERGY WORLD CORPORATION LTD.

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ASX RELEASE

10 October 2024

SALE OF EWC'S 51% PARTICIPATING INTEREST IN SENGKANG PSC

The Company advises it has entered into a share purchase agreement (**SPA**) with PT EMP Energi Jaya (**Jaya**), a party related to PT Energi Maju Abadi (**EMA**), with respect to EWC's 51% participating interest that EWC's subsidiary Energy Equity Epic (Sengkang) Pty Ltd (**EEES**) holds in the Sengkang Production Sharing Contract (**Sengkang PSC**) for US\$35m (**Sengkang Transaction**).

Background of Sengkang PSC

In Indonesia, EWC has a 51% interest in the 2,925.2 km² Sengkang Contract Area under a production sharing contract entered into with SKKMigas, the Indonesian gas regulator and supervising body of upstream oil and gas activities. The 49% balance of the interest in the Sengkang PSC is held by EMA. The Sengkang PSC gives EWC the right to explore for and produce petroleum, including natural gas, within the Sengkang Contract Area until 22 October 2042. The Sengkang PSC includes one producing gas field, the Kampung Baru Gas Field as well as the Wasambo Gas Fields, which already had 3 production wells drilled, pending production of the gas, and a considerable number of reefal build-ups and structures in the Sengkang Contract Area which are classified as Prospects & Leads.

Share Purchase Agreement

The key terms of the SPA is summarised as follows:

- under the SPA, Jaya agrees to purchase 100% of the shares on issue in Energy Equity Holdings Pty Ltd and in Epic Sulawesi Gas Pty Ltd ACN 071 793 354 (**ESG**). Ventures Holdings Pty Ltd ACN 073 833 360 (**VH**) is the registered and beneficial owner 100% equity interest in ESG (constituting the indirect ownership of 100% of the shares on issue in EEES) for a total consideration of USD 35 million;
- the parties have agreed that EWC and VH's warranties provided for under the SPA will be limited to title and capacity warranties (and other limited warranties) in relation to the Australian holding entities (EEH and ESG). Otherwise, the acquisition of EEES, indirectly, by Jaya will be completed on an 'as is where is' basis;
- Jaya accepted that, after completion under the SPA occurs, it will accept all liabilities in connection with the operations of EEES including disclosed tax liabilities, environmental liabilities, and decommissioning liabilities;
- the Sengkang Transaction is subject to:
 - EWC and VH to lodge, or cause to be lodged, a notification to the MEMR through SKK Migas for the indirect change of control of EEES as a result of the Sengkang Transaction; and
 - there being no material adverse effect at any time from the date of the SPA until completion;

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- the Sengkang Transaction does not require shareholder approval under ASX Listing Rules 11.1.2 or 11.2;
- the sale is expected to close on 31 October 2024; and
- the SPA is otherwise on standard terms for a transaction of this nature.

Other transaction documents

On completion of the SPA, the Company and EMA agree to enter into:

- a memorandum of understanding whereby EMA agrees to develop and sell to EWC's subsidiary PT South Sulawesi LNG (**SSLNG**) the natural gas sourced from the Wasambo gas field. Sales from the Wasambo field to SSLNG will be subject to receipt of the necessary approvals for the allocation of gas and determination of the price of gas from the Minister of Energy and Mineral Resources of the Republic of Indonesia and will be pursuant to a definitive gas sales agreement; and
- a settlement agreement where EMA, EWC and EEES agree to take all actions necessary regarding the settlement of civil disputes and the withdrawal of police reports and other criminal allegations, made against EEES and its employees by EMA in relation to the Sengkang PSC.

Further Information

This announcement is authorised for release by the Board of Directors of Energy World Corporation Limited.

For further information, please contact: Brian Allen, telephone (852) 2528 0082 or Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) and +61 3 9415 400 (outside Australia) between 8:30am to 5:00pm (AEDT) Monday to Friday.

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