

For personal use only



**ENERGY WORLD
CORPORATION LTD.**

2025

ANNUAL REPORT

**DELIVERING CLEAN ENERGY TO
ASIA PRESERVING THE ENVIRONMENT**

Energy World Corporation Ltd

ABN 34 009 124 994

Annual Report - 30 June 2025

Energy World Corporation Ltd
Contents
30 June 2025

Chairman's statement	2
Corporate directory	4
Directors' report	5
Auditor's independence declaration	17
Consolidated statement of profit or loss and other comprehensive income	18
Consolidated statement of financial position	20
Consolidated statement of changes in equity	22
Consolidated statement of cash flows	23
Notes to the consolidated financial statements	24
Consolidated entity disclosure statement	61
Directors' declaration	62
Independent auditor's report to the members of Energy World Corporation Ltd	63
Shareholder information	69

Dear Fellow Shareholders,

It is with great pleasure I present to you the Energy World Corporation Limited (EWC or the Company) Annual Report for 2025.

The past year has been one of change and consolidation, building on the momentum initiated by last year's Chairman's Letter, in which Brian Allen announced a "Comprehensive Review" of the Company's future direction.

In October, the Company announced the sale of the corporate entities that owned its 51% participating interest in the Sengkang PSC to parties related to our 49% joint venture partner. This was followed by a major debt restructuring with Energy World International Ltd (EWI) and Slipform (which comprises Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI), resulting in a \$377 million reduction in outstanding debt.

Substantial changes to the Board followed. The passing of Leslie Charles and the retirement of Kin Pok "KP" Wong; both of whom served the Company with distinction over many years created the opportunity for new appointments. In December 2024, Sean Gardiner and I joined the Board.

This marked a historic shift: for the first time, the Board comprised a majority of unrelated non-executive directors (NEDs). Together with non-executive directors, John Phipps and Michael O'Neill, the NEDs adopted the following strategic priorities:

Projects	Capital Management	Governance
<ul style="list-style-type: none"> Fund and commercialise Pagbilao Power and LNG Strategic review Sengkang LNG Project Exit Australian assets, being non-core 	<ul style="list-style-type: none"> Conduct independent Project Budget Reviews Reduce Monthly Cash Burn Enhance flexibility in the Capital Structure 	<ul style="list-style-type: none"> Strengthen the Board's Governance and oversight Wind down related party activities Build stakeholder trust

Since adoption we believe we have made meaningful progress in a short period of time:

- We promptly reconstituted the Board committees to enhance the NED structure: I chair the Audit Committee; John Phipps leads the Remuneration Committee; and Sean Gardiner leads the newly formed Investment Committee, which oversees the commercialisation of our assets. These committees now meet weekly.
- In April, we appointed a leading US investment bank as Strategic Advisors to help us secure a local partner and/or funding to complete the Pagbilao project.
- Together with the Strategic Advisor we mandated an independent engineering firm to conduct a Technical Due Diligence (TDD) review the Pagbilao Project. The same firm was mandated to review Sengkang project.
- These two reports have been subject to a review by another engineering firm as part of the preparation of an Independent Experts Report ("IER") which is required to support the EWI and Slipform Debt Conversion (discussed below). The notice of meeting encapsulating the IER, is being finalised and we expect to issue notice in time for a mid-November shareholders' meeting as stated in the Appendix 4E.
- We also commissioned Commercial and Legal Due Diligence (CDD and LDD) reports for Pagbilao. Like the TDD, these were consistent with expectations, highlighting a clear work plan, identifying some critical, but no unexpected deal-breaking issues assuming, of course, funding can be secured.
- Our next step is to finalise EPC terms that will determine the capital required to complete the project. The information from the TDD, CDD and LDD with EPC secured, will allow the investment bank to launch its process. Current indications are for this to commence in circa October this year.
- In Australia, we completed the sale of properties in Brisbane and Alice Springs and engaged M&A advisors to assist in the sale of our remaining Australian energy assets (Eromanga and Gilmore). This process is ongoing.

Earlier this calendar year, as a pre-revenue company with limited cash, we actively engaged with EWI and Slipform to address the structure of their loans to the Company. These discussions culminated in the announcement of a Debt Conversion, to reduce cash burn and enhance capital structure flexibility.

This proposal will be presented to shareholders for consideration at our AGM, targeted for mid-November. We thank EWI and Slipform for their cooperation and flexibility in supporting the capital restructure, which as a Board we see as being vital in repositioning the Company for the future.

On July 1, we also welcomed Edward McCartin III to the Company as Chief Executive Officer. Ed brings a wealth of experience in energy and infrastructure and has already demonstrated strong leadership and a clear focus on execution. His appointment marks an important step in strengthening our management capability, and the Board looks forward to working closely with him as we advance the next phase of EWC's development. We expect to make other senior executive appointments in the near future.

I would like to acknowledge the long and dedicated service of Brian Allen and Graham Elliott. Brian stepped down as Chairman and Managing Director earlier this year after many years of committed leadership, and Graham, who also resigned from his executive role, played a central role in developing EWC's projects. On behalf of the Board and shareholders, I thank them both for their significant contributions and wish them well in their next chapters.

Energy World Corporation Ltd
Chairman's statement
30 June 2025

I would like to thank my fellow independent directors, who have shouldered a considerable workload over the past nine months - meeting weekly and working closely across all aspects of the business to drive the changes underway. And of course, our employees who have continued to work loyally despite the disruptions that change brings.

On behalf of the Board, I also thank our shareholders for their continued support and patience, and I look forward to updating you further at the upcoming AGM.

There is still much work ahead, but we are confident that the strategic changes implemented this year have laid the foundation for a more disciplined, transparent, and focused EWC.

Our priorities remain clear: to complete and commercialise our core assets, continue to strengthen and simplify our capital structure, and restore stakeholder confidence.



Alan Jowell

Chairman

30 September 2025

For personal use only

Energy World Corporation Ltd
Corporate directory
30 June 2025

Directors	Mr. Michael Philip O'Neill Mr John Phipps Mr. Sean Gardiner Mr. Alan Jowell Mr. Graham Stewart Elliot Mr. Brian Jeffrey Allen
Chief Executive Officer	Mr. Edward McCartin
Company secretary	Ms. Natalie Climo
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.
Registered office	Level 8 210 George Street Sydney, NSW 2000 Australia
Principal place of business	16/F Emperor Hollywood Centre 151 Hollywood Road Sheung Wan 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	Clayton Utz Level 15, 1 Bligh 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.energyworldcorp.com/index.php
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 ASC 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.energyworldcorp.com/investor-centre.php .

Energy World Corporation Ltd
Directors' report
30 June 2025

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 2025.

Directors

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

Mr. Michael Philip O'Neill	Non-Executive Director
Mr. John Phipps	Non-Executive Director
Mr. Sean Gardiner	Non-Executive Director (appointed on 4 December 2024)
Mr. Alan Jowell	Non-Executive Director (appointed on 4 December 2024) and Interim Chair (appointed on 1 July 2025)
Mr. Brian Jeffrey Allen	Interim Chairman, Managing Director and acting Chief Executive Officer (appointed on 25 July 2024 and resigned on 30 June 2025)
Mr. Graham Stewart Elliott	Non-Executive Director (resigned as company secretary on 1 September 2024 and resigned as Executive Director on 30 April 2025)
Mr. Kin Pok Wong	Non-Executive Director (retired on 28 November 2024)
Mr. Leslie James Charles	Independent Non-Executive Director (deceased on 17 November 2024)
Mr. Stewart William George Elliott	Chairman, Managing Director and Chief Executive Officer (deceased on 24 July 2024)

Principal activities

The Group is primarily engaged in the development of power and liquefied natural gas (LNG).

As at the 30 June 2025, the Group's projects which are under development comprise:

- a 100% interest in the Philippines LNG Hub in Pagbilao, Philippines;
- a 100% interest in the Philippines Power Plant in Pagbilao, Philippines; and
- a 100% interest in the Sengkang LNG Project in Indonesia.

Dividends

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

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 EWI and Slipform.

Expenditure during the year included costs associated with preserving assets and maintaining site security and at development locations across the Philippines, Indonesia and Australia where we have also incurred expenses related to the Naccowlah Joint Venture.

Operating and administrative expenses were incurred across our offices in Australia, Hong Kong, Indonesia, and the Philippines.

We have paid fees to advisors for conducting various due diligences required as the Company prepares to raise capital to advance its projects.

As a consequence of the decision by the Company to dispose of 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.

Refer to shareholders to Note 2 of the Financial Statements for the Directors' assessment of going concern.

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 the base of an LNG trading business, which could be the cornerstone for developing the LNG and gas market in the Philippines or participate in wider LNG markets.

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 utilise 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.

These reports have been subject of an additional review by another engineering firm engaged to assist in preparing the Independent Expert Report (IER) required to support the proposed EWI and 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. This report has been subject of an additional review by another engineering firm engaged to assist in preparing the IER required to support the proposed EWI and 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.

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. More information on these assets can be found in Note 32 of the Financial Statements.

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.

Construction risks associated with major projects:

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

These risks are important to recognise and acknowledge. These can result in additional funding requirements and delays in the foreseen generations of income from the projects as a consequence of the delay in start up of the project.

Contractual risks associated with Power and LNG sales:

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

Obtaining sufficient capital and fund current and future projects:

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

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.

Internal control framework

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.

Business risk management

The Board acknowledges that it is responsible for the overall internal control and risk management framework. In particular, 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 models suggest that the levels of the seas will over time increase up to several meters. The Company has designed its power, regasification and liquefaction assets to be protected from such increase. Given that sea level increases have been less pronounced than had been suggested, the Company feels comfortable with the design and locations of its assets.

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 ensure that any changes to such laws or regulations takes into account the Company's views about its operations.

Significant changes in the state of affairs

(a) EEES Long term gas sales and purchase agreement and sale of EEES shares

On 14 August 2024, Energy Equity Epic (Sengkang) Pty Ltd (EEES) and its partner in the Sengkang PSBC PT Energi Maju Abadi (EMA) signed a long-term Gas Sales and Purchase Agreement with PT PLN (Persero) and PT PLN Energi Primer Indonesia for the supply of gas from the Kampung Baru Gas Field Sengkang Working Area to the Sengkang Combined Cycle Gas Field Power Plant. This agreement replaces the various interim gas sales agreements previously signed and covers the period 21 March 2023 to 31 December 2030. However, on 25 October 2024, the Company completed the sale of its subsidiary, Energy Equity Epic (Sengkang) Pty Ltd (EEES) to PT EMP Energi Jaya, a related party to PT Energi Maju Abadi (EMA). This occurred by the sale of the two 100% wholly-owned subsidiaries, Energy Equity Holdings Pty Ltd and Epic Sulawesi Gas Pty Ltd, who owned the shares in Sengkang PSC.

For the sale the Company received cash consideration of US\$35,000,000.

(b) Slipform and EWI loan

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.

On 31 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 \$807,127,000 comprising \$107,001,000 owing to EWI and \$700,126,000 owing to Slipform.

This was reduced to into a 'New Loan' of \$432,000,000 of capital plus interest over the term of \$78,000,000 (totalling \$510,000,000), to be repaid over 10 years commencing 31 January 2025 and ending 31 December 2034.

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 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 \$377,940,000 arose on this transaction (refer to note 5).

On 30 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.

On the same date and in parallel with the forbearance agreement the Company entered a Subscription Agreement with the Lenders for the conversion of borrowings owing into shares at a conversion price of \$0.88 per share. The transaction will require procedural shareholder approval which will be put to the Company's AGM in November 2025. 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).

Energy World Corporation Ltd
Directors' report
30 June 2025

Based on such agreement the loan has been classified as equity under AASB 132 as the conversion option meets the 'fixed-for-fixed' criterion with a set price of \$0.88 per share and no variability clause. The conversion requires shareholder approval which is within the Company's control.

(c) Passing of Mr. Stewart William George Elliott, Chairman, Managing Director and Chief Executive Officer

On 24 July 2024 Mr. Stewart William George Elliott passed away. The Board appointed Mr. Brian Jeffrey Allen to the role of interim Chairman and acting Chief Executive Officer (CEO) on 25 July 2024.

(d) Passing of Mr. Leslie James Charles, Independent Non-Executive Director

On 17 November 2024, Mr. Leslie James Charles passed away.

(e) Expiration of options

On 30 December 2024, 47,544,845 options issued under a non-renounceable pro-rate entitlement offer to shareholders of the Company expired.

(f) Closure of dormant entities

Since the beginning of the 2024 financial year, the Company has been reviewing all its subsidiary companies and closing dormant entities. During the year, the Company closed Energy Equity (West Kimberly) Pty Ltd and Central Queensland Power Pty Ltd.

(g) Board Appointments and Committees

As part of the re-structuring of the Company, other announcements released to shareholders included the appointment of the two new Board members:

- Mr. Alan Jowell – Non Executive Director (appointed on 4 December 2024); and
- Mr. Sean Gardiner – Non Executive Director (appointed on 4 December 2024).

The Company has also made changes to the following committee memberships:

Audit and Risk Committee

Chairman: Mr. Alan Jowell

Members: Mr. John Phipps and Mr. Michael O'Neill

Remuneration and Nomination Committee

Chairman: Mr. John Phipps

Members: Mr. Sean Gardiner and Mr. Michael O'Neill

Investment Committee

Chairman: Mr. Sean Gardiner

Members: Mr. Alan Jowell, Mr. John Phipps and Mr. Michael O'Neill

The Investment Committee has been established to define and set the strategy to re-capitalise and monetise existing projects under development by the Company, and further to oversee management's execution of the agreed strategy.

(h) Appointment of Edward McCartin

Edward McCartin appointed as Chief Executive Officer on 1 July 2025.

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

On 1 July 2025, Edward McCartin was appointed as Chief Executive Officer, and has committed to subscribe for US\$50,000 worth of shares at AU\$0.05. The employment contract also offers the following options:

- 10,000,000 options with an exercise price of AU\$0.16 which will vest after 6 months of employment (i.e. 1 January 2026);
- 4,000,000 options with an exercise price of AU\$0.30 which will vest on the first anniversary of engagement (i.e. 1 July 2026);
- 4,000,000 options with an exercise price of AU\$0.30 which will vest on the 18 month anniversary of engagement (i.e. 1 January 2027);
- 4,000,000 options with an exercise price of AU\$0.30 which will vest on the second anniversary of engagement (i.e. 1 July 2027); and
- all unexercised options will expire on 1 July 2030.

No other matter or circumstance has arisen since 30 June 2025 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 have been discussed where appropriate in the operating and financial review.

Environmental regulation

Overview

Our Group places great emphasis on safety and environmental protection and has a strong track record of environmental, health and safety compliance. Our 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 come 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.

Our Group has operating procedures designed to ensure the safety of its workers, the assets of the Group, the public and the environment. Our Group provides its employees with comprehensive training in safety and environmental related matters. Our Group 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

Our developments are centered on the use of natural gas as the fuel for our power plants. 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.

Our 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. Our Directors believe that our Group is in compliance with applicable Indonesian, Philippines and Australian environmental laws and regulations.

Health and safety

Our 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.

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

Our Directors believe that our 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 our business and that no fatal accidents or material non-fatal injuries have occurred in relation to our developments. Our business and financial condition has not been materially affected by any injury to people or property.

Community relations

Our corporate social responsibility programme focuses on taking an active and influential part in the development of the jurisdictions in which we operate. Our commitment is to conduct our developments in an ethical, responsible, independent and transparent manner. We seek 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 our projects.

Information on Directors

Name:	Mr. Michael Philip 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 License 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:	None
Interests in rights:	None

Energy World Corporation Ltd
Directors' report
30 June 2025

Name:	Mr. John Phipps
Title:	Independent Non-Executive Director
Experience and expertise:	<p>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.</p> <p>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.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	<p>Chairman of the Remuneration and Nomination Committee</p> <p>Member of the Audit and Risk Committee</p> <p>Member of the Investment Committee</p>
Interests in shares:	176,943,462 fully paid ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	Mr. Sean Gardiner
Title:	Non-Executive Director (appointed on 4 December 2024)
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:	<p>Chairman of the Investment Committee</p> <p>Member of the Remuneration and Nomination Committee</p>
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	Mr. Alan Jowell
Title:	Non-Executive Director (appointed on 4 December 2024) and Interim Chair (appointed 1 July 2025)
Qualifications:	B.Com, MBA and G.A.I.C.D
Experience and expertise:	Mr. Jowell is a highly experienced corporate finance professional with 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:	<p>Chairman of the Audit and Risk Committee</p> <p>Member of the Investment Committee</p>
Interests in shares:	6,194,479 fully paid ordinary shares
Interests in options:	None
Interests in rights:	None

Energy World Corporation Ltd
Directors' report
30 June 2025

Name:	Mr. Brian Jeffrey Allen
Title:	Interim Chairman, Managing Director and acting Chief Executive Officer (appointed on 25 July 2024 and resigned on 30 June 2025)
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:	None
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	Mr. Graham Stewart Elliott
Title:	Non-Executive Director (resigned as company secretary on 1 September 2024 and resigned as Executive Director on 30 April 2025)
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:	None
Interests in rights:	None

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

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

Company secretary

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. Graham Stewart Elliott

Mr. Graham Stewart Elliott resigned as company secretary on 1 September 2024.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, 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 Jeffrey Allen	15	15	-	-	17	19	19	21
Mr. Graham Stewart Elliott	13	15	-	-	-	-	-	-
Mr. Michael Philip O'Neill	14	15	2	2	14	19	16	21
Mr John Phipps	15	15	2	2	18	19	20	21
Mr. Kin Pok Wong	5	5	-	-	-	-	-	-
Mr. Stewart William George Elliott	-	-	-	-	-	-	-	-
Mr. Leslie James Charles	-	-	-	-	-	-	-	-
Mr. Sean Gardiner	8	10	2	2	17	19	20	21
Mr. Alan Jowell	10	10	-	-	18	19	20	21

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 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; 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.

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 receive share options 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 22 November 2013, where the shareholders approved a maximum annual aggregate remuneration of AU\$300,000. At the forthcoming Annual General Meeting to be held in November 2025, shareholders will be requested to approve and increase to this maximum annual aggregate remuneration from AU\$300,000 to US\$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.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits; 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, are 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.

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

There is no remuneration linked to performance.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 Annual General Meeting which was held in November 2024 only 27.8% of eligible shareholders cast a vote in relation to the acceptability of the 2024 Remuneration Report and of those votes cast, 69.64% voted against the 2024 Remuneration Report. This meant the Company incurred a second strike and a spill resolution was put to shareholders where only 27.05% of eligible shareholders cast a vote in relation to the spill resolution and of those votes, 89.84% voted against the removal of the directors from the Board of the Company.

The Company notes the number of votes cast against the remuneration report and has made changes to the remuneration structure for 2026 (see below). The Board believes these changes are appropriate and will continue to review the remuneration structure to ensure we remain competitive with peers.

Changes to the remuneration structure for 2026 include the following:

- implementation of medium and long-term incentives that include share and options-based payments. Shares and options will be awarded as incentives to align the interest of executives to those of shareholders; and
- linking remuneration for certain individuals to the performance of the Group.

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 of the Company:

Name	Position
Mr. Michael Philip O'Neill	Non-Executive Director
Mr. John Phipps	Non-Executive Director
Mr. Sean Gardiner	Non-Executive Director (appointed on 4 December 2024)
Mr. Alan Jowell	Non-Executive Director (appointed on 4 December 2024) and Interim Chair (appointed on 1 July 2025)
Mr. Edward McCartin	Chief Executive Officer (appointed on 1 July 2025)
Mr. Brian Jeffrey Allen	Interim Chairman, Managing Director and acting Chief Executive Officer (appointed on 25 July 2024 and resigned on 30 June 2025)
Mr. Graham Stewart Elliott	Non-Executive Director (resigned as company secretary on 1 September 2024 and resigned as Executive Director on 30 April 2025)
Mr. Kin Pok Wong	Non-Executive Director (retired on 28 November 2024)
Mr. Leslie James Charles	Independent Non-Executive Director (deceased on 17 November 2024)
Mr. Stewart William George Elliott	Chairman, Managing Director and Chief Executive Officer (deceased on 24 July 2024)

	Short-term benefits		Post-employment benefits	Total
	Cash salary and fees	Non-monetary*	Super-annuation	
2025	\$	\$	\$	\$
<i>Non-Executive Directors:</i>				
Mr. Michael Philip O'Neill	51,733	-	-	51,733
Mr. John Phipps	55,292	-	-	55,292
Mr. Sean Gardiner ¹	-	-	-	-
Mr. Alan Jowell ¹	39,667	-	-	39,667
Mr. Leslie James Charles ²	14,281	-	-	14,281
Mr. Kin Pok Wong ³	43,942	-	963	44,905
<i>Executive Directors:</i>				
Mr. Brian Jeffrey Allen ⁴	307,250	25,000	-	332,250
Mr. Graham Stewart Elliott ⁵	241,668	-	479	242,147
Mr. Stewart William George Elliott ⁶	29,166	4,167	-	33,333
	<u>782,999</u>	<u>29,167</u>	<u>1,442</u>	<u>813,608</u>

* 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 Stewart Elliott is a non-executive director since 6 April 2025.

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

2024	Short-term benefits		Post-employment benefits	Total
	Cash salary and fees	Non-monetary*	Super-annuation	
	\$	\$	\$	\$
<i>Non-Executive Directors:</i>				
Mr. Michael Philip O'Neill	37,500	-	-	37,500
Mr John Phipps	37,500	-	-	37,500
Mr. Kin Pok Wong	105,967	-	2,301	108,268
Mr. Leslie James Charles	37,500	-	-	37,500
<i>Executive Directors:</i>				
Mr. Brian Jeffrey Allen	295,000	25,000	-	320,000
Mr. Graham Stewart Elliott	86,747	-	5,417	92,164
Mr. Stewart William George Elliott	400,000	50,000	-	450,000
	1,000,214	75,000	7,718	1,082,932

* Non-monetary benefit represents housing allowance.

There were no bonuses, long-term benefits or share-based payments paid to key management personnel during the year (2024: Nil).

There is no remuneration linked to performance (2024: Nil).

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 Jeffrey Allen
Title:	Interim Chairman, Managing Director and acting Chief Executive Officer (appointed on 25 July 2024 and resigned on 30 June 2025)
Agreement commenced:	12 March 2017
Term of agreement:	Until 31 December 2025 (Notice period)
Details:	Director salary of US\$250,000 p.a. Director fee of US\$45,000 p.a. Housing allowance of US\$25,000 p.a.

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 2025.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

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 2025.

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 2025.

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales revenue (includes sales considered as part of discontinued operations)	8,741	24,770	34,947	145,981	149,365
Profit/(loss) after income tax	346,069	(801,984)	(48,118)	9,917	1,842

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

	2025	2024	2023*	2022	2021
Share price at financial year end (\$)	0.02	0.01	-	0.06	0.08
Basic earnings/(loss) per share (cents per share)	11.24	(26.03)	(1.76)	0.34	0.03

* 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. Stewart William George Elliott	1,294,791,553	-	-	-	1,294,791,553
Mr. John Phipps	176,943,462	-	-	-	176,943,462
Mr. Michael Philip O'Neill	3,387,000	-	-	-	3,387,000
	<u>1,475,122,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,475,122,015</u>

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 Part of Unit 9A, Seaforth Crescent, Seaforth, Sydney, New South Wales, Australia	EWI*	EWC	Ended 31 August 2024	A\$6,000 per month (excluding GST): Payment made during the year - \$43,359 (AU\$60,000)
2 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 meter per annum with escalation every three years at 3%

* EWI, a company incorporated in British Virgin Islands, wholly-owned (subject to probate) by the Elliott family (previously wholly-owned by Mr. Stewart Elliott). EWI holds a 42% interest in EWC.

** 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

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

Shares under performance rights

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

Energy World Corporation Ltd
Directors' report
30 June 2025

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 2025 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 2025 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.

Legal proceedings

The Company has provided reports to shareholders via the ASX platform in connection with the legal proceedings between the Company and Hankuk Carbon, dated 25 June 2024, 3 July 2024, and 5 July 2024.

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 2016/191 (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.

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



Alan Jowell
Chairman

30 September 2025

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

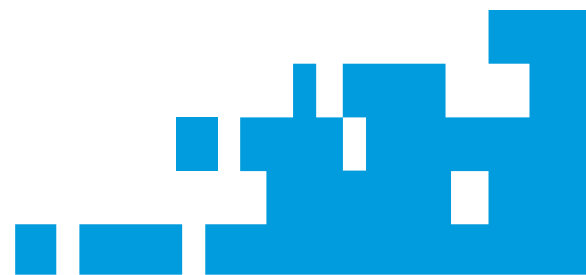
As lead auditor for the audit of the financial report of Energy World Corporation Limited and its subsidiaries for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (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

Louis Quintal
Partner

Sydney, NSW
Dated: 30 September 2025



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

		Consolidated	
	Note	2025 \$'000	2024* \$'000
Continuing operations			
Other income	5	390,355	7,808
Interest revenue		674	69
Expenses			
Administration expenses	6	(4,260)	(7,446)
Other expenses		(993)	(3,040)
Impairment of assets	6	(1,486)	(753,240)
Finance costs	6	(31,878)	(52,678)
Profit/(loss) before income tax benefit from continuing operations		352,412	(808,527)
Income tax benefit	7	-	806
Profit/(loss) after income tax benefit from continuing operations		352,412	(807,721)
(Loss)/profit after income tax expense from discontinued operations	8	(6,343)	5,737
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	22	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	22	926	(1,147)
Other comprehensive income/(loss) for the year, net of tax		1,132	(1,166)
Total comprehensive income/(loss) for the year		<u>347,201</u>	<u>(803,150)</u>
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(26)	(463)
Owners of the Company		<u>346,095</u>	<u>(801,521)</u>
		<u>346,069</u>	<u>(801,984)</u>
Total comprehensive income/(loss) for the year is attributable to:			
Continuing operations		(26)	(463)
Discontinued operations		-	-
Non-controlling interest		<u>(26)</u>	<u>(463)</u>
Continuing operations		353,570	(808,424)
Discontinued operations	8	<u>(6,343)</u>	<u>5,737</u>
Owners of the Company		<u>347,227</u>	<u>(802,687)</u>
		<u>347,201</u>	<u>(803,150)</u>

* Refer to note 8 for detailed information of restatement of comparatives.

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 the Company			
Basic earnings per share	9	11.45	(26.25)
Diluted earnings per share	9	11.45	(26.25)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of the Company			
Basic earnings per share	9	(0.21)	0.19
Diluted earnings per share	9	(0.21)	0.19
Earnings per share for profit/(loss) attributable to the owners of the Company			
Basic earnings per share	9	11.24	(26.03)
Diluted earnings per share	9	11.24	(26.03)

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 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		18,230	6,164
Cash held in reserve accounts	10	181	402
Trade and other receivables	11	448	6,766
Inventories		-	455
Prepayments and deposits		587	991
		19,446	14,778
Assets of disposal group classified as held for sale	12	5,562	-
Total current assets		25,008	14,778
Non-current assets			
Cash held in reserve accounts	10	-	4,950
Trade and other receivables	11	836	-
Investments		210	326
Property, plant and equipment	13	750,309	755,352
Right-of-use assets	14	1,595	2,860
Exploration and evaluation expenditure	15	-	7,735
Oil and gas assets	16	-	52,259
Total non-current assets		752,950	823,482
Total assets		777,958	838,260
Liabilities			
Current liabilities			
Trade and other payables	17	16,143	28,802
Borrowings	18	-	693,662
Lease liabilities		329	1,701
Income tax payable		2,952	23,115
Employee benefits		157	238
Provisions	19	7,250	-
		26,831	747,518
Liabilities directly associated with assets classified as held for sale	20	5,495	-
Total current liabilities		32,326	747,518
Non-current liabilities			
Trade and other payables	17	8,050	14,753
Borrowings	18	-	90,665
Lease liabilities		1,607	2,480
Deferred tax liabilities	7	-	20,790
Employee benefits		196	296
Provisions	19	-	9,842
Total non-current liabilities		9,853	138,826
Total liabilities		42,179	886,344
Net assets/(liabilities)		735,779	(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			
Capital	21	993,607	555,670
Reserves	22	(11,569)	7,785
Accumulated losses		<u>(265,385)</u>	<u>(630,691)</u>
Equity/(deficiency) attributable to the owners of the Company		716,653	(67,236)
Non-controlling interest		<u>19,126</u>	<u>19,152</u>
Total equity/(deficiency)		<u><u>735,779</u></u>	<u><u>(48,084)</u></u>

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

Consolidated	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	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 18)	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>

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)		(24,966)	(24,557)
Interest received		674	69
Income taxes paid		(5,723)	(285)
		<u> </u>	<u> </u>
Net cash (used in)/from operating activities	33	<u>(30,015)</u>	<u>6,403</u>
Cash flows from investing activities			
Payments for property, plant and equipment	13	(2,124)	(212)
Payments for exploration and evaluation	15	(2,595)	-
Proceeds from short-term deposit		-	17,129
Proceeds from sale of subsidiaries, net of cash disposed	8	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. 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
16/F Emperor Hollywood Centre,
151 Hollywood Road,
Sheung Wan,
Hong Kong

A description of the nature of the Group's operations and its principal activities are 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 2025. 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.

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 2025.

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

The following Accounting Standard is most relevant to the Group:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

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, for the year ended 30 June 2025, the Group derived a profit after tax from continuing operations of \$352,386,000, which includes a non-recurring gain on the derecognition of a financial liabilities of \$377,940,000 (refer note 18). Cash outflows from operating activities amounted to \$30,015,000 for the year ended 30 June 2025. As at 30 June 2025 the Group's consolidated statement of financial position shows net current liabilities of \$7,318,000 (2024: \$732,740,000) and net total assets of \$735,779,000 (2024: \$48,084,000 net total liabilities).

The Group is in the process of, but yet to complete, further restructuring of its debt arrangements and will also need to secure additional funding to enable it to complete its projects in development. These matters indicate a material uncertainty that casts significant doubt about the Group's ability to continue as a going concern.

Note 2. Material accounting policy information (continued)

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 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. The Company entered into an agreement with EWI and Slipform on 30 June 2025 which 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 Independent Expert Report. In accordance with the Groups accounting policy, borrowings of \$437.9m have been classified to equity at 30 June 2025.

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.

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 Accounting Standards as issued by the International Accounting Standards Board ('IASB').

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.

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 30.

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 2025 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 interest 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.

Note 2. Material accounting policy information (continued)

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.

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.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Note 2. Material accounting policy information (continued)

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 are 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.

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 assets 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.

Note 2. Material accounting policy information (continued)

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

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.

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.

Note 2. Material accounting policy information (continued)

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 assets

Development expenditure is stated at cost less accumulated amortisation and any impairment in value. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the field, on a unit-of-production basis. Costs are amortised only once production begins.

Oil and gas assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations do not give rise to prior year financial period adjustments and are dealt with on a prospective basis.

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.

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.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

Note 2. Material accounting policy information (continued)

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 costs. The amount of the provision relating to rehabilitation of environmental disturbance caused by on-going 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.

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.

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.

Note 2. Material accounting policy information (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, 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 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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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, 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.

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.

Exploration and evaluation

Management is required to make certain estimates and assumptions as to future events and circumstances, particularly in relation to the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If management concludes that the capitalised exploration and evaluation expenditure is unlikely to be recovered by future exploration or sale, then the relevant capitalised amount will be written off to the statement of profit or loss.

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 assets 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.

Conversion of liability to equity

Management has exercised significant judgement in classifying financial instruments under AASB 132 and has elected an accounting policy to present certain instruments as equity. This decision is based on the assessment that the conversion features meet the "fixed-for-fixed" criterion where a fixed amount of financial liability converts into a fixed number of equity instruments and that the conversion option is within the Company's control. Instruments not meeting this criterion, such as those with variable conversion terms or where conversion is at the holder's discretion, are classified as liabilities or derivative liabilities.

Note 4. 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

Consolidated - 2025	Australia Oil and gas* \$'000	Indonesia Oil and gas* \$'000	Indonesia Power** \$'000	Project development \$'000	Corporate \$'000	Total \$'000
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	606	15,191	-	-	391,029	406,826
Segment profit/(loss)						
Cost of sales	(665)	(1,437)	-	-	-	(2,102)
Administration	(560)	(166)	-	-	(4,260)	(4,986)
Other expenses	(1,523)	-	-	-	(993)	(2,516)
Impairment of assets	(14,765)	-	-	-	(1,486)	(16,251)
Finance costs	(151)	-	-	-	(31,878)	(32,029)
(Loss)/profit before income tax expense	(17,058)	13,588	-	-	352,412	348,942
Income tax expense						(2,873)
Profit after income tax expense						346,069
Assets						
Segment assets	5,717	-	-	750,844	21,397	777,958
Total assets						777,958
<i>Total assets includes:</i>						
Acquisition of non-current assets	2,595	-	-	2,124	-	4,719
Liabilities						
Segment liabilities	12,667	-	-	29,512	-	42,179
Total liabilities						42,179

Note 4. Operating segments (continued)

Consolidated - 2024	Australia Oil and gas*	Indonesia Oil and gas*	Indonesia Power**	Project develop- ment	Corporate	Total
	\$'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)	-	-	-	(2,707)
Administration	(62)	(620)	-	-	(7,446)	(8,128)
Other expenses	(5,309)	(1,966)	-	-	(3,040)	(10,315)
Finance costs	(176)	(966)	-	-	(52,678)	(53,820)
Impairment loss	(2,104)	-	-	(729,497)	(23,743)	(755,344)
(Loss)/profit before income tax expense	<u>(7,584)</u>	<u>18,444</u>	<u>-</u>	<u>(729,497)</u>	<u>(79,030)</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>
<i>Total assets includes:</i>						
Acquisition of non-current assets	-	2,659	-	7,455	1,323	11,437
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 8 for results on the discontinued operation.

** Disposed in May 2023.

Note 5. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Net foreign exchange (loss)/gain	-	942
Gain on derecognition of financial liability (note 18)	377,940	6,866
Amortisation of fair value adjustment on recognition of financial liability (note 18)	<u>12,415</u>	<u>-</u>
Other income	<u><u>390,355</u></u>	<u><u>7,808</u></u>

Note 6. Expenses

	Consolidated	
	2025	2024*
	\$'000	\$'000
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
<i>Impairment loss</i>		
Assets under construction	1,486	727,393
Exploration and evaluation expenditure	-	22,555
Property, plant and equipment	-	3,292
	<u>1,486</u>	<u>753,240</u>
<i>Administration expenses</i>		
Depreciation - plant and equipment	756	282
Depreciation - right-of-use assets	799	1,032
Consulting and professional fees	1,120	1,661
Employee benefits expense	1,530	1,489
Defined contribution superannuation expense	55	64
Other expenses	-	2,918
	<u>4,260</u>	<u>7,446</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	31,545	52,098
Interest and finance charges paid/payable on lease liabilities	182	402
Unwinding of the discount on provisions	151	178
	<u>31,878</u>	<u>52,678</u>
Finance costs expensed	<u>31,878</u>	<u>52,678</u>

* Refer to note 8 for detailed information on restatement of comparatives.

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	5,707	5,247
Deferred tax - origination and reversal of temporary differences	(2,834)	(930)
Aggregate income tax expense	<u>2,873</u>	<u>4,317</u>
Income tax expense is attributable to:		
Profit/(loss) from continuing operations	-	(806)
(Loss)/profit from discontinued operations	2,873	5,123
Aggregate income tax expense	<u>2,873</u>	<u>4,317</u>
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax liabilities	(2,834)	(930)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax benefit from continuing operations	352,412	(808,527)
(Loss)/profit before income tax expense from discontinued operations	(3,470)	10,860
	<u>348,942</u>	<u>(797,667)</u>
Tax at the statutory tax rate of 30%	104,683	(239,300)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	2,659	226,603
Non-deductible expenses	2,889	268
Non-taxable income	(3,262)	-
Non-deductible expenses attributable to overseas branch	14,022	-
Gain on derecognition of financial liability	(112,661)	-
Amortisation of fair value adjustment on recognition of financial liability	(3,724)	-
	<u>4,606</u>	<u>(12,429)</u>
Difference in overseas tax rates	1,091	6,925
Tax losses and temporary difference not brought to account	1,337	9,821
Utilisation of income tax losses	(4,161)	-
Income tax expense	<u>2,873</u>	<u>4,317</u>

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Amounts charged/(credited) directly to equity</i>		
Deferred tax liabilities	(99)	6

Note 7. Income tax (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Net deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	-	12,280
Borrowing costs	-	4
Employee benefits	-	(39)
Provision for restoration/rehabilitation	-	(1,665)
Right-of-use assets and lease liabilities	-	(396)
Oil and gas and exploration and evaluation assets	-	10,606
Deferred tax liability	-	20,790
Movements:		
Opening balance	20,790	21,714
Credited to profit or loss	(2,834)	(930)
Charged/(credited) to equity	(99)	6
Discontinued operations (note 8)	(17,857)	-
Closing balance	-	20,790

Note 8. Discontinued operations

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 US\$35,000,000. 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 12 for details of AGL assets classified as held for sale.

Note 8. Discontinued operations (continued)

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	<u>6,639</u>	<u>22,063</u>
Administration expenses	(726)	(682)
Other expenses	(1,523)	(7,275)
Impairment of assets	(14,765)	(2,104)
Finance costs	(151)	(1,142)
Total expenses	<u>(17,165)</u>	<u>(11,203)</u>
(Loss)/profit before income tax expense	(10,526)	10,860
Income tax expense	(2,873)	(5,123)
(Loss)/profit after income tax expense	<u>(13,399)</u>	<u>5,737</u>
Gain on disposal	<u>7,056</u>	<u>-</u>
(Loss)/profit after income tax expense from discontinued operations	<u>(6,343)</u>	<u>5,737</u>

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	<u>(4,753)</u>	<u>5,911</u>

Note 8. 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
Rehabilitation provision	4,684
Other provisions	<u>1,152</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 9. 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	(807,721)
Non-controlling interest	<u>(26)</u>	<u>(463)</u>
Profit/(loss) after income tax attributable to the owners of the Company	<u><u>352,386</u></u>	<u><u>(808,184)</u></u>
	Cents	Cents
Basic earnings per share	11.45	(26.25)
Diluted earnings per share	11.45	(26.25)

Note 9. 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 the Company	(6,343)	5,737
	Cents	Cents
Basic earnings per share	(0.21)	0.19
Diluted earnings per share	(0.21)	0.19
	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 the Company	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 10. 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 the Company 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 the Company 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.

Cash held in reserve accounts is not considered to be cash and cash equivalents due to the restricted nature of its use.

Note 11. Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	303	2,761
Sundry debtors	142	3,913
	<u>445</u>	<u>6,674</u>
Related party receivables (note 29)	3	92
	<u>448</u>	<u>6,766</u>
<i>Non-current assets</i>		
Other receivables	836	-
	<u>1,284</u>	<u>6,766</u>

Allowance for expected credit losses

The Group has recognised a loss of \$nil (30 June 2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables are as follows:

	Carrying amount	
	2025	2024
	\$'000	\$'000
Consolidated		
0-28 days	-	2,761
Over 90 days	1,284	4,005
	<u>1,284</u>	<u>6,766</u>

Note 12. 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	<u>3,388</u>	<u>-</u>
	<u>5,562</u>	<u>-</u>

Refer to note 8 for further information relating to the assets of Australia Gasfields Limited classified as held for sale.

Note 13. 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 freehold land	Plant and equipment	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
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 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	<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 indicators of impairment having been identified, the Group undertook impairment tests of each of the assets listed below as at 30 June 2025. As detailed below, this exercise resulted in an impairment of \$1,486,000 (2024: \$732,789,000) being recorded in the financial year.

Assets under construction consist of the following ongoing projects:

- Sengkang LNG Facility - \$nil (2024: \$nil)
- Philippines Power Plant - \$616,355,000 (2024: \$615,700,000)
- Philippines LNG Hub Terminal - \$130,777,000 (2024: \$130,300,000)

Note 13. Property, plant and equipment (continued)

(i) Sengkang LNG Facility

The Directors foresee future market value of the completed and operational 2 million tonnes per annum midscale modular LNG. However, since the project completion date is still pending the renewal of the gas allocation from the Wasambo gas fields in South Sulawesi, the offtake agreements for the LNG cannot be concluded. Until this information is available, the decision was taken to make an impairment of \$606,000,000 in the prior periods and write down the carrying value of the Sengkang LNG Project to \$nil. Sensitivity of assumptions has not been conducted due to the full impairment of the asset.

Once the Sengkang LNG Project becomes operational the Company will revisit the valuation of these assets.

(ii) Philippines Power Plant

The calculation of VIU is most sensitive to the following assumptions:

- Wholesale Electricity Spot Market (WESM) electricity tariffs - the Group intends to sell all of the electricity generated by the Philippines Power Plant into the WESM for the Luzon grid. As there are no reliable, publicly available forecasts for the WESM, the Directors have adopted pricing assumptions based on historical WESM data and the intention to run the Power Plant as a mid-merit facility, with a capacity factor of 75%. The VIU model assumes a WESM price based upon the data available per kilowatt hour in year 1, which is subsequently inflated at the forecast long-term Philippines inflation rate. As the Group does not have any power purchase agreements in place, the pricing ultimately achieved by the Power Plant is subject to fluctuations in the WESM spot market, which are wholly outside of the Group's control;
- LNG feedstock prices derived from publicly available long-term forecasts for LNG shipped to Asia. As the Group does not have any LNG contracts in place it is subject to volatility in LNG pricing, which is wholly currently outside of its control; and
- discount rates – a post-tax discount rate of 12.9% (2024: 12.5%) was adopted. A 1.5% increase in the discount rate would result in a reduction in headroom of approximately \$135,900,000.

(iii) Philippines LNG Hub Terminal

The calculation of VIU is most sensitive to the following assumptions:

- tolling fees - the Group intends to utilise the LNG Hub Terminal to supply gas to the Group's Philippines Power Plant and to third parties within the Philippines. The Group expects that customers will purchase LNG at the prevailing market prices at the time of purchase and the Group will charge customers a tolling fee for use of the Hub Terminal. The Group currently does not have any contracts in place in respect of sales to be made through the Hub Terminal and at present there are no comparable assets operating in the Philippines. The Directors have therefore adopted tolling fee assumptions with reference to those observed in other Asian markets such as Singapore and the long-term forecast inflation rate for the Philippines;
- demand for LNG in the Philippines - the VIU model assumes that the gas that flows through the Hub Terminal will be utilised by the Group's Philippines Power Plant. As noted above, the Group does not have any LNG supply contracts or other arrangements in place at this time. The Directors are confident that demand for LNG in the Philippines will exceed supply; and
- discount rate - a post-tax discount rate of 12.9% (2024: 12.5%) was adopted. A 1.5% increase in the discount rate would result in an impairment of approximately \$25,040,000.

The Philippines Hub Project remains an integral part of the future development of the Company, however since the economics for the project are dependent on third party LNG sales (as well as LNG sales to the Pagbilao Power Plant) and there are no current third party signed contracts or agreements in place. Once the Hub Project becomes operational, the Group will revisit the carrying value of this asset.

Note 14. Right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Buildings	2,688	5,718
Less: Accumulated depreciation	(1,093)	(2,858)
	<u>1,595</u>	<u>2,860</u>

Note 14. Right-of-use assets (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	Buildings \$'000
Balance at 1 July 2023	2,569
Additions	1,323
Depreciation expense	<u>(1,032)</u>
Balance at 30 June 2024	2,860
Disposals relating to discontinued operations (note 8)	(466)
Depreciation expense	<u>(799)</u>
Balance at 30 June 2025	<u><u>1,595</u></u>

For AASB 16 Lease disclosures refer to:

- note 6 for depreciation on right-of-use assets and interest on lease liabilities;
- note 23 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 15. Exploration and evaluation expenditure

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

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	<u>(22,555)</u>
Balance at 30 June 2024	7,735
Additions	2,595
Classified as held for sale (note 12)	(2,147)
Exchange differences	(805)
Impairment of assets (note 8)	<u>(7,378)</u>
Balance at 30 June 2025	<u><u>-</u></u>

Note 16. Oil and gas assets

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

Note 16. Oil and gas assets (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	Oil and gas \$'000
Balance at 1 July 2023	53,540
Additions	2,659
Revision on estimated abandonment and restoration costs	(995)
Amortisation expense	<u>(2,945)</u>
Balance at 30 June 2024	52,259
Disposals relating to discontinued operations (note 8)	(52,868)
Exchange differences	<u>609</u>
Balance at 30 June 2025	<u><u>-</u></u>

Note 17. Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	-	1,498
Trade payables - related parties (note 29)	2,342	168
Other payables and accruals	<u>13,801</u>	<u>27,136</u>
	<u>16,143</u>	<u>28,802</u>
<i>Non-current liabilities</i>		
Other payables and accruals	8,050	8,910
Other payables and accruals - related parties (note 29)	-	3,957
Outstanding Directors' fees and salaries - related parties (note 29)	<u>-</u>	<u>1,886</u>
	<u>8,050</u>	<u>14,753</u>
	<u><u>24,193</u></u>	<u><u>43,555</u></u>

Refer to note 23 for further information on financial instruments.

Note 18. Borrowings

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Slipform - term loan ^(a)	-	693,662
DRIA Slipform and EWI ^(b)	-	-
	-	693,662
<i>Non-current liabilities</i>		
EWI facilities ^(a)	-	90,665
DRIA Slipform and EWI ^(b)	-	-
	-	90,665
	-	784,327

Refer to note 23 for further information on financial instruments.

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

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.

On 31 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 \$807,127,000 comprising \$107,001,000 owing to EWI and \$700,126,000 owing to Slipform.

This was reduced to into a 'New Loan' of \$432,000,000 of capital plus interest over the term of \$78,000,000 (totalling \$510,000,000), to be repaid over 10 years commencing 31 January 2025 and ending 31 December 2034.

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 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 \$377,940,000 arose on this transaction (refer to note 5).

(b) DRIA: Slipform and EWI

On 30 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.

On the same date and in parallel with the forbearance agreement the Company entered a Subscription Agreement with the Lenders for the conversion of borrowings owing into shares at a conversion price of \$0.88 per share. The transaction will require procedural shareholder approval which will be put to the Company's AGM in November 2025. 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).

Based on such agreement the loan has been classified as equity under AASB 132 as the conversion option meets the 'fixed-for-fixed' criterion with a set price of \$0.88 per share and no variability clause. The conversion requires shareholder approval which is within the Company's control.

Note 19. Provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Restoration/rehabilitation	7,172	-
Pipeline recommissioning	78	-
	<u>7,250</u>	<u>-</u>
<i>Non-current liabilities</i>		
Restoration/rehabilitation	-	9,842
	<u>7,250</u>	<u>9,842</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
	2025
	\$'000
Balance at the beginning of the year	9,842
Disposal relating to discontinued operation (note 8)	(4,684)
Revision on estimated abandonment and restoration costs	1,835
Unwind discount for the year	151
Foreign exchange gain	106
	<u>7,250</u>

Note 20. Liabilities directly associated with assets classified as held for sale

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

Refer to note 8 for further information relating to the disposal of Australia Gasfields Limited.

Note 21. Capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - issued and fully paid	3,078,921,246	3,078,921,246	555,670	555,670
Conversion of borrowings option (note 18)	497,655,682	-	437,937	-
	<u>3,576,576,928</u>	<u>3,078,921,246</u>	<u>993,607</u>	<u>555,670</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.

Note 21. Capital (continued)

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.

Share buy-back

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

Capital risk management

The Group's objectives when managing capital is 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 optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 22. Reserves

	Consolidated	
	2025	2024
	\$'000	\$'000
Financial assets at fair value through other comprehensive income reserve	76	19,402
Foreign currency reserve	(12,232)	(11,883)
Share options reserve	322	322
Defined benefit reserve	265	(56)
	<u>(11,569)</u>	<u>7,785</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.

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.

Note 22. Reserves (continued)

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	Warrant \$'000	Convertible note \$'000	Share options reserve \$'000	Defined benefit \$'000	Total \$'000
Balance at 1 July 2023	19,420	(10,736)	3,760	3,462	322	(55)	16,173
Revaluation - gross	(24)	-	-	-	-	-	(24)
Foreign exchange differences	-	(1,147)	-	-	-	-	(1,147)
Actuarial loss - gross	-	-	-	-	-	(1)	(1)
Deferred tax	6	-	-	-	-	-	6
Transfer to retained earnings on expiry	-	-	(3,760)	(3,462)	-	-	(7,222)
Balance at 30 June 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	<u>76</u>	<u>(12,232)</u>	<u>-</u>	<u>-</u>	<u>322</u>	<u>265</u>	<u>(11,569)</u>
Summary of movement, excluding discontinued operations	FVOCI \$'000	Foreign currency \$'000	Warrant \$'000	Convertible note \$'000	Share options reserve \$'000	Defined benefit \$'000	Total \$'000
2024	(18)	(1,147)	(3,760)	(3,462)	-	(1)	(8,388)
2025	(115)	926	-	-	-	321	1,132

Note 23. 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, evaluates and hedges financial risks within the Group's operating units. 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 23. Financial risk management (continued)

Historically, most of the revenue has been denominated in United States dollars (USD), and all of the loans extended to the Group are 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, cash held in reserves and borrowings. Cash earns interest at floating rates based on daily bank deposit rates. Borrowings obtained at variable rates expose the Group to interest rate risk.

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		2025 \$'000	2024 \$'000
	2025 %	2024 %		
<i>Financial assets</i>				
Cash and cash equivalents	3.33%	0.01%	18,230	6,164
Cash held in reserve accounts			181	5,352
			<u>18,411</u>	<u>11,516</u>
<i>Financial liabilities</i>				
Interest-bearing loans and borrowings	-	6.20%	-	784,327
Net exposure			<u>18,411</u>	<u>(772,811)</u>

At 30 June 2025, 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.

Consolidated - 2025	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit after tax	Effect on equity		Effect on profit after tax	Effect on equity
Interest rate	100	1,841	1,841	(100)	(1,841)	(1,841)
	50	921	921	(50)	(921)	(921)
		<u>2,762</u>	<u>2,762</u>		<u>(2,762)</u>	<u>(2,762)</u>
Consolidated - 2024	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit after tax	Effect on equity		Effect on profit after tax	Effect on equity
Interest rate	100	7,729	7,729	(100)	(7,729)	(7,729)
	50	3,865	3,865	(50)	(3,865)	(3,865)
		<u>11,594</u>	<u>11,594</u>		<u>(11,594)</u>	<u>(11,594)</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.

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.

Note 23. Financial risk management (continued)

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

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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.

Consolidated - 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'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

Consolidated - 2024	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables		28,802	1,200	13,553	-	43,555
<i>Interest-bearing - variable</i>						
Borrowings	6.20%	693,662	90,665	-	-	784,327
<i>Interest-bearing - fixed rate</i>						
Lease liability	6.16%	424	439	411	1,556	2,830
Total non-derivatives		722,888	92,304	13,964	1,556	830,712

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 24. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2025				
<i>Assets</i>				
Equity instruments at fair value through other comprehensive income	210	-	-	210
Total assets	210	-	-	210

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2024				
<i>Assets</i>				
Equity instruments at fair value through other comprehensive income	326	-	-	326
Total assets	326	-	-	326

There were no transfers between levels during the financial year.

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 25. 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	
	2025	2024
	\$	\$
Short-term employee benefits	782,999	1,000,214
Non-monetary benefits	29,167	75,000
Post-employment benefits	1,442	7,718
	<u>813,608</u>	<u>1,082,932</u>

Note 26. 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	
	2025	2024
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>320,325</u>	<u>329,440</u>
<i>Audit services - fees to other overseas member firms</i>		
Audit or review of the financial statements	<u>88,079</u>	<u>136,385</u>

Note 27. Contingent liabilities

The Group has determined that there are no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 28. Future financial capital commitments

Details of the Group's committed capital expenditure during the year ended 30 June 2025 are as disclosed.

Sengkang LNG Project

As at 30 June 2025, the Group has terminated the contract with PT Slipform Indonesia (30 June 2024: \$12,500,000 of construction services contracted) and to develop this project has established an inhouse engineering team.

Philippines Power Plant

As at 30 June 2025, the Group has terminated the contract with Slipform Engineering International (HK) Limited in relation to Phase 1 (30 June 2024: \$232,400,000 of construction services contracted) and to develop this project has established an inhouse engineering team.

Philippines LNG Hub

As at 30 June 2025, the Group has terminated the contract with Slipform Engineering International (HK) Limited (30 June 2024: \$100,000 of construction services in relation to the Pagbilao Power Plant Project) and to develop this project has established an inhouse engineering team.

Note 29. Related party transactions

Parent entity

Energy World Corporation Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for other expenses:		
Interest paid and/or accrued to Slipform and EWI	31,562,095	52,275,261

Receivable from and payable to related parties

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

	Consolidated	
	2025	2024
	\$	\$
Current receivables:		
Trade receivables from other related parties	3,476	91,762
Current payables:		
Trade payables to other related party	104,921	168,321
Outstanding Directors' fees and salaries	2,236,895	-
Non-current payables:		
Other payables to other related parties	-	3,956,857
Outstanding Directors' fees and salaries	-	1,886,000

Note 29. Related party transactions (continued)

Loans to/from related parties

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

	Consolidated	
	2025	2024
	\$	\$
Current borrowings:		
Loan from other related party (note 18)	-	693,662,396
Non-current borrowings:		
Loan from other related party (note 18)	-	90,664,875
Capital:		
Conversion of borrowings option (note 18)	437,937,431	-

(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 Part of Unit 9A, Seaforth Crescent, Seaforth, Sydney, New South Wales, Australia	EWI*	EWC	Ended 31 August 2024	A\$6,000 per month (excluding GST): Payment made during the year - \$43,359 (AU\$60,000)
2 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 meter per annum with escalation every three years at 3%

* EWI, a company incorporated in British Virgin Islands, wholly-owned (subject to probate) by the Elliott family (previously wholly-owned by Mr. Stewart Elliott). EWI holds a 42% interest in EWC.

** 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	Payments made	Amount payable on contract
PTES and PT Consolidated Electric Power Asia	12 March 2012	Operation and maintenance services for the Sengkang Power Plant	2025: \$nil	2025: \$63,400	2025: \$104,000
	30 May 2012 (amendments)		2024: \$1,416,000	2024: \$1,177,000	2024: \$213,000
	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 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Profit/(loss) after income tax	404,298	(347,972)
Total comprehensive income/(loss)	404,298	(347,972)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	17,209	1,063
Total assets	743,143	726,792
Total current liabilities	5,663	762,345
Total liabilities	311,486	1,218,316
Equity		
Capital	993,607	555,670
Reserves	397	431
Accumulated losses	(562,347)	(1,047,625)
Total equity/(deficiency)	431,657	(491,524)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Refer to note 34 for details relating to deed of cross guarantee.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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 31. 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	
		2025 %	2024 %
Australian Gasfields Limited	Australia	100%	100%
Central Energy Australia Pty Ltd	Australia	100%	100%
Central Energy Power Pty Ltd	Australia	100%	100%
Energy Equity Epic (Sengkang) Pty Ltd*	Australia	-	100%
Energy Equity LNG Pty Ltd	Australia	100%	100%
Energy Equity Holdings Pty Ltd*	Australia	-	100%
Energy World Holdings (Cayman) Ltd	Cayman Islands	100%	100%
Energy World Technology Pty Ltd	Australia	100%	100%
Epic Sulawesi Gas Pty Ltd*	Australia	-	100%
Galtee Limited	Cayman Islands	100%	100%
Sulawesi Energy Pty Ltd	Indonesia / Australia	100%	100%
Ventures Holdings Pty Ltd	Australia	100%	100%
PT Energi Sengkang	Indonesia / Australia	95%	95%
PT South Sulawesi LNG	Indonesia / Australia	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	United Kingdom	100%	100%
Energy Equity (West Kimberly) Pty Ltd**	Australia	-	100%
Central Queensland Power Pty Ltd**	Australia	-	100%

* Sold on 25 October 2024. Refer to note 8.

** Deregistered during the year as the entity was dormant.

Note 32. 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) ⁽⁵⁾	2.00%	2.00%
Sengkang PSC (Indonesia) ⁽⁶⁾	-	51.00%

Note 32. Interests in oil and gas operations (continued)

- (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 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. The Queensland Department of Natural Resources, Mines and Energy (DNRME) have extended the permits for PL115, PL116 and PL117 to 28 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.

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

- (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.

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

- (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. These assets are included as Assets Held for Sale (note 12). If they are not sold they will need to be plugged and abandoned.
- (4) PL1115 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.

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

- (5) Australian Gasfields Limited (AGL) has a:
- 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. 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), and
 - 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.

- (6) Sold on 25 October 2024. Refer to note 8.

Note 33. Cash flow information

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit/(loss) after income tax benefit/(expense) for the year	346,069	(801,984)
Adjustments for:		
Depreciation and amortisation	1,555	5,254
Foreign exchange differences	621	(538)
Impairment of assets	16,251	755,344
Gain on derecognition of financial liability	(377,940)	(6,866)
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	32,029	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(15,566)	9,746
Increase in inventories	(3,056)	(229)
Increase in prepayments	(240)	(529)
Decrease in trade and other payables	(16,296)	(1,867)
Increase in provision for income tax	83	4,032
Decrease in deferred tax liabilities	(2,933)	-
Increase in other provisions	8,879	1,919
Increase in borrowings	-	42,121
Net cash (used in)/from operating activities	<u>(30,015)</u>	<u>6,403</u>

Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Additions to the right-of-use assets	-	1,323
Conversion of borrowings option	(437,937)	-
Issue of capital	437,937	-
	<u>-</u>	<u>1,323</u>

Note 33. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities \$'000	Borrowings \$'000	Total \$'000
Balance at 1 July 2023	3,436	809,227	812,663
Net cash used in financing activities	(947)	(67,785)	(68,732)
Acquisition of leases	1,323	-	1,323
Interest expense	402	52,098	52,500
Gain on modification	-	(6,866)	(6,866)
Exchange differences	(149)	(2,347)	(2,496)
Other changes	116	-	116
Balance at 30 June 2024	4,181	784,327	788,508
Net cash from/(used in) financing activities	(719)	11,771	11,052
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)
Conversion of borrowings option (note 18)	-	(437,937)	(437,937)
Other changes	(780)	-	(780)
Balance at 30 June 2025	<u>1,936</u>	<u>-</u>	<u>1,936</u>

Note 34. 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
Central Queensland Power Pty Limited
Energy Equity West Kimberly Pty Ltd

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'.

Note 34. Deed of cross guarantee (continued)

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

	2025 \$'000	2024 \$'000
Statement of profit or loss and other comprehensive income		
Sales revenue	606	748
Cost of sales	(714)	(779)
Other income	419,755	6,866
Interest revenue	673	64
Impairment of assets	(142,342)	(369,029)
Other expenses	(3,665)	-
Finance costs	(31,352)	(50,513)
Profit/(loss) before income tax benefit	242,961	(412,643)
Income tax benefit	-	289
Profit/(loss) after income tax benefit	242,961	(412,354)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	242,961	(412,354)
	2025 \$'000	2024 \$'000
Statement of financial position		
Current assets		
Cash and cash equivalents	17,469	100
Cash held in reserve accounts	181	402
Trade and other receivables	45	1,563
Inventories	-	103
Prepayments and deposits	367	225
Assets of disposal group classified as held for sale	5,561	-
	23,623	2,393
Non-current assets		
Property, plant and equipment	725,000	735,727
Right-of-use assets	932	2,047
Exploration and evaluation expenditure	-	11,915
Deferred tax	-	119
	725,932	749,808
Total assets	749,555	752,201
Current liabilities		
Trade and other payables	12,605	75,269
Borrowings	-	693,662
Lease liabilities	263	840
Provisions	7,249	43
Other	-	80,829
Liabilities directly associated with assets classified as held for sale	5,495	-
	25,612	850,643

Note 34. Deed of cross guarantee (continued)

	2025 \$'000	2024 \$'000
Statement of financial position		
Non-current liabilities		
Trade and other payables	13,605	9,154
Borrowings	-	87,497
Lease liabilities	884	1,657
Provisions	-	5,158
	<u>14,489</u>	<u>103,466</u>
Total liabilities	<u>40,101</u>	<u>954,109</u>
Net assets/(liabilities)	<u><u>709,454</u></u>	<u><u>(201,908)</u></u>
Equity		
Capital	933,607	555,670
Reserves	397	513
Accumulated losses	<u>(224,550)</u>	<u>(758,091)</u>
Total equity/(deficiency)	<u><u>709,454</u></u>	<u><u>(201,908)</u></u>

Note 35. Events after the reporting period

On 1 July 2025, Edward McCartin was appointed as Chief Executive Officer, and has committed to subscribe for US\$50,000 worth of shares at AU\$0.05. The employment contract also offers the following options:

- 10,000,000 options with an exercise price of AU\$0.16 which will vest after 6 months of employment (i.e. 1 January 2026);
- 4,000,000 options with an exercise price of AU\$0.30 which will vest on the first anniversary of engagement (i.e. 1 July 2026);
- 4,000,000 options with an exercise price of AU\$0.30 which will vest on the 18 month anniversary of engagement (i.e. 1 January 2027);
- 4,000,000 options with an exercise price of AU\$0.30 which will vest on the second anniversary of engagement (i.e. 1 July 2027); and
- all unexercised options will expire on 1 July 2030.

No other matter or circumstance has arisen since 30 June 2025 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 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Energy World Corporation Ltd	Body Corporate	Australia		Australian
Australian Gasfields Ltd *	Body Corporate	Australia	100.00%	Australian
Central Energy Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian
Central Energy Power Pty Ltd	Body Corporate	Australia	100.00%	Australian
Energy Equity LNG Pty Ltd	Body Corporate	Australia	100.00%	Australian
Energy Equity 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) Limited	Body Corporate	Cayman Islands	100.00%	Cayman Islands
Energy World Holdings (Philippines) Limited	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 Philippines Inc	Body Corporate	Philippines	100.00%	Philippines
Energy World Power Developments Philippines Inc	Body Corporate	Philippines	100.00%	Philippines
Energy World Gas Operations Philippines Inc	Body Corporate	Philippines	100.00%	Philippines
Energy World Power Operations Philippines Inc	Body Corporate	Philippines	100.00%	Philippines
Energy World (HK) Ltd	Body Corporate	Hong Kong	100.00%	Hong Kong
Energy World Holdings (UK) Ltd	Body Corporate	United Kingdom	100.00%	United Kingdom

* Australian Gasfields Ltd is a participant in a joint venture arrangement.

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

For personal use only

Energy World Corporation Ltd
Directors' declaration
30 June 2025

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 International Financial Reporting Standards 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 2025 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 34 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 2025

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the Members of Energy World Corporation Limited and its subsidiaries

Report on 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 2025, 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 2025 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 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group still needs to secure additional funding to complete its development projects currently in progress. For the year ended 30 June 2025, the Group's net cash used in operating activities was \$30,015,000 and as at 30 June 2025 it has a net current liability position of \$7,318,000. As stated in Note 2(b), 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
Discontinued operations and assets and liabilities of a disposal group classified as held for sale Refer to Note 8, Note 12 and Note 20 in the financial statements	
<p>On 25 October 2024, the Group completed the sale of its interests in Energy Equity Holdings Pty Ltd ('EEH'), Epic Sulawesi Gas Pty Ltd ('ESG'), and Energy Equity Epic (Sengkang) Pty Ltd ('EEES') for \$35,000,000. This sale has been accounted for as a discontinued operation.</p> <p>Additionally, at 30 June 2025 the Group classified \$5.6 million as assets held for sale, with associated liabilities amounting to \$5.5 million, due to the decision to sell its subsidiary, Australia Gasfields Limited, as disclosed in Note 8. The asset balance primarily consists of exploration and evaluation expenditures and assets under construction, while the liabilities pertain to rehabilitation provisions.</p> <p>The accounting for discontinued operations and classification as assets and liabilities held for sale involves significant complexity, judgement and estimates, in relation to the identifying and measuring of assets and liabilities disposed of, or to be disposed, the quantification of the result attributable to the discontinued operations the presentation and disclosures of the discontinued operations and assets and liabilities held for sale in accordance with AASB 5 Non-current assets held for sale and Discontinued Operations.</p> <p>In view of the materiality of the discontinued operations and assets and liabilities held for sale to</p>	<p>Our Audit Procedures included:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for consistency with Australian Accounting Standards; With respect to the sale of interests, in EEH, ESG and EEES: <ul style="list-style-type: none"> Reading the share sale agreement to understand and evaluate the transaction, the consideration received and the related accounting considerations; Assessing the appropriateness of the date determined by management to be the disposal date; Assessing the appropriateness of sale consideration, carrying value of net assets disposed at the disposal date, profit on disposal and tax resulting income tax consequences; On a sample basis, testing the income statement transactions for EEH, ESG and EEES which have been consolidated till the date of disposal; With respect to the classification of relevant assets and liabilities as held for sale: <ul style="list-style-type: none"> Evaluating whether the assets and liabilities met the criteria for classification as held for sale. This included assessing the initiation of the sales process as of the balance date, management's commitment to sell, and the likelihood of

Key Audit Matter	How our audit addressed this matter
<p>the financial statements and the level of complexity, judgements and estimates involved, this is considered a key audit matter.</p>	<p>the sale being completed within 12 months of the balance date;</p> <ul style="list-style-type: none"> ○ Evaluating the underlying documentation, including memorandums and timely updates regarding the sale progress; and ○ Comparing the carrying amounts of the assets and liabilities held for sale to underlying accounting records; and <p>Assessing the appropriateness of disclosures in the financial statements to ensure compliance with Australian Accounting Standards.</p>
<p>Carrying value of assets under construction Refer to Note 13 in the financial statements</p>	
<p>The carrying value of the Group's non-current assets, which includes Plant, Property and Equipment amounted to \$750.3 million at the reporting date. Assets under construction amounted to \$747.5 million which represents the majority of this balance.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.

Key Audit Matter	How our audit addressed this matter
<p>Borrowings</p> <p>Refer to Note 18 in the financial statements</p> <p>During the year, the Group has executed certain arrangements and agreements so as to restructure its borrowings with Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI)) and Swan Capital Limited (Lenders).</p> <p>On 31 October 2024, the Company entered into a Debt Restructuring Implementation Agreement (DRIA) with EWI (which comprises Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI)) and Swan Capital Limited (Lenders), where the parties have agreed to a reduction in the debt repayment under the EWI Loan Agreements and Slipform Loan.</p> <p>Under the terms of the DRIA, the principal amount of the loan was reduced from US\$784,327,271 to US\$432,000,000 (New Loan), resulting in a gain on modification of these borrowings of \$US378 million being recognised in the profit and loss.</p> <p>The New Loan accrues interest at a fixed rate that is below market rates. Consequently, the difference between the fair value of the loan at market rates and its face value was recorded as a deferred gain upon initial recognition.</p> <p>On 30 June 2025, the Company executed a Forbearance arrangement with the lenders and in parallel, also entered into a Subscription agreement.</p> <p>The effect of the Subscription agreement, amongst other effects, is that the loan was classified as equity under AASB 132 as the conversion option met the “fixed-for-fixed” criterion with a set price of \$0.88 per share and no variability clause.</p> <p>The restructure by the Group of its borrowings is considered the be a key audit matter due to the complexity, judgements and estimates arising in connection with the accounting for the restructure and in view of the materiality of this matter to the financial statements of the Group.</p>	
	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the Group’s accounting policy for consistency with Australian Accounting Standards; With respect to the DRIA: <ul style="list-style-type: none"> Reading the DRIA to evaluate its terms, including modified principal loan amount, interest rate and maturity date; Evaluating management’s assessment of the accounting to be applied, including considering accounting advice obtained by management; Checking the mathematical accuracy of the gain arising on the modification of the loan which was recorded in the profit and loss; Evaluating management’s assumptions in determining the fair value of the New Loan, including assessing that interest rate was below market and determining an at market interest rate, including involving RSM corporate finance specialists; Evaluating the accounting treatment adopted for the difference between the fair value of the loan and the face value of the loan; Obtaining confirmation from lenders verifying the loan balance at balance date; With respect to Forbearance arrangement and Subscription agreement: <ul style="list-style-type: none"> Reading these documents so as to evaluate their terms, with particular focus on repayment obligation and on the basis of and conditions for conversion; and Critically evaluating management’s assessment that the borrowings should be re-classified as equity at 30 June 2025; 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 2025, 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/admin/file/content102/c3/ar1_2020.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 12 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Energy World Corporation Limited, for the year ended 30 June 2025, 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
Partner

RSM Australia Partners

Sydney, NSW
Date: 30 September 2025

For personal use only

Energy World Corporation Ltd
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 30 June 2025.

Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	583	0.01
1,001 to 5,000	1,206	0.11
5,001 to 10,000	628	0.16
10,001 to 100,000	986	1.09
100,001 and over	420	98.63
	<u>3,823</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>2,895</u>	<u>0.50</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	41.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	586,490,117	19.05
CITICORP NOMINEES PTY LIMITED	198,410,873	6.44
BNP PARIBAS NOMS (NZ) LTD	119,516,628	3.88
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	68,459,390	2.22
CUSTODIAL SERVICES LIMITED <ENEFICIARIES HOLDING A/C>	46,306,585	1.50
BUTTONWOOD NOMINEES PTY LTD	44,391,243	1.44
BNP PARIBAS NOMS PTY LTD	42,690,297	1.39
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	37,774,618	1.23
MR DAVID WILLIAM MAIR + MR JOHN GORDON PHIPPS <DM2 INVESTMENT A/C>	29,031,309	0.94
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	28,519,750	0.93
THE RAINBOW MACHINE PTY LIMITED	26,752,329	0.87
SELWYN JOHN CUSHING + BEVAN DAVID CUSHING <KD CUSHING FAMILY A/C>	20,161,765	0.65
STUART JOHN NATTRASS	18,500,000	0.60
MS PINGZHEN LIU	18,250,443	0.59
MR JOHN GORDON PHIPPS + MRS KATHRON ANNE PHIPPS + MR DAVID WILLIAM MAIR <PHIPPS CORONET A/C>	17,776,242	0.58
G P BARANIKOW PTY LTD <G P BARANIKOW SUPER FUND A/C>	17,000,000	0.55
MR DANIEL DOYLE KIESER	15,000,000	0.49
MR D'ARCY FREDERICK QUINN + MRS HEATHER JEAN QUINN	14,698,167	0.48
MR YAN JUN ZHANG	14,338,502	0.47
	<u>2,636,272,833</u>	<u>85.62</u>

Unquoted equity securities

There are no unquoted equity securities.

Energy World Corporation Ltd
Shareholder information
30 June 2025

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	41.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	586,490,117	19.05

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.

There are no other classes of equity securities.

For personal use only



**ENERGY WORLD
CORPORATION LIMITED**

ACN 009 124 994