

Energy World Corporation Ltd

ABN 34 009 124 994

Appendix 4E - Preliminary Financial Report - 30 June 2025

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Energy World Corporation Ltd
Contents
30 June 2025

Commentary - full year results	2
Appendix 4E	4
Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	9
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13

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Energy World Corporation Ltd
Commentary - full year results
30 June 2025

Review of operations

All references to \$ are USD unless otherwise indicated.

Financial results

In October 2024, the Company completed the sale of the corporate entities holding its 51% participating interest in the Sengkang PSC to parties related to its 49% joint venture partner for \$35.0 million. At the time, this was the significant revenue-generating asset within the Company's project portfolio.

Revenue for the Group for the year ended 30 June 2025 (FY25) was \$0.6 million which represents revenue from discontinued operations in Australia and arising from the Naccowlah Joint Venture with Santos in which we hold a 2% interest. Other income of \$390.4 million arose as a consequence of Debt Restructuring Implementation Agreement signed with Energy World International Ltd and Slipform Group.

Expenditure during the year included costs associate with the Naccowlah Joint Venture and costs for maintaining site security and preserving assets at development locations across Australia, the Philippines, and Indonesia. Operating and administrative expenses were also incurred across our offices in Australia, Hong Kong, Indonesia, and the Philippines, including fees for advisors conducting various due diligences as noted below, required as the Company prepares to raise capital to advance its projects. As a consequence of the decision by the Company to dispose its Australia interests, additional provisions of \$7.6 million have been made for the relinquishment of Plant and Equipment and associated pipelines at Eromanga and Gilmore sites and the plug and abandonment of up to 13 gas wells at the Eromanga / Copper Basin and 3 gas wells in the Gilmore Gasfield.

Philippines: LNG Hub and Combined Cycle Gas Fired Power Plant

Our Philippines project is located on Pagbilao Grand Island where we are developing an LNG Hub and 650MW gas fuelled combined cycle power station.

The LNG hub terminal is designed to store approximately 130,000 m³ of LNG, with the first tank capable of supporting a throughput of 3 million tons per annum, sufficient to fuel approximately 3,000 MW of gas-fired power generation operating at full load. A second tank is planned as a future provision. The intent is that, once completed the LNG hub will both service the adjoining power station and be a cornerstone for developing the LNG and gas market in the Philippines.

The adjacent combined-cycle power plant is designed with two gas turbine generators and one steam turbine generator, delivering a total capacity of 650 MW. The intent is that this power plant will utilize LNG supplied from the terminal and evacuate the generated power via a ~14 km transmission line connecting to NCGP's Pagbilao Substation.

Construction of the Project commenced in the first quarter of 2014. However, all construction and development activities were subsequently paused due initially to await the completion of NGCP's new local substation, and more recently, lack of funding.

During the year, EWC engaged a US investment bank to advise and help secure strategic investment and/or project finance necessary to complete the project. To facilitate this process the Company commissioned Technical, Legal and Commercial Due Diligence reports. The reports remain subject to further review by an additional engineering firm engaged to assist in preparing the Independent Expert Report (IER) required to support the proposed EWI/Slipform debt conversion.

Indonesia: LNG Production plant, LNG Tank and associated infrastructure

In October 2024, the Company announced the completion of the sale of its 51% participating interest in the Sengkang PSC to parties related to its 49% joint venture partner.

Following this divestment, the Company's remaining 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 forestry permit issues, which were resolved in 2020. The project is now 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, to be installed.

During the year, 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. The report has been substantially completed but remains subject to further review by an additional engineering firm engaged to assist in preparing the IER required to support the proposed EWI/Slipform debt conversion.

The Company has also engaged in discussions for a long-term tolling agreement to liquefy gas from the Sengkang gas field for sale to local parties who have expressed interest. Discussions remain confidential, but continue with the objective of securing a financially viable supply and offtake agreements.

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Energy World Corporation Ltd
Commentary - full year results
30 June 2025

Australia

During the year, the Company announced its intention to dispose of its remaining Australian interests.

Properties in Brisbane and Alice Springs have been sold during this period, with the pipeline (PL7) decommissioning still required at Alice Springs.

External consultants have been engaged to manage the sale of the Eromanga and Gilmore assets.

- The Eromanga gas processing plant is connected by pipeline to wells on PL115 (Bunya 2), PL116 (Cocos) and PL117 (Vernon), with processed gas linked to the Mt. Isa Pipeline serving the Queensland gas network. These leases expire on 28 September 2026.
- The Gilmore gas field (PL65) includes the Gilmore 1, 3 and 4a wells, which were last in production in 2001. The Queensland Government renewed PL65 on 19 September 2017 for a term running from 16 December 2014 to 15 December 2029.

Our remaining Australian oil and gas interests are minority joint venture holdings managed through our subsidiary, AGF. These include:

- 2% interest in the Naccowlah Block (ATP-1189P), a producing oil field near Eromanga operated by Santos Limited under a long-standing joint operating agreement. This is our only producing oil asset. AGF receives a share of oil sales equivalent to around 12,000 barrels per year and contributes its share of development and operating costs. For the year ended 30 June 2025, AGF's funding requirement was A\$0.8 million (2024: A\$1.2 million), and revenue from oil sales was A\$0.9 million (2024: A\$1.1 million).
- 33% Shareholding in PEL96 operated by Strike Energy. This project is in the process of being closed down and the wells being plugged and abandoned.

Going concern

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

As disclosed in the financial statements, at 30 June 2025 the Group's consolidated statement of financial position shows net current liabilities of \$23.7 million (2024: \$732.7 million) and net total assets of \$297.8 million (2024: \$48.1 million net total liabilities).

Within the borrowings shown in current liabilities, is an amount of \$18.6 million which relates to a non-cash item. This amount arises due to the fair value adjustment recognised at initial recognition relating to the debt restructuring within the liability to reflect market interest rates and is subsequently amortised over the life of the loan (note 10).

However, the need to secure additional funding to complete the developments currently in progress indicates a material uncertainty that casts significant doubt about the Group's ability to continue as a going concern.

To address any going concern matters that may arise in the future, the Company is actively:

- Looking to dispose non-core assets and has appointed advisors to assist in this regard.
- Working with an investment bank to assist in raising capital required to progress our Philippines projects. Options to be reviewed will likely include project, equity and/or debt sourced from potential financial and strategic investors. The Company anticipates that the investment bank will commence its process in September or October 2025.
- Engaged in dialogues in Indonesia and with a view to sourcing local partnership and provision of capital.
- Reducing operating and capital expenditures, until such time as project funding is available.
- Working to restructure its balance sheet. As announced on 1 July 2025, the Company has entered into an agreement with EWI and Slipform which, if approved by shareholders, will result in the conversion of liabilities over \$440 million into shares at a conversion price of \$0.88 per share (Transaction). This price represents multiple of 44x the share price at the time of announcement. If approved, this Transaction will strengthen the Company's financial position and materially support the project financing efforts outlined above. The Company is planning to hold its AGM in November 2025. At this meeting shareholders will be asked to consider the Transaction under item 7, section 611 of the Corporations Act 2001 (Cth) and to assist their decision, shareholders will be provided with an IER.

Further, the Directors have considered the net proceeds raised from the sale of Energy Equity Epic (Sengkang) Pty Ltd in October 2024, (disclosed in note 8) that are the basis of the Company's reported cash position, and considered the Company's budget through FY2025 and are confident that the Company has sufficient resources to pay its debts as and when they fall due.

However and notwithstanding, the Directors are of the opinion that the Group can continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts not too dissimilar to those stated in the financial report.

The financial report does not therefore include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern

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Energy World Corporation Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Energy World Corporation Ltd
ABN:	34 009 124 994
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

	2025 \$'000	2024 \$'000	Change \$'000	Change %
Profit/(loss) after income tax benefit from continuing operations	352,412	(809,825)	1,162,237	(144%)
(Loss)/profit after income tax expense from discontinued operations	(6,343)	7,841	(14,184)	(181%)
Profit/(loss) for the year attributable to the owners of Energy World Corporation Ltd	346,095	(801,521)	1,147,616	(143%)

Comments
The profit for the Group after providing for income tax and non-controlling interest amounted to \$346.1 million (30 June 2024: loss of \$801.5 million).

The commentary on the results of the period is contained in the accompanying ASX Market announcement.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	9.68	25.00

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Name of entities (or group of entities)	1. Energy Equity (West Kimberly) Pty Ltd 2. Central Queensland Power Pty Ltd 3. Energy Equity Holdings Pty Ltd 4. Energy Equity Epic (Sengkang) Pty Ltd 5. Epic Sulawesi Gas Pty Ltd
Date control lost	1. 7 August 2024 (deregistered as entity dormant) 2. 15 October 2024 (deregistered as entity dormant) 3. 25 October 2024 4. 25 October 2024 5. 25 October 2024
	\$'000
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period	(10,526)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period	12,964

Energy World Corporation Ltd
Appendix 4E
Preliminary final report

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

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

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

9. Foreign entities

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

10. Audit qualification or review

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

11. Attachments

Details of attachments (if any):
None.

12. Notice of Annual General Meeting

The Company advises that its Annual General Meeting will be held on 17 November 2025 and the closing date for receipt of nominations from persons wishing to be considered for election as a director, is 26 September 2025. The Annual General Meeting will include the resolution regarding the shareholder consideration of the proposed transaction as detailed in the announcement of 1 July 2025.

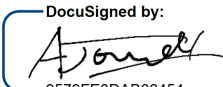
The Annual General Meeting will be held at Level 7, 1 Martin Place Sydney NSW 2000, time to be confirmed.

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Energy World Corporation Ltd
Appendix 4E
Preliminary final report

13. Signed

As authorised by the Board of Directors.

Signed  9579FE0DAB66454...

Date: 29 August 2025

Alan Jowell
Chairman

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Energy World Corporation Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Continuing operations			
Other income	2	390,355	7,808
Interest revenue		674	69
Expenses			
Administration expenses		(4,260)	(7,446)
Other expenses		(993)	(3,040)
Impairment of assets		(1,486)	(755,344)
Finance costs		<u>(31,878)</u>	<u>(52,678)</u>
Profit/(loss) before income tax benefit from continuing operations		352,412	(810,631)
Income tax benefit		<u>-</u>	<u>806</u>
Profit/(loss) after income tax benefit from continuing operations		352,412	(809,825)
(Loss)/profit after income tax expense from discontinued operations	3	<u>(6,343)</u>	<u>7,841</u>
Profit/(loss) after income tax benefit/(expense) for the year		346,069	(801,984)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss on defined benefit plans, net of tax		321	(1)
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(115)	(18)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>926</u>	<u>(1,147)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>1,132</u>	<u>(1,166)</u>
Total comprehensive income/(loss) for the year		<u><u>347,201</u></u>	<u><u>(803,150)</u></u>
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(26)	(463)
Owners of Energy World Corporation Ltd		<u>346,095</u>	<u>(801,521)</u>
		<u><u>346,069</u></u>	<u><u>(801,984)</u></u>
Total comprehensive income/(loss) for the year is attributable to:			
Continuing operations		(26)	(463)
Discontinued operations		<u>-</u>	<u>-</u>
Non-controlling interest		<u>(26)</u>	<u>(463)</u>
Continuing operations		353,570	(810,528)
Discontinued operations	3	<u>(6,343)</u>	<u>7,841</u>
Owners of Energy World Corporation Ltd		<u>347,227</u>	<u>(802,687)</u>
		<u><u>347,201</u></u>	<u><u>(803,150)</u></u>

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 2025

		Cents	Cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	4	11.45	(26.29)
Diluted earnings per share	4	11.45	(26.29)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	4	(0.21)	0.25
Diluted earnings per share	4	(0.21)	0.25
Earnings per share for profit/(loss) attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	4	11.24	(26.03)
Diluted earnings per share	4	11.24	(26.03)

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Energy World Corporation Ltd
Consolidated statement of financial position
As at 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		18,230	6,164
Cash held in reserve accounts	5	181	402
Trade and other receivables		448	6,766
Inventories		-	455
Prepayments and deposits		587	991
		19,446	14,778
Assets of disposal group classified as held for sale	6	5,562	-
Total current assets		25,008	14,778
Non-current assets			
Cash held in reserve accounts	5	-	4,950
Trade and other receivables		836	-
Investments		210	326
Property, plant and equipment	7	750,309	755,352
Right-of-use assets		1,595	2,860
Exploration and evaluation expenditure	8	-	7,735
Oil and gas assets	9	-	52,259
Total non-current assets		752,950	823,482
Total assets		777,958	838,260
Liabilities			
Current liabilities			
Trade and other payables		13,906	28,802
Borrowings	10	18,622	693,662
Lease liabilities		329	1,701
Income tax payable		2,952	23,115
Employee benefits		157	238
Provisions		7,250	-
		43,216	747,518
Liabilities directly associated with assets classified as held for sale	11	5,495	-
Total current liabilities		48,711	747,518
Non-current liabilities			
Trade and other payables		10,287	14,753
Borrowings	10	419,315	90,665
Lease liabilities		1,607	2,480
Deferred tax liabilities		-	20,790
Employee benefits		196	296
Provisions		-	9,842
Total non-current liabilities		431,405	138,826
Total liabilities		480,116	886,344
Net assets/(liabilities)		297,842	(48,084)

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

Energy World Corporation Ltd
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Equity			
Issued capital		555,670	555,670
Reserves		(11,569)	7,785
Accumulated losses		<u>(265,385)</u>	<u>(630,691)</u>
Equity/(deficiency) attributable to the owners of Energy World Corporation Ltd		278,716	(67,236)
Non-controlling interest		<u>19,126</u>	<u>19,152</u>
Total equity/(deficiency)		<u><u>297,842</u></u>	<u><u>(48,084)</u></u>

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

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Energy World Corporation Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total deficiency in equity \$'000
Balance at 1 July 2023	555,670	16,173	163,608	19,615	755,066
Loss after income tax benefit for the year	-	-	(801,521)	(463)	(801,984)
Other comprehensive loss for the year, net of tax	-	(1,166)	-	-	(1,166)
Total comprehensive loss for the year	-	(1,166)	(801,521)	(463)	(803,150)
<i>Transactions with owners in their capacity as owners:</i>					
Transfer of warrant and convertible note reserve after expiry	-	(7,222)	7,222	-	-
Balance at 30 June 2024	<u>555,670</u>	<u>7,785</u>	<u>(630,691)</u>	<u>19,152</u>	<u>(48,084)</u>

Consolidated	Issued 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
<i>Transactions with owners in their capacity as owners:</i>					
Realisation of asset revaluation reserve due to the sale of discontinued operation	-	(19,211)	19,211	-	-
Realisation of foreign currency translation due to the sale of discontinued operation (note 3)	-	(1,275)	-	-	(1,275)
Balance at 30 June 2025	<u>555,670</u>	<u>(11,569)</u>	<u>(265,385)</u>	<u>19,126</u>	<u>297,842</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 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	31,176
Payments to suppliers and employees (inclusive of GST)		(23,670)	(24,557)
Interest received		674	69
Income taxes paid		(7,019)	(285)
		<u> </u>	<u> </u>
Net cash (used in)/from operating activities		<u>(30,015)</u>	<u>6,403</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(2,124)	(212)
Payments for exploration and evaluation	8	(2,595)	-
Proceeds from short-term deposit		-	17,129
Proceeds from sale of subsidiaries, net of cash disposed	3	33,815	-
Proceeds from disposal of property, plant and equipment		1,764	-
		<u> </u>	<u> </u>
Net cash from investing activities		<u>30,860</u>	<u>16,917</u>
Cash flows from financing activities			
Proceeds from restricted deposit and reserve accounts		-	51,440
Repayment of borrowings		(1,412)	(67,652)
Payment of principal portion of lease liability		(537)	(947)
Proceeds from borrowings – related parties		13,438	2,850
Interest and other finance costs paid		(437)	(2,983)
		<u> </u>	<u> </u>
Net cash from/(used in) financing activities		<u>11,052</u>	<u>(17,292)</u>
Net increase in cash and cash equivalents		11,897	6,028
Cash and cash equivalents at the beginning of the financial year		6,164	472
Effects of exchange rate changes on cash and cash equivalents		169	(336)
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year		<u><u>18,230</u></u>	<u><u>6,164</u></u>

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

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 1. Operating segments

Management has identified its operating segments based on geographic locations in which the Group operates, and the nature of the activity performed by the Group. Management has determined that it has three operating segments, being: oil and gas in Australia, gas in Indonesia, and project development. While project developments are based in different geographic locations, they are of the same nature of activity, which is assets under construction that are not yet operating. As these assets are not yet operating, they are more alike and suited to aggregation with one another than to the existing operating segments.

Discrete financial information about each of these operating businesses is reported to the executive management team, who are identified as the Chief Operating Decision Makers ('CODM') on at least a monthly basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the products produced and sold and/or the future products to be produced, as these are the sources of the Group's major risks and have the most effect on the rates of return. Intersegment transactions are eliminated on consolidation.

Intersegment loans receivable and loans payable

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

During the year ended 30 June 2025, revenue ceased following the sale of the Company's interests in Energy Equity Holdings Pty Ltd ('EEH'), Epic Sulawesi Gas Pty Ltd ('ESG') and Energy Equity Epic (Sengkang) Pty Ltd ('EEES'). In the prior year, 97% of the Group's external revenue was derived from sales to Indonesian Government agencies.

Disaggregation and timing of revenue

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

Operating segment information

	Australia Oil and gas* \$'000	Indonesia Oil and gas* \$'000	Indonesia Power** \$'000	Project development \$'000	Corporate \$'000	Total \$'000
Consolidated - 2025						
Revenue						
Sales to external customers	606	8,135	-	-	-	8,741
Other income	-	-	-	-	390,355	390,355
Gain on disposal	-	7,056	-	-	-	7,056
Interest income	-	-	-	-	674	674
Total revenue	<u>606</u>	<u>15,191</u>	<u>-</u>	<u>-</u>	<u>391,029</u>	<u>406,826</u>
Segment profit/(loss)						
Cost of sales	(665)	(1,437)	-	-	-	(2,102)
Administration	(560)	(166)	-	-	(4,812)	(5,538)
Other expenses	(8,358)	-	-	-	(993)	(9,351)
Impairment of assets	(7,378)	-	-	-	(1,486)	(8,864)
Finance costs	(151)	-	-	-	(31,878)	(32,029)
(Loss)/profit before income tax expense	<u>(16,506)</u>	<u>13,588</u>	<u>-</u>	<u>-</u>	<u>351,860</u>	<u>348,942</u>
Income tax expense						<u>(2,873)</u>
Profit after income tax expense						<u>346,069</u>
Assets						
Segment assets	<u>6,079</u>	<u>-</u>	<u>-</u>	<u>750,844</u>	<u>21,035</u>	<u>777,958</u>
Total assets						<u>777,958</u>
Liabilities						
Segment liabilities	<u>21,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>458,569</u>	<u>480,116</u>
Total liabilities						<u>480,116</u>

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 1. Operating segments (continued)

	Australia Oil and gas*	Indonesia Oil and gas*	Indonesia Power**	Project develop- ment	Corporate	Total
Consolidated - 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Sales to external customers	749	24,021	-	-	-	24,770
Other income	-	-	-	-	7,808	7,808
Interest income	-	-	-	-	69	69
Total revenue	<u>749</u>	<u>24,021</u>	<u>-</u>	<u>-</u>	<u>7,877</u>	<u>32,647</u>
Segment profit/(loss)						
Cost of sales	(682)	(2,025)	-	-	(99)	(2,806)
Administration	(62)	(620)	-	-	(7,446)	(8,128)
Other expenses	(5,309)	(1,966)	-	-	(2,941)	(10,216)
Finance costs	(176)	(966)	-	-	(52,678)	(53,820)
Impairment loss	-	-	-	(729,497)	(25,847)	(755,344)
(Loss)/profit before income tax expense	<u>(5,480)</u>	<u>18,444</u>	<u>-</u>	<u>(729,497)</u>	<u>(81,134)</u>	<u>(797,667)</u>
Income tax expense						(4,317)
Loss after income tax expense						<u>(801,984)</u>
Assets						
Segment assets	10,593	63,018	2,138	750,611	11,900	838,260
Total assets						<u>838,260</u>
Liabilities						
Segment liabilities	11,778	25,881	10,803	719,313	118,569	886,344
Total liabilities						<u>886,344</u>

* The results for Australia oil and gas and Indonesia oil and gas include the results of the oil unit that are discontinued operations. Refer to note 3 for results on the discontinued operation.

** Disposed in May 2023.

Note 2. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Net foreign exchange (loss)/gain	-	942
Gain on derecognition of financial liability (note 10)	377,940	6,866
Amortisation of fair value adjustment on recognition of financial liability (note 10)	<u>12,415</u>	<u>-</u>
Other income	<u><u>390,355</u></u>	<u><u>7,808</u></u>

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 3. Discontinued operations

Energy Equity Holdings Pty Ltd, Epic Sulawesi Gas Pty Ltd and Energy Equity Epic (Sengkang) Pty Ltd

On 10 October 2024 Energy World Corporation Ltd (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 ('EEES') for US\$35.0 million. The statement of profit or loss and other comprehensive income for the comparative period has been restated for the effects of this discontinued operation.

On 25 October 2024 the sale was completed. Under the requirements of AASB 5 'Non-current Assets Held for Sale and Discontinued Operations', the disposal is accounted for as a discontinued operation because the subsidiaries represented a cash generating unit.

Australia Gasfields Limited

In April 2025, the Company determined to dispose of Australia Gasfields Limited (AGL) (either by selling its shares or its assets) and in May 2025, engaged third party consultants to begin the process of marketing the sale and identifying a buyer. The Company's commitment to dispose of AGL indicates that its carrying amount will be recovered principally through a sale transaction, and the assets of AGL are available for immediate sale in their present condition.

Under the requirements of AASB 5 'Non-current Assets Held for Sale and Discontinued Operations', the proposed disposal of AGL's shares or assets represents assets held for sale and is accounted for as a discontinued operation. The statement of profit or loss and other comprehensive income for the comparative period has been restated for the effects of this discontinued operation. Refer to note 6 for details of AGL assets classified as held for sale.

Financial performance information of EEES and AGL

	Consolidated	
	30 Jun 2025	30 Jun 2024
	\$'000	\$'000
Sales revenue	8,741	24,770
Cost of sales	(2,102)	(2,707)
Total revenue	6,639	22,063
Administration expenses	(726)	(682)
Other expenses	(8,910)	(7,275)
Impairment of assets	(7,378)	-
Finance costs	(151)	(1,142)
Total expenses	(17,165)	(9,099)
(Loss)/profit before income tax expense	(10,526)	12,964
Income tax expense	(2,873)	(5,123)
(Loss)/profit after income tax expense	(13,399)	7,841
Gain on disposal before income tax	7,056	-
Income tax expense	-	-
Gain on disposal after income tax expense	7,056	-
(Loss)/profit after income tax expense from discontinued operations	(6,343)	7,841

Cash flow information of EEES and AGL

	Consolidated	
	30 Jun 2025	30 Jun 2024
	\$'000	\$'000
Net cash (used in)/from operating activities	(6,776)	12,716
Net cash from investing activities	2,023	10,015
Net cash used in financing activities	-	(16,820)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(4,753)	5,911

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Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 3. Discontinued operations (continued)

Carrying amounts of assets and liabilities of EEES disposed

	Consolidated 25 Oct 2024 \$'000
Cash and cash equivalents	1,185
Trade and other receivables	15,873
Inventories	3,511
Prepayments and advance	644
Due from related parties	225
Other asset	4,950
Right-of-use assets	466
Oil and gas assets	<u>52,868</u>
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
Provisions	<u>5,836</u>
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 4. Earnings per share

	Consolidated 2025 \$'000	2024 \$'000
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax	352,412	(809,825)
Non-controlling interest	<u>101</u>	<u>463</u>
Profit/(loss) after income tax attributable to the owners of Energy World Corporation Ltd	<u><u>352,513</u></u>	<u><u>(809,362)</u></u>
	Cents	Cents
Basic earnings per share	11.45	(26.29)
Diluted earnings per share	11.45	(26.29)

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 4. Earnings per share (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Earnings per share for profit/(loss) from discontinued operations</i>		
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	(6,343)	7,841
	Cents	Cents
Basic earnings per share	(0.21)	0.25
Diluted earnings per share	(0.21)	0.25
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Earnings per share for profit/(loss)</i>		
Profit/(loss) after income tax	346,069	(801,984)
Non-controlling interest	26	463
Profit/(loss) after income tax attributable to the owners of Energy World Corporation Ltd	346,095	(801,521)
	Cents	Cents
Basic earnings per share	11.24	(26.03)
Diluted earnings per share	11.24	(26.03)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	3,078,921,246	3,078,921,246
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,078,921,246	3,078,921,246

Note 5. Cash held in reserve accounts

As at 30 June 2025, cash of \$181,000 is held in reserve accounts for the following purpose:

- \$41,000 as security deposits made by Energy World Corporation Ltd and \$140,000 by Australian Gasfields Limited.

As at 30 June 2024, cash of \$5,352,000 was held in reserve accounts for the following purposes:

- \$41,000 as security deposits made by Energy World Corporation Ltd and \$361,000 by Australian Gasfields Limited;
- \$4,070,000 as abandonment site restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd in connection with restoration obligations on the Sengkang PSC; and
- \$880,000 of bank guarantees for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd.

Note 6. Assets of disposal group classified as held for sale

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Sundry debtors	27	-
Exploration and evaluation	2,147	-
Assets under construction	3,388	-
	5,562	-

Refer to note 3 for further information relating to the assets of Australia Gasfields Limited classified as held for sale.

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Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 7. Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Freehold land - at cost	1,111	2,332
Buildings on freehold land - at cost	2,614	2,687
Less: Accumulated depreciation	(999)	(1,033)
	1,615	1,654
Plant and equipment - at cost	3,085	11,622
Less: Accumulated depreciation	(3,046)	(10,866)
	39	756
Assets under construction - at cost	1,488,842	1,490,820
Less: Impairment	(741,298)	(740,210)
	747,544	750,610
	<u>750,309</u>	<u>755,352</u>

Reconciliations

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

	Freehold land	Buildings on	Plant and	Assets under	Total
	\$'000	freehold land	equipment	construction	\$'000
Consolidated		\$'000	\$'000	\$'000	
Balance at 1 July 2023	2,334	1,664	4,023	1,473,075	1,481,096
Additions	-	-	-	7,455	7,455
Exchange differences	(2)	(10)	307	(423)	(128)
Impairment of assets	-	-	(3,292)	(729,497)	(732,789)
Depreciation expense	-	-	(282)	-	(282)
Balance at 30 June 2024	2,332	1,654	756	750,610	755,352
Additions	-	-	-	2,124	2,124
Classified as held for sale (note 6)	-	-	-	(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	<u>1,111</u>	<u>1,615</u>	<u>39</u>	<u>747,544</u>	<u>750,309</u>

Impairment testing

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the assets under construction, oil and gas assets and exploration and evaluation assets.

As a result of this indicator being identified, the Group is in the process of impairment testing each of the assets listed below as at 30 June 2025.

Assets under construction consist of the following ongoing projects:

- Philippines Power Plant - \$616.4 million (2024: \$615.7 million)
- Philippines LNG Hub Terminal - \$130.8 million (2024: \$130.3 million)

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 8. Exploration and evaluation expenditure

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Exploration and evaluation - at cost	-	7,735

Reconciliations

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

Consolidated	Exploration and evaluation \$'000
Balance at 1 July 2023	30,198
Exchange differences	92
Impairment of assets	(22,555)
Balance at 30 June 2024	7,735
Additions	2,595
Classified as held for sale (note 6)	(3,288)
Exchange differences	329
Impairment of assets	(7,371)
Balance at 30 June 2025	-

Note 9. Oil and gas assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Oil and gas - at cost	-	165,458
Less: Accumulated amortisation	-	(113,199)
	-	52,259

Reconciliations

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

Consolidated	Oil and gas \$'000
Balance at 1 July 2023	53,540
Additions	2,659
Revision on estimated abandonment and restoration costs	(995)
Amortisation expense	(2,945)
Balance at 30 June 2024	52,259
Disposals relating to discontinued operations (note 3)	(52,868)
Exchange differences	609
Balance at 30 June 2025	-

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 10. Borrowings

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Slipform Group - term loan ^(a)	-	693,662
DRIA Slipform Group and Energy World International Ltd ^(c)	18,622	-
	<u>18,622</u>	<u>693,662</u>
<i>Non-current liabilities</i>		
Energy World International Ltd facilities ^(b)	-	90,665
DRIA Slipform Group and Energy World International Ltd ^(c)	419,315	-
	<u>419,315</u>	<u>90,665</u>
	<u><u>437,937</u></u>	<u><u>784,327</u></u>

(a) Slipform Group US\$432.0 million term loan agreement

In prior years a term loan agreement was entered into between Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI) and Energy World Corporation Limited (EWC) to convert the accounts payable related to projects under construction and accrued interest and fees into a term loan.

On 31 October 2024 a Debt Restructuring Implementation Agreement (DRIA) was signed between SEIL, PTSI, Energy World International Ltd (note (b)) and Swan Capital Limited. The combined debt was reduced to US\$510.0 million, to be repaid over 10 years commencing 31 January 2025.

The restructured loan (New Loan) replaced the outstanding balances as at 31 October 2024 of US\$107.0 million (EWI) and US\$700.1 million (Slipform), totalling US\$807.1 million, with a single consolidated loan of US\$510.0 million. The restructured loan, with total monthly repayments of US\$510.0 million comprising of US\$432.0 million capital and US\$78.0 million interest by 31 December 2034, is governed by a unified loan agreement administered by a facility agent on behalf of both lenders. This restructuring effectively nullifies the legacy agreements, aligning lender interests through common creditor rights, unified security arrangements, and the elimination of previously existing covenant clauses.

The New Loan is considered a substantial loan modification under AASB 9 due to significant changes in contractual arrangements, consolidation of loans and revised repayment schedules. Consequently, the legacy loans were derecognised, and the New Loan was recognised at fair value, with any resulting gain or loss recognised in profit or loss. The fair value adjustment recognised at initial recognition was capitalised within the liability to reflect market interest rates and is subsequently amortised over the life of the loan.

(b) Energy World International Ltd (EWI) facilities

As stated in note (a), the loan was combined with Slipform Term Loan under the DRIA.

(c) DRIA Slipform Group and Energy World International Ltd

On 30 June 2025, due to default on the repayments of the loan under the DRIA, a deferral agreement was entered into whereby each lender has agreed to suspend all payments under the DRIA until 1 July 2026.

On 1 July 2025, the Company entered into an agreement with Slipform and EWI Company if approved by shareholders, will result in the conversion of liabilities owing into shares at a conversion price of \$0.88 per share. Under the agreement loan repayment obligations are subject to a standstill until Completion; Lenders will not exercise default rights under the DRIA during the standstill. The Standstill ends if Completion does not occur by 31 December 2025 (or later agreed date).

The Company is planning to hold its AGM in November 2025. At this meeting shareholders will be asked to consider the Transaction under item 7, section 611 of the Corporations Act 2001 (Cth) and to assist their decision, shareholders will be provided with an IER.

Energy World Corporation Ltd
Notes to the consolidated financial statements
30 June 2025

Note 11. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Rehabilitation provision	5,495	-

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

Note 12. Interests in oil and gas operations

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

	Ownership Interest	
	2025	2024
	%	%
PL115 and PL116 Eromanga (Australia) ⁽¹⁾	100.00%	100.00%
PL65 Gilmore (Australia) ⁽²⁾	100.00%	100.00%
PL1111, 1112, 1113 and 1114 (Australia) ⁽³⁾	100.00%	100.00%
PL1115 Eromanga (Australia) ⁽⁴⁾	100.00%	100.00%
PL117 Eromanga (Australia) ⁽¹⁾	100.00%	100.00%
PEL96 (Australia) ⁽⁵⁾ (Currently in the process of abandonment)	33.30%	33.30%
Naccowlah Block (ATP-1189P) (Australia)	2.00%	2.00%
Sengkang PSC (Indonesia)	-	51.00%

- (1) The Eromanga gas processing plant is connected by pipeline to the production wells on PL115 (Bunya 2 wells), PL116 (Cocos) and PL117 (Vernon) with an outlet line for processed gas linked to the Mt. Isa Pipeline serving the Queensland piped gas network.

The initial gas supply that will be sold into the pipeline network will come from gas wells on PL115, PL116 and PL117. These wells were previously in production until 2001. The Queensland Department of Natural Resources, Mines and Energy (DNRME) have extended the permits for PL115, PL116 and PL117 to September 2026.

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

- (2) 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 Gilmore gas field comprises PL65. PL65 contains Gilmore 1, 3 and 4a wells.

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

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

- (3) In 2021 EWC were granted 4 additional Petroleum Leases (PLs) in the surrounding area until July 2051: PL1111 (Royal Gas Field), PL1112 (Sheoak Gas Field), PL1113 (Grandis Gas Field) and PL1114 (Solitaire Gas Field). These are not pipeline connected and if not sold will need to be plugged and abandoned.
- (4) PL 1115 which contains the Thylungra 1 and Thylungra 2 discovery wells could be tied into the existing pipeline infrastructure. An application to extend PL1115 has been submitted to the DNME but is still pending approvals including native title agreements.

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

- (5) Australian Gasfields Limited (AGL) has a 33.3% interest in PEL96 and a 2% interest in the Naccowlah Block (ATP-1189P).

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