ENERGY WORLD CORPORATION LIMITED

ACN 009 124 994

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.30 a.m. (AEDT)

DATE: 17 November 2025

PLACE: Hybrid Meeting – Online and RSM Australia, Level 7, 1 Martin Place, Sydney NSW 2000, Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 15 November 2025.

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of item 7 section 611 of the Corporations Act (refer to Resolution 6). The opinion of the Independent Expert is that the issue of the Shares to EWI and its associates, and the resulting increase in their voting power in the Company, is FAIR AND REASONABLE to the Non-Associated Shareholders.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary Natalie Climo on company.secretary@boardroomlimited.com.au

Time and place of Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held at 11.30 a.m. (AEDT) on 17 November 2025. The Annual General Meeting will be held at RSM Australia, Level 7, 1 Martin Place, Sydney NSW 2000, Australia.

Shareholders attending online will be able to ask questions and vote at the Meeting. If you are attending in person, please bring your Proxy Form with you to assist registration.

If you will be attending online, please register in advance for this meeting: https://us02web.zoom.us/meeting/register/lFDuisOtTL-IX-ULgo6VGg

The accompanying Explanatory Statement and Proxy Form provide additional information relating to the matters to be considered at the Annual General Meeting and form part of this Notice of Annual General Meeting.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding, and your vote is important.

Terms used in this Notice of Annual General Meeting will, unless the context requires, have the same meaning given to them in the Glossary as contained in the Explanatory Statement.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 15 November 2025.

Voting

1.1 **Voting in person**

To vote in person, attend the Annual General Meeting at 11.30 a.m. (AEDT) on 17 November 2025 at RSM Australia, Level 7, 1 Martin Place, Sydney NSW 2000, Australia.

Shareholders and proxyholders will be able to vote at the meeting online by: Visiting https://meetnow.global/MLDAXQG on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge and Firefox).

1.2 **HOW DO I VOTE AT THE MEETING ONLINE?**

Shareholders must use the Computershare Meeting Platform to vote in the meeting.

To vote in the Meeting, you can log in by entering the following URL https://meetnow.global/MLDAXQG on your computer, tablet, or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the call centre before the Meeting to obtain their login details.

To vote in the meeting online follow the instructions below:

(a) Click on 'Join Meeting Now'.

(b) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting day to obtain their login details.

(c) Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

(d) Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

For full details on how to log on and vote online, please refer to the user guide www.computershare.com.au/onlinevotingguide

1.3 **Voting by proxy**

To vote by proxy, please lodge the accompanying Proxy Form by using one of the following methods:

(a) **Online**: www.investorvote.com.au using your secure access information or as described on the proxy form

(b) **By mail**: Computershare Investor Services, GPO Box 242, Melbourne VIC 3001

(c) **By fax:** 1800 783 447 within Australia or +613 9473 2555 outside Australia

To be effective, the Proxy Form must be completed, signed, and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) no later than **11:30 a.m. (AEDT) on Saturday, 15 November 2025.**

In accordance with section 249L of the Corporations Act, members are advised that:

(i) each member has a right to appoint a proxy;

(ii) the proxy need not be a member of the Company; and

(iii) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

1.4 **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e., as directed); and

(iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e., as directed).

1.5 **Transfer of non-chair proxy to Chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a Meeting of the Company's members;

(ii) the appointed proxy is not the Chair of the Meeting;

(iii) at the Meeting, a poll is duly demanded on the Resolution; and

(iv) either of the following applies:

A. the proxy is not recorded as attending the Meeting; or

B. the proxy does not vote on the Resolution,

the Chair of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

ENERGY WORLD CORPORATION LIMITED
ACN 009 124 994

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Energy World Corporation Limited (**Company**) will be held at RSM Australia, Level 7, 1 Martin Place, Sydney NSW 2000, Australia on 17 November 2025 at 11.30 a.m. (AEDT) (**Meeting**) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

The Resolutions in this Notice are important for the future of the Company and affect the future of the Company.

If Resolution 6 is not approved by Shareholders, the Company will be required to repay the amounts owed in cash in lieu of the securities proposed to be issued if the Resolution was approved.

This would place the Company in a precarious financial position, and it would need to reassess its financial commitments. In such circumstances, the Company would be required to seek alternative funding, which may be difficult for the Company to secure on acceptable terms or at all.

Consequently, the Board (excluding Graham Elliott and Brian Allen who are considered to be related parties in this matter) considers that the Resolution relating to the Proposed Transaction improves the financial profile of the Company by reducing its debt position and improving its cash flow. Further by strengthening its balance sheet the Company hopes to be able to attract future investors, thereby supporting its long-term strategic goals by allocating its resources towards its project development and business operations rather than debt repayment.

The Board (excluding Graham Elliott and Brian Allen) has formed the view that the Proposed Transaction is in the best commercial interests of the Company and recommends that Shareholders vote in favour of the Resolution.

Shareholders are urged to give careful consideration to the Notice and the contents of the Explanatory Statement prior to the meeting.

Annual Financial Report

To receive and consider the 2025 Annual Financial Report of the Company, which includes the financial report of the Company for the year ended 30 June 2025, together with notes to the financial statements, the Directors' declaration, the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following Resolution as a **non-binding resolution**:

> "*That the Remuneration Report for the year ended 30 June 2025 as set out in the Annual Report be adopted*."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting exclusion: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- the appointment specifies the way the proxy is to vote on the Resolution; or
- the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 2 – Re-Election of Mr Graham Elliott as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"*That Mr Graham Elliott, being a Director of the Company, who retires in accordance with clause 53.1 of the Constitution and, being eligible for re-election, be re-elected as a Director*."

Resolution 3 – Election of Mr Sean Gardiner as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"*That Mr Sean Gardiner, being a Director of the Company, who retires in accordance with clause 52.2 of the Company's Constitution, and being eligible, be elected as a Director of the Company*."

Resolution 4 – Election of Mr Alan Jowell as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"*That Mr Alan Jowell, being a Director of the Company, who retires in accordance with clause 52.2 of the Company's Constitution, and being eligible, be elected as a Director of the Company*."

RESOLUTION 5 – Increase in Non-Executive Directors' fee pool

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That in accordance with ASX Listing Rule 10.17, the maximum aggregate remuneration which may be paid to the Company's Non-executive Directors in any year be increased from AUD300,000 to $500,000, inclusive of superannuation[1]."

[1] Which is equivalent to AUD $749,000 based on the AUD/$ exchange rate as at 18 September 2025 which is approximately $1 = AUD 0.6675. Shareholders should be aware that the amount in AUD may fluctuate over time due to variations in the exchange rate.

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a Director; or
- an Associate of that Director.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL FOR THE ISSUE SHARES TO ENERGY WORLD INTERNATIONAL LIMITED
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of item 7 section 611 of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, approval is given for:

(a) *the Company to issue up to 772,978,599 Shares to EWI Energy World International Limited (**EWI**) and its associates (Slipform Engineering International Limited (**SEIL**) and PT Slipform Indonesia (**PTSI**) or their nominees pursuant to the terms of the Subscription Agreement*; and

(b) *the acquisition by EWI and its associates of a relevant interest in the issued voting Shares of the Company otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of Shares referred to in paragraph (a), with a resulting increase in the voting power of EWI and its associates in the Company from 42.05% up to approximately 53.09%, and on the terms and conditions and in the manner detailed in the Explanatory Statement."*

Experts report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required for Resolution 6 under section 611 item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions that are the subject of this resolution to the Non-Associated Shareholders.

The opinion of the Independent Expert is that the issue of the Shares to EWI and its associates, and the resulting increase in their voting power in the Company, is **FAIR AND REASONABLE** to the Non-Associated Shareholders.

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- EWI and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of EWI, including PTSI and SEIL.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Alan Jowell
Chairman
Dated: 17 October 2025

ENERGY WORLD CORPORATION LIMITED
ACN 009 124 994

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

This Explanatory Statement forms part of the accompanying Notice of Annual General Meeting and should be read in conjunction with the Notice of Annual General Meeting.

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of item 7 section 611 of the Corporations Act (refer to Resolution 6). The opinion of the Independent Expert is that the issue of the Shares to EWI and its associates, and the resulting increase in their voting power in the Company, is FAIR AND REASONABLE to the Non-Associated Shareholders.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decisions regarding the Resolutions.

1. FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated Annual Financial Report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the Annual Financial Report.

Shareholders should review these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent Auditor's Report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2. RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website at https://www.energyworldcorp.com/

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at two

consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting.

All of the Directors who were in office when the applicable Directors' Report was approved, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. The remuneration report for the financial year ended 30 June 2024 received a vote of more than 25% against its adoption at the Company's last annual general meeting held on 28 November 2024 for the second consecutive year. A Spill Meeting was held and the Resolution was not carried. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.1 **Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

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3. **RESOLUTION 2 – RE-ELECTION OF MR GRAHAM ELLIOTT AS A DIRECTOR**

Pursuant to Clause 53.1 of the Company's Constitution, Mr Graham Elliott, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Graham Elliott will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Graham Elliott will not be re-elected and will cease to act as a Director.

3.1 **Qualifications**

Mr Graham 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.

3.2 **Independence**

Mr Graham Elliott was re-elected to the Board on 24 November 2023. The Board considers that Mr Graham Elliott if re-elected, he would not be classified as an independent director. This assessment is based on Mr Elliott's recent tenure as an Executive of the Company.

3.3 **Voting**

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

3.4 **Recommendation of Directors**

The Board (other than Mr Graham Elliott), based on Mr Graham Elliott's relevant experience and qualifications recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF MR SEAN GARDINER AS A DIRECTOR

4.1 Background

Mr Sean Gardiner was appointed to the Board on 4 December 2024 by the Directors of the Company under clause 52.1 of the Constitution. In accordance with clause 52.2 of the Constitution, he holds office until this Annual General Meeting and is standing for election to the Board by Shareholders.

4.2 Qualifications

Mr Gardiner is 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.

4.3 Independence

If elected, the Board considers that Mr Gardiner will be classified as a non-independent Director due to his position as managing director of the Company's substantial shareholder Clermont Capital.

4.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 3.

The Chair intends to exercise all available proxies in favour of Resolution3.

4.5 Recommendation of Directors

The Board (other than Mr Gardiner), based on Mr Gardiner's relevant experience and qualifications, recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF MR ALAN JOWELL AS A DIRECTOR

5.1 Background

Mr Alan Jowell was appointed to the Board on 4 December 2024 by the Directors of the Company under clause 52.1 of the Constitution. In accordance with clause 52.2 of the Constitution, he holds office until this Annual General Meeting and is standing for election to the Board by Shareholders.

5.2 Qualifications

Mr Jowell 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. He holds a B. Comm from the University of Witwatersrand in South Africa, an MBA from London Business School and is a Graduate Member of the Australian Institute of Directors.

5.3 Independence

If elected, the Board considers that Mr Jowell will be classified as an independent Director.

5.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

5.5 Recommendation of Directors

The Board (other than Mr Jowell), based on Mr Jowell's relevant experience and qualifications, recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

The Board seeks shareholder approval to increase the maximum aggregate amount of remuneration that may be paid to Non-executive Directors (**NEDs**) of the Company in any year, from AUD300,000 to $500,000[2] (inclusive of superannuation).

The current fee pool of AUD300,000 (inclusive of superannuation) has been in place since the 2013 Annual General Meeting, and has remained unchanged for over 10 years. At the time of the last approval, several directors receive fees from the pool, and fees paid have been significantly below market rates, with no remuneration provided for membership to committees.

The proposed increase in the NEDs fee pool aims to realign Director fees with more competitive, market-related rates to attract and retain directors with the necessary skills and expertise. Additionally, the workload for Directors has increased substantially due to recent and ongoing changes, further highlighting the need for a more realistic and sustainable fee structure. Given that the Fee Pool has remained unchanged for several years, this adjustment will also provide the Company with greater flexibility in making decisions regarding succession planning and other strategic considerations, without being constrained by outdated fee limits.

It is proposed that the fee pool be denominated in $ to align with the Company's functional and reporting currency (which is $) and to reflect the fact that Directors' compensation is set in $.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

No securities have been issued to the Company's NEDs with shareholders' approval under Listing Rules 10.11 and 10.14 within the three years preceding the date of this Notice.

If Resolution 5 is passed, the proposed increase to the NED fee pool would accommodate and provide the flexibility needed to effectively manage succession planning and attract Directors with the necessary skills and experience to support the Company's growth.

If Resolution 5 is not passed, the Company will not be permitted to pay fees to its NEDs which exceed the aggregate amount of directors' fees already approved by shareholders as set out in this Notice.

6.1 Directors recommendation

The directors do not give a recommendation on Resolution 5 in view of their personal interest in the resolution.

7. RESOLUTION 6 – APPROVAL FOR THE ISSUE SHARES TO EWI AND SLIPFORM

7.1 Proposed Resolution

Resolution 6 seeks Shareholder approval for the purpose of item 7 of section 611 and Listing Rule 10.1 of the Corporations Act to issue Shares to the Lenders in exchange for the repayment of any and all outstanding debt in relation to the Loans (**Conversion Shares**). Immediately following the issue of the Conversion Shares to each Lender the Company will be taken to have irrevocably repaid the Loans under the DRIA in full and the Company shall have no further obligation under the DRIA, and the subscription amount required for the application for the Conversion Shares is taken to be fully paid (**Proposed Transaction**).

The Company engaged BDO Corporate Finance (WA) Pty Ltd to prepare an Independent Expert's Report on the Proposed Transaction to assess whether the Proposed Transaction is fair and reasonable to the Non-Associated shareholders and to assist Shareholders to decide whether or not to vote in favour of the Resolution.

[2] Which is equivalent to AUD $749,000 based on the AUD/$ exchange rate as at 18 September 2025 which is approximately $1 = AUD 0.6675. Shareholders should be aware that the amount in AUD may fluctuate over time due to variations in the exchange rate.

7.2 **Independent Expert**

The Independent Expert is of the opinion that the issue of the Shares to EWI and its associates, and the resulting increase in their voting power in the Company, is **FAIR AND REASONABLE** to the Non-Associated Shareholders, and recommends that Shareholders also have regard to all of the information set out in the Independent Expert Report which appears as Annexure A to the Explanatory Statement.

7.3 **Directors recommendation**

The Directors (excluding Graham Elliott and Brian Allen) have given consideration to the Proposed Transaction. The Directors consider that the Proposed Transaction is in the best interests of the Company and recommend the Proposed Transaction to Shareholders.

7.4 **Summary of Proposed Transaction and rationale**

An explanation of the rationale of the Proposed Transaction is set out in section 7.9 and the advantages and disadvantages of the Proposed Transaction are set out in section 7.10.

The Directors have given detailed consideration to the Proposed Transaction and entering into the Subscription Agreement. The rationale for entering into the Subscription Agreement includes:

(a) **Improved Financial Structure**: the conversion of debt into equity will reduce the Company's debt levels, significantly and thereby improve financial stability;

(b) **Enhanced Cash Flow**: by eliminating the need for immediate cash outflows to service debt, the Company can focus its financial resources on advancing its projects and business operations.

(c) **Strengthened Balance Sheet**: the reduction in debt is expected to enhance the Company's financial profile, making it more attractive to future investors and supporting long-term strategic objectives.

(d) **Removal of Capital Raising Restrictions**: the DRIA contained a number of restrictive clauses that in the view of unrelated Directors restricted the Company's ability to raise capital. Specifically, the Company was restricted from raising debt without consent of the Lenders. The Lenders were also given the option to use convert their debt to equity in any equity capital raisings which the unrelated Directors considered unnecessarily dilutive without cash being directed into the projects. None of these restrictions impact the activities of subsidiary companies.

(e) **Demonstrated Shareholder Support**: the conversion of debt to equity at a significant premium to the prevailing share price and reported Net Asset Value reflects the ongoing support and confidence of EWI, the Company's major shareholder, and Slipform in the Company's long-term prospects and growth potential. At the time the Proposed Transaction was announced, the Conversion Price was (~44x) the 30 Day VWAP of AUD0.02.

7.5 **General**

(a) *Background to agreements with Slipform and EWI*

In prior years, the Company and Slipform entered into several term loan agreements, which were utilised to settle accounts payable related to projects under construction. In October 2024, these term loans were consolidated into a single term loan. Similarly, various Group companies entered into a number loans with EWI. On 31 October 2024 these loans were amalgamated into consolidated facilities and debentures.

As part of the above, on 31 October 2024 the Company entered into Debt Restructuring Implementation Agreement (**DRIA**) with Slipform, EWI (the **Lenders**) and Swan Capital Limited (**Swan**). This incorporated a unified loan agreement that would be administered 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 eliminated previously existing covenant clauses.

The combined debt to the Lenders at the time was $807.1 million comprising $107.0 million owing to EWI and $700.1 million owing to Slipform. Under the DRIA:

(i) the amount owing by to EWC to the Lenders was reduced from $807.0 million to $432.0 million (**Loan**);

(ii) repayments including interest would total $510.0 million;

(iii) repayments be monthly commencing on 31 January 2025 over a 10 year period;

(iv) Swan Capital Limited was appointed as payment agent;

(v) the Loan is unsecured; and

(vi) for future share issues in EWC, EWI will have the right to participate (subject to the requirements of the Corporations Act and Listing Rules), with any consideration payable for such shares to be paid via a conversion of part of the outstanding Loan.

7.6 **Legislative Regime**

(a) *Section 606 of the Corporations Act – Statutory Prohibition*

Pursuant to Section 606(1) of the Corporations Act, a person must not, acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

(ii) from a starting point that is above 20% and below 90%,

(**Prohibition**).

(b) *Voting Power*

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) *Associates*

For the purposes of determining voting power under the Corporations Act, a person (second person) is an "associate" of the other person (first person) if:

(i) (pursuant to Section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:

A. a body corporate the first person controls;

B. a body corporate that controls the first person; or

C. a body corporate that is controlled by an entity that controls the person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs or acts in concert with a person in relation to the entity's business affairs.

(d) *Relevant Interests*

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

(i) are the holder of the securities;

(ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(iii) have power to dispose of or control the exercise of a power to dispose of the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

(i) a body corporate in which the person's voting power is above 20%; and

(ii) a body corporate that the person controls.

7.7 **Reason section 611 approval is required**

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval provided that:

(i) no votes are cast in favour of the resolution by the person proposing to make the acquisition or their associates; and

(ii) shareholders are given all information known to the acquirer or the company that was material to the decision on how to vote.

EWI currently has a relevant interest in Shares in the Company, reflecting a voting power in the Company of 42.05%.

EWI, SEIL, PTSI are associated with Director Graham Elliott, and previous Director Stewart Elliott's Estate, where each hold a 10% interest and 90% beneficial interest in SEIL, respectively. EWI is wholly owned by Stewart Elliott's Estate and PTSI is a 97.37% subsidiary of SEIL.

In the event that the Lenders are issued Conversion Shares, the voting power of the Lenders could increase to up to 53.09%, assuming all Securities proposed to be issued at the Annual General Meeting are approved by Shareholders and issued.

Shareholder approval under Item 7 of section 611 of the Corporations Act is therefore required to issue Conversion Shares to EWI and Slipform.

Pursuant to ASX Listing Rule 7.2 (Exception 8), ASX Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of Section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1.

7.8 **Specific information required by section 611 item 7 of the Corporations Act and ASIC Regulatory Guide 74**

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 (Acquisitions approved by members) in respect of obtaining approval for Item 7 of Section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd annexed to this Explanatory Statement.

(a) *Identity of the Acquirer*

As described in 7.8, EWI, SEIL and PTSI are associated with EWC director Graham Elliott, and previous director Stewart Elliott's Estate.

EWI is a private company registered in the British Virgin Islands. EWI has historically been an investor in power generation operations in Australia Indonesia and the Philippines. It has for many years been the largest shareholder of EWC. EWI and all associated Elliott companies are under the control of Mrs. Pamela Elliott through the Estate of Stewart Elliott.

SEIL is a private company registered in the British Virgin Islands undertaking engineering and construction management company, established in 1997. It specializes in Engineering, Procurement, and Construction (EPC) contracts, particularly in the LNG and power sectors across Southeast Asia.

PTSI is a privately owned EPC company based in Makassar, South Sulawesi, Indonesia. Established in 2011, it is 97.37% owned by SEIL. The company focuses on turnkey EPC projects in the power and LNG sectors across Indonesia.

For many years SEIL and PTSI were the EPC contractors building the Company's projects. The EPC's were terminated in October 2024.

(b) *Relevant Interest and Voting Power*

EWI is presently the largest shareholders of the Company, with a relevant interest in 1,294,791,553 Shares representing a voting power of 42.05%. The Shares are directly held by EWI. Slipform does not currently hold any shares

Neither EWI nor its associates have any contract, arrangement or understanding relating to the controlling or influencing of the composition of the Company's board or the conduct of the Company's affairs, nor are any of those persons proposing to act in concert in relation to the Company's affairs.

Assuming the Resolution is approved, and allowing 2 days for settlement and an exchange rate of AUD 1:$0.65, the amount owing to the Lenders will be $442 051 095. (**Conversion Amount**). Conversion Shares may be issued to the Lenders upon conversion at AUD0.88 (**Conversion Price**).

Accordingly, 772,978,599 Conversion shares are expected to be issued to the Lenders.

The Lenders have discretion to nominate the entities to which shares will be allocated and their proportion.

The Lenders have nominated Energy World Developments Pty Ltd ABN 23 002 485 369 (**EWD**), to which the Conversion Shares will be issued. EWD is 100% controlled by the Estate of Stewart Elliott.

Assuming the Conversion Shares are issued to the Lenders, their combined voting power will increase to 53.09%

(c) *Reason for the proposed issue of securities*

As set out in Section 7.1 of this Explanatory Statement, the Company is seeking Shareholder approval to permit the Lenders to increase their voting power above 20% as a result of and in accordance with the terms of the Conversion Shares under the Subscription Agreement dated 1 July 2025.

(d) *Date of proposed issue of securities*

If the Resolution is approved, the Conversion Shares will be issued within 5 Business Days of the Meeting or otherwise no later than 3 months after the date of the Meeting in accordance with ASX Listing Rules.

(e) *Material terms of proposed issue of securities*

The Conversion Shares will rank *pari passu* with the other Shares of the Company. The terms of the Subscription Agreement are summarised in Annexure B.

(f) *The Lenders' Intentions*

Other than as disclosed elsewhere in this Explanatory Statement, the intentions of the Lenders as set out below are based on information concerning the Company, its business and the business environment which is known to the Lenders at the date of this Notice.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time. Accordingly, the statements set out above are statements of current intentions only.

(i) *Continuation of business, capital structure, employment and assets*

The Board, routinely conducts reviews of the Company's operations and following completion of the Proposed Transaction will determine how to further develop and optimise performance of the Company. This may involve reviewing the Company's capital structure, deployment of assets, employees and investment strategies.

Except as otherwise noted in this document, it is expected that the Company's business will substantially continue in its current form. This will, however, be a matter for the Board to determine at the relevant time.

(ii) *Corporate governance*

In addition to the Company's most recent Corporate Governance Statement which was lodged with ASX on 30 September 2024, available on ASX's website (www.asx.com.au), a copy of the Company's core governance policies can be accessed on the Company's website.

The Lenders have no present intention to significantly change the Company's governance policies.

(iii) *Dividend policy*

The Lenders have no present intention to significantly change the Company's existing policies in regard to financial matters or dividends, but this remains a matter to be determined by the Board at the relevant time.

(iv) *Board Composition*

The Lenders have no present intention to change the Board.

The Company takes no responsibility for any omission from, or any error or false or misleading statement in this section 7.8(f) of the Explanatory Statement.

The Lenders do not make, nor purport to make, any statement in this Explanatory Statement other than the statements in this section 7.8(f) of the Explanatory Statement attributed to them. To the maximum extent permitted by law, the Lenders expressly disclaims liability to Shareholders and takes no responsibility for any omission from, or any error or false or misleading statement in, any other part of this Explanatory Statement.

(g) *Interests and recommendations of Directors*

Based on the information available, including that contained in this Explanatory Statement and the Independent Expert's Report, all of the Directors consider that the issue of the Conversion Shares is in the best interests of the Company.

The Directors (excluding Mr Graham Elliott and Brian Allen) are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Each of the Directors (excluding Mr Graham Elliott and Brian Allen) recommends that Shareholders vote in favour of Resolution 6.

7.9 **Advantages of the Proposed Transaction – Resolution 6**

(a) Converting the loan into shares will improve the Company's financial structure by reducing debt, enhancing financial stability, and lowering interest payments.

(b) Significantly reduces cash out flow which will allow the Company to direct resources to development of its projects.

(c) Reducing the Company's debt position is thereby strengthens its balance sheet, enhancing its financial profile, and improving its prospects to attract future investors, which would support long-term strategic goals.

(d) The conversion reflects EWI's ongoing support and confidence as the major shareholder in the Company's long-term prospects and commitment to its future growth and success.

(e) the Conversion Shares will be issued at AUD0.88, representing a 44x premium to EWC's 30-day VWAP of AUD0.02 prior to the Proposed Transaction announcement. This premium helps protect Shareholders from significant dilution that could occur if EWC needed to raise equity to fund the development of its projects.

7.10 **Disadvantages of the Proposed Transaction – Resolution 6**

(a) If Resolution 6 is approved, existing shareholders will experience a diluted interest in the Company's assets, and will have to share any potential upside in the Company's asset portfolio with the Lenders

(b) The Lenders have informed the Company's directors that, if Resolution 6 is approved and sufficient shares are converted, it has no intention to alter the Company's strategic direction, management, or operations. However, there is no binding restriction preventing the Lenders from changing their position in the future.

(c) If Resolution 6 is approved and the Loan is fully converted, the Lenders and their associates will increase their shareholding from 42.05% to 53.09% of the Company, which could deter potential acquirers from making a takeover offer for EWC in the future, thereby reducing the opportunity for Shareholders to receive a future premium for control.

(d) The Lenders may not remain a supportive shareholders and could choose to sell their shares in the Company.

7.11 **Impact of Resolution 6**

(a) If Resolution 6 is passed, the Company will reduce its debt position and improve its prospects to attract future investors.

(b) If Resolution 6 is not passed, the Company would be required to repay the outstanding Loan which is $432 million plus interest.

7.12 **Independent Expert's Report – Resolution 6**

The Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the Proposed Transaction contemplated by Resolution 6 is fair and reasonable to the Non-Associated Shareholders.

The opinion of the Independent Expert is that the issue of the Shares to EWI and its associates, and the resulting increase in their voting power in the Company, is FAIR AND REASONABLE to the Non-Associated Shareholders.

The Independent Expert's Report notes that the key advantages of the proposal raised in Resolution 6 to the Company and existing Shareholders are as follows:

(a) the Proposed Transaction is fair;

(b) stronger balance sheet and improved cash flows;

(c) enhanced access to capital; and premium of the Conversion Shares.

The key disadvantages noted by the Independent Expert are as follows:

(a) dilution of existing Shareholders' interests; and

(b) the presence of a large investor may reduce the possibility of a takeover offer being received in the future and it increases the Lenders' interests to over 50%.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

7.13 **Listing Rule 10.1**

Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, the following persons, without obtaining approval from the holders of the entity's ordinary securities:

(a) a related party;

(b) a child entity;

(c) a substantial holder (being a holding of 10% or more);

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship to the entity or a person referred to in (a) to (d) is such that, in

ASX's opinion, the transaction should be approved by securityholders. An asset is deemed to be substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

(a) *Application of Listing Rule 10.1*

EWI and its associates (Slipform) are substantial holders in the Company.

The total equity interests of the Company as at 30 June 2024 (as contained in the Annual Report lodged with ASX on 30 September 2024), is $555 670 000. The total value of the Loan being $442 051 095 exceeds 5% of the equity interests of the Company. The Company therefore is seeking Shareholder approval for the Proposed Transaction to comply with Listing Rule 10.1.

(b) *Listing Rule 10.1*

As set out in Listing Rule 10.15, the technical information required by Listing Rule 10.1 in respect of the Proposed Transaction is as follows:

The name of the +person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset.	Energy World International Limited (EWI) Slipform Engineering International (H.K) Limited (SEIL) PT Slipform Indonesia (PTSI).
Which category in rules 10.1.1–10.1.5 the person falls within and why.	EWI and its associates (SEIL and PTSI) is a substantial shareholder of the Company for the purpose of Listing Rule 10.1.3, as it currently has a shareholding of 42.05% in the Company.
Details of the asset being acquired or disposed of	Up 53.09% of the total issued capital of the Company on the issue of the Conversion Shares under the Subscription Agreement.
The consideration for the acquisition or disposal.	Issue of Conversion Shares at AUD0.88 per Shares in lieu of the repayment of the Loan ($442 051 095).
In the case of an acquisition, the intended source of funds (if any) to pay for the acquisition.	Conversion of Loan into Conversion Shares.
In the case of a disposal, the intended use of funds (if any) received for the disposal.	N/A
The timetable for completing the acquisition or disposal.	The acquisition will be completed 5 Business Days after: 1. Shareholder approval is given for the Resolutions; 2. the Lenders are satisfied there has not been a Prescribed Occurrence under the Subscription Agreement; and 3. FIRB approval is either obtained or not required.
If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement.	The terms of the Subscription Agreement are summarised in Annexure B.
Voting exclusion statement	Voting exclusion statements are included with Resolution 6 in the Notice.
Independent Expert Report	The Independent Expert Report is attached as Annexure A.

7.14 **Related Party Transactions Generally**

(a) *Chapter 2E of the Corporations Act*

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(i) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(ii) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(i) obtain the approval of the public company's members; and

(ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E of the Corporations Act, and includes an entity that controls a public company. For the purposes of Chapter 2E of the Corporations Act, the Lenders are related parties of the Company as EWI, SEIL, PTSI are associated with EWC director Graham Elliott, and previous director Stewart Elliott's Estate, where each hold a 10% interest and 90% beneficial interest in SEIL, respectively. EWI is wholly owned by Stewart Elliott's Estate. PTSI is a 97.37% subsidiary of SEIL.

Section 229 of the Corporations Act defines a "financial benefit" for the purposes of Chapter 2E of the Corporations Act, which includes the issuing of securities to a Related Party. This Resolution relates to a proposed issue of Conversion Shares the Lenders, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Section 210 of the Corporations Act provides a relevant exception to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act, in circumstances where the provision of a financial benefit to the Related Party is on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arms' length, or on terms that are less favourable to the Related Party.

In accordance with Section 210 of the Corporations Act, the Board has determined that Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board to be given on arm's length terms. The Board made this determination in consideration of the Company's circumstances and the Lenders' future position with the Company, the fact that the Lenders are subscribing for Shares at a price approximately 44 x the current share price/ 30 day volume weighted average of the Shares on the ASX, and the conclusion by the Independent Expert that the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

(b) *Listing Rule 10.11*

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

(i) a related party (Listing Rule 10.11.1);

(ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

(iii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(iv) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(v) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

Shareholder approval is being sought under Item 7, section 611 of the Corporations Act. As a result, approval under Listing Rule 10.11 is not required, as the transaction qualifies for the exception outlined in Exception 6 of Listing Rule 10.12.

Annexure A – Independent Expert Report

IDEAS | PEOPLE | TRUST

Energy World Corporation Limited

Independent Expert's Report

Opinion: Fair and reasonable

2 October 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 2 October 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $200,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

2 October 2025

The Directors
Energy World Corporation Limited
c/- Boardroom Pty Limited, Level 8, 210 Geroge Street
SYDNEY NSW 2000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 1 July 2025, Energy World Corporation Limited ('**EWC**' or '**the Company**') announced that it had entered into a subscription agreement with Energy World International Ltd ('**EWI**') and its associate Slipform Engineering Group ('**Slipform**') (together '**the Lenders**') in relation to the outstanding debt amount of US$432 million plus accrued interest ('**Outstanding Debt**') owed under the debt repayment and investment agreement ('**DRIA**'), which will be converted into 772,978,599 fully paid ordinary shares in EWC ('**Conversion Shares**') ('**Proposed Transaction**').

The Lenders are commonly controlled by EWI. Accordingly, the Lenders' relevant interests in EWC are aggregated for the purposes of Chapter 6 of the Corporations Act 2001 (Cth) ('**Corporations Act**'). As at the date of our Report, the Lenders hold an aggregate relevant interest in the Company of 41.32%, and as such, are considered a substantial holder of the Company.

The conversion of the Outstanding Debt represents the acquisition of a substantial asset from a substantial holder of the Company. Accordingly, the conversion of the Outstanding Debt requires the approval of the non-associated shareholders ('**Shareholders**') under Australian Securities Exchange ('**ASX**') Listing Rule 10.1.

Following the Proposed Transaction, the relevant aggregate interest of the Lenders will increase from 41.32% to 53.10% (on an undiluted basis). As the Proposed Transaction will result in the Lenders' aggregate relevant interest in the Company increasing from above 20% to below 90%, the Proposed Transaction require the approval of Shareholders under item 7 of section 611 ('**item 7 s611**') of the Corporations Act.

Further details of the Proposed Transaction are outlined in Section 4 of our Report.

Currencies in this report are quoted in Australian dollars ('**A$**' or '**AUD**') or United States Dollars ('**US$**' or '**USD**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of EWC have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1, and item 7 s611 of the Corporations Act, and is to be included in a Notice of Meeting for EWC to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 74 'Acquisitions approved by members' ('**RG 74**'), Regulatory Guide 76 'Related party transactions' ('**RG 76**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of an EWC share prior to the Proposed Transaction on a controlling interest basis compares to the value of an EWC share following the Proposed Transaction on a minority interest basis
- The advantages and disadvantages of approving the Proposed Transaction
- The likelihood of an alternative offer being made to EWC
- Whether a premium for control is being offered in relation to the issue of EWC shares and whether this is appropriate
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to Shareholders.

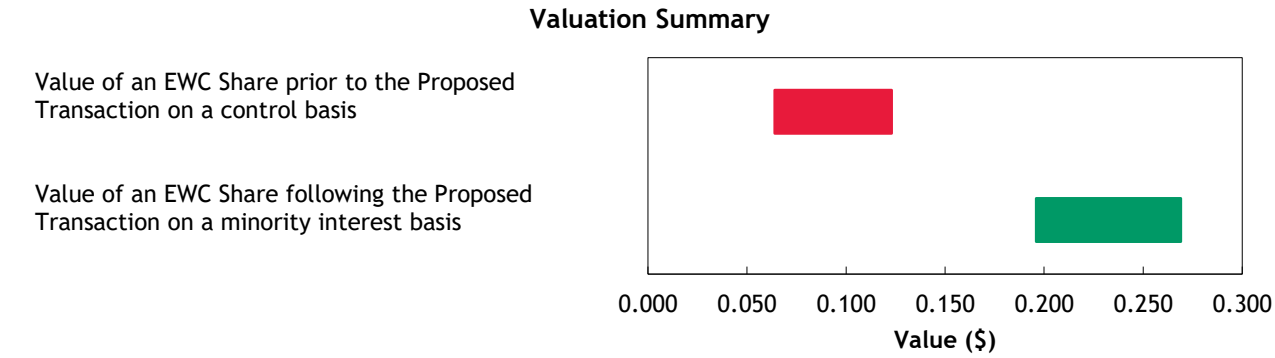
2.4 Fairness

In Section 12, we compared the value of an EWC share prior to the Proposed Transaction to the value of a EWC following the Proposed Transaction, as detailed below.

	Ref.	Low A$	Preferred A$	High A$
Value of an EWC Share prior to the Proposed Transaction on a control basis	10.3	0.064	0.093	0.123
Value of an EWC Share following the Proposed Transaction on a minority basis	11.3	0.196	0.231	0.269

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and an alternate offer, the Proposed Transaction is fair for Shareholders.

We draw attention the risks associated with funding assumptions and the potential effect on our valuation as detailed above in Section 13.6.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3	The Proposed Transaction is fair	13.4	Dilution of existing Shareholders' interests
13.3	Stronger Balance Sheet and improved cash flows	13.4	Presence of a large investor may reduce the possibility of a takeover offer being received in the future and it increases the Lenders' interests to over 50%
13.3	Enhanced access to capital		
13.3	Premium of the Conversion Shares		

Other key matters we have considered include:

Section	Description
13.1	Alternative Proposal
13.2	Practical level of control
13.5	Consequences of not approving the Proposed Transaction
13.6	Other considerations

2.6 Previously issued Report

We issued a draft Report to the Company on 12 September 2025 (‘**Draft Report**’). Upon review of factual accuracy in the Draft Report, EWC provided us with the following additional factual information:

- Business plans related to EWC’s endeavours to utilise excess capacity at the Pagbilao LNG Hub to operate tolling services
- Mandate documentation related to project level debt funding

Any updates to our Report upon review of the additional information provided had no effect on the opinions outlined in this Report.

3. Scope of the Report

3.1 Purpose of the Report

Item 7 s11 of the Corporations Act

Prior to the Proposed Transaction, the Lenders together own 41.32% of the shares in EWC. Section 606 of the Corporations Act ('**Section 606**') expressly prohibits the acquisition of further shares if the party acquiring the interest does so through a transaction, and because of the transaction, the party (or someone else's voting power in the company) increases from a starting point above 20% and below 90%.

Section 611 of the Corporations Act ('**Section 611**') provides exceptions to the Section 606 prohibition and item 7 s611 permits such an acquisition if the Shareholders have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 s611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution EWC can commission an Independent Expert's Report.

The directors of EWC have commissioned this Independent Expert's Report to satisfy this obligation.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the audited accounts as at 30 June 2025, the value of the Outstanding Debt being converted to Conversion Shares is approximately 25.1% of the equity interest of EWC.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of EWC.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between value of an EWC share prior to the Proposed Transaction on a controlling interest basis and the value of an EWC share following the Proposed Transaction on a minority interest basis (fairness – see Section 12 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 1 July 2025, EWC announced that it had entered into a subscription agreement with the Lenders in relation to the outstanding debt amount of US$432 million plus accrued interest owed under the DRIA, which will be converted into 772,978,599 fully paid ordinary shares in EWC.

The Lenders are commonly controlled by EWI. Accordingly, the Lenders' relevant interests in EWC are aggregated for the purposes of Chapter 6 of the Corporations Act. As at the date of our Report, the Lenders hold an aggregate relevant interest in the Company of 41.32%, and as such, are considered a substantial holder of the Company.

Following the Proposed Transaction, the relevant aggregate interest of the Lenders will increase from 41.32% to a maximum of 53.10% (on an undiluted basis). As the Proposed Transaction will result in the Lenders aggregate relevant interest in the Company increasing from above 20% to below 90%, the Proposed Transaction require the approval of Shareholders under item 7 s611 of the Corporations Act.

We summarise the proposed capital structure in the table set out below:

Capital structure	The Lenders	Other Shareholders	Total
Shares on issue prior to the Proposed Transaction	1,272,204,575	1,806,716,671	3,078,921,246
% shares held prior to the Proposed Transaction	*41.32%*	*58.68%*	*100.00%*
Shares to be issued as part of Proposed Transaction	772,978,599	-	772,978,599
Shares on issue following the Proposed Transaction	**2,045,183,174**	**1,806,716,672**	**3,851,899,846**
% shares held following the Proposed Transaction	*53.10%*	*46.90%*	*100.00%*
Exercise of outstanding options on issue	-	22,000,000	22,000,000
Shares on issue following the Proposed Transaction (fully diluted basis)	**2,045,183,174**	**1,828,716,672**	**3,873,899,846**
% shares held following the Proposed Transaction (fully diluted basis)	*52.79%*	*47.21%*	*100.00%*

Source: BDO analysis

5. Profile of EWC

5.1 Overview

EWC is an ASX-listed energy company focused on the development of power and natural gas assets including liquefied natural gas ('**LNG**'), with operations in the Philippines, Indonesia and Australia. EWC's primary assets include the Pagbilao LNG Hub Terminal ('**Pagbilao LNG Hub**') and associated power plant ('**Pagbilao Power Plant**') located in Pagbilao, Philippines, and the Sengkang LNG Production Project ('**Sengkang Project**'), located in Indonesia. EWC's business model is focused on vertically integrating gas supply, power generation, and LNG export infrastructure in the Asia Pacific region.

EWC was incorporated in 1985 as Conversion Technology Limited. The company listed on the ASX in 1988, and in 2001 changed its name to EWC.

The current directors and senior management of EWC are:

- Edward McCartin – Chief Executive Officer
- Alan Jowell – Chairman
- Brian Allen – Non-Executive Director
- Michael Phillip O'Neil – Non-Executive Director
- John Phipps – Non-Executive Director
- Sean Gardiner – Non-Executive Director
- Graham Stewart Elliot – Non-Executive Director.

5.2 Pagbilao Project

EWC's Philippines operation is an integrated LNG to power infrastructure development. The operation comprises three interdependent components being the Pagbilao LNG Hub, Pagbilao Power Plant and transmission line ('**Pagbilao Transmission Line**') (collectively, the '**Pagbilao Project**').

The Pagbilao Project is located on Pagbilao Grande Island, in the Quezon Province, Philippines, approximately 90 kilometres ('**km**') Southeast of Manilla. The Pagbilao Project is wholly owned EWC through its Philippine subsidiary, Energy World Gas Operations Philippines, Inc.

Construction of the Pagbilao Project began in 2014, under an engineering, procurement, and construction ('**EPC**') with Slipform, which also provided the front end engineering design ('**FEED**') for the Pagbilao Project. However, subsequently in 2016, construction of Pagbilao Project was put on hold due to technical and commercial developments. The EPC contract between EWC and Slipform was terminated in October 2024, and therefore a new EPC arrangement will be required for the completion of the Pagbilao Project.

Further details on Pagbilao Project can be found in the independent technical assessment report prepared by ERCE Australia Pty Ltd ('**Sproule ERCE**') ('**Independent Technical Specialist Report**' or '**ITSR**') in Appendix 5 of our Report.

5.2.1. Pagbilao LNG Hub

The Pagbilao LNG Hub is designed to receive, store and regasify LNG for delivery to the Pagbilao Power Plant and other potential off takers. The Pagbilao LNG Hub facility includes a single full-containment LNG storage tank with a net capacity of 130,000 cubic metres ('**m^3**') based on Gaztransport and Technigaz

('**GTT**') membrane technology supplied by Hankuk Carbon Co Limited. The storage volume and associated infrastructure supports a throughput of around 3 million tonnes per annum ('**Mtpa**') of LNG.

The Pagbilao LNG Hub is located on a property with a total land area of 215,000 square metres ('**m^2**'), which is leased from Malory Properties Inc, which EWC director Graham Stewart Elliott holds a 40% beneficial interest in. EWC have a 25 year lease on the property, which commenced in May 2017, and have the option to extend the lease for a further 25 years.

In January 2011, EWC received a provisional permit from the Department of Energy ('**DOE**') of the Philippines to undertake the development, construction and operation of the Pagbilao LNG Hub. The permit authorised construction within a period of 5 years and authorised operations for a period of 25 years.

As mentioned above, EWC entered an EPC contract with Slipform for the construction of the Pagbilao LNG Hub. Between 2014 and 2016, construction of the LNG storage tank walls, dome top roof and of the jetty were completed. Additionally, the construction of site buildings and supporting infrastructure were underway. However, construction was put on hold and EWC's permit to construct from the DOE lapsed in 2016. Subsequently, in January 2023, EWC received a one-year extension of the permit to construct, which expired in December 2023, requiring EWC to reapply.

In July 2019, the DOE certified the Pagbilao LNG Hub as an Energy Project of National Significance, a designation that facilitates expedited permitting and regulatory processes due to the project's strategic importance to national energy infrastructure.

In May 2025, technical due diligence undertaken by Black and Veatch Construction Inc. ('**B&V**') revealed that while major infrastructure such as unloading arms and jetty structures were in place, key systems including LNG transmission pipework, internal insulation, and pump installation remained incomplete. Additionally, vaporisers showed early signs of corrosion, and the boil-off gas system was still in the conceptual phase.

An overview of the current status of the Pagbilao LNG Hub is detailed in the ITSR in Appendix 5.

5.2.2. Pagbilao Power Plant

The associated Pagbilao Power Plant is a 650 mega-watt ('**MW**') combined cycle gas-fired power plant designed to utilise regasified LNG from the adjacent Pagbilao LNG Hub. The Pagbilao Power Plant comprises two Siemens SGT6-500F gas turbines and one SST6-5000 steam turbine and associated plant and infrastructure.

Power generated by the Pagbilao Power Plant is intended to be transmitted via the Pagbilao Transmission Line to the National Grid Corporation of the Philippines ('**NGCP**') grid. EWC currently intends to sell the electricity generated into the Philippines Wholesale Electricity Spot Market ('**WESM**') on a merchant basis but is also open to the possibility of entering into Power Purchase Agreements ('**PPA**') or Power Sale Agreements ('**PSA**').

In October 2014, EWC announced that the Siemens gas turbines had arrived at the site, and subsequently in April 2015 and May 2015 respectively, EWC announced installation of the gas turbines and generators.

In September 2016, the Energy Regulatory Commission of the Philippines approved the NGCP petition to construct the Pagbilao extra-high voltage substation ('**Pagbilao Substation**'), providing a connection point for the Pagbilao Power Plant to the Luzon grid. Subsequently, in October 2017, NGCP confirmed the location of the Pagbilao Substation, and in November 2017, EWC confirmed the connection agreement for the Transmission Line was in place.

In November 2018, the Pagbilao Power Plant was also certified by the DOE as an Energy Project of National Significance.

In September 2022, EWC announced the resumption of construction activities, aligning with the development of the Pagbilao Substation infrastructure.

In May 2025, technical due diligence undertaken by B&V identified progress primarily in civil and structural works, as well as partial installation of gas turbines. However, key electrical systems, the switchyard, and most auxiliary systems remained largely uninstalled. Critical long-lead items, including the steam turbine and Heat recovery steam generator, had not yet arrived on site. Instrumentation, wiring, and commissioning activities were minimal, and concerns were noted regarding equipment preservation due to prolonged inactivity. In addition, significant gaps in technical documentation and unresolved design matters indicated that substantial EPC work remained outstanding.

An overview of the current status of the Pagbilao Power Plant is detailed in the ITSR in Appendix 5.

5.2.3. Pagbilao Transmission Line

The Pagbilao Transmission Line infrastructure is designed to connect the Pagbilao Power Plant to the Pagbilao Substation. The Pagbilao Transmission line consists of approximately of a 14 km, 230 kilo-vault ('**kv**') double-circuit overhead transmission line. The Pagbilao Transmission line is designed using lattice-type steel towers spaced approximately 200 to 300 meters ('**m**') apart and includes a channel crossing and multiple residential and public road interfaces.

An overview of the current status of the Pagbilao Transmission Line is detailed in the ITSR in Appendix 5.

5.3 Sengkang Project

The Sengkang Project is located in the South Sulawesi, Indonesia. The Sengkang Project is wholly owned EWC through its Indonesian subsidiary PT South Sulawesi LNG ('**PTSSLNG**'). The Sengkang Project is designed to produce 2.0 million metric tonnes per annum ('**MMtpa**') of LNG through four liquefaction trains, each with a capacity of 0.5 MMtpa. However, we note that the first phase of design is for only two liquefaction trains.

The Sengkang Project is located in close proximity to the producing Kampung Baru Gas Field and the in development Wasambo Gas Fields, collectively the ('**Sengkang Contract Area**'), both of which, EWC held a 51% ownership interest in until the sale in October 2024 (see section 5.5).

Development of the Sengkang Project commenced in 2007, when Slipform was appointed as the proposed EPC contractor. During 2007, EWC entered into agreements for core equipment, including a liquefaction system from Chart Energy & Chemicals Inc and marine loading arms from Woodfield Systems Limited. Siemens Pte Ltd was also contracted to supply balance of plant and equipment.

EWC has anticipated first production in 2009, however delays arose due to pending approvals from BPMIGAS, which was the Indonesian regulatory agency for upstream oil and gas activities. In June 2011, BPMIGAS approved the development of the gas fields within the Sengkang Contract Area, and by August 2012, major equipment including cold boxes and ancillary equipment had been delivered to site.

In October 2015, EWC entered into a gas sales agreement with its subsidiary Energy Equity Epic (Sengkang) Pty Ltd ('**EEES**') and Perusahaan Daerah Sulawesi Selatan ('**Perusda Sulsel**'), to supply initial feedstock gas for the first LNG train. However, progress was subsequently hindered by difficulties in securing project financing and, in June 2017, a land permit issue raised by the Indonesian Ministry of Forestry. In February 2021, a renewed permit was granted to EWC, enabling EWC to re-access the site to recommence activities, although COVID-19 restrictions caused further delays.

In November 2018, EWC announced it had secured a 20-year extension to its Sengkang gas field Production Sharing Contract ('**Sengkang PSC**'), effective from October 2022 to October 2042. In October 2024, EWC announced it had completed the sale of its 51% participating interest in the Sengkang PSC to PT EMP Energi Jaya ('**Jaya**') a party related to PT Energi Maju Abadi ('**EMA**'). EWC has not entered any binding agreements for the supply of gas for the Sengkang Project.

In the half year report ended 31 December 2024, EWC announced that it had terminated its contract with Slipform for the provision of construction services at the Sengkang Project, instead opting for an internal engineering team to complete the construction.

In May 2025, a site visit determined that the Sengkang Project is in a state of partial completion, with key infrastructure onsite but requiring additional engineering and construction completion.

Further details and an overview of the current status of the Sengkang Project can be found in the ITSR in Appendix 5.

5.4 Australian assets

We note that in EWC's preliminary 30 June 2025 full year results, EWC announced it had engaged external consultants to manage the sale of the Eromanga Assets, Gilmore Assets and the remaining Australian oil and gas interests.

Eromanga Assets

EWC holds a 100% interest in Petroleum Leases ('**PL**') PL115, PL116, PL117, PL1115, PL1111, PL1112, PL113, PL1114 and the Eromanga gas processing plant ('**Eromanga Assets**'), through its wholly owned subsidiary Australian Gas Fields Limited ('**AGF**'). The 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 for supply into the Queensland piped gas network.

The Queensland Department of Natural Resources, Mines and Energy ('**DNRME**') has extended the permits for PL115, PL116 and PL117 until September 2026.

In 2021, EWC was granted four additional PLs in the surrounding area until July 2051, namely the Royal Gas Field (PL1111), Sheoak Gas Field (PL1112), Grandis Gas Field (PL113) and Solitaire Gas Field (PL1114).

Gilmore Assets

Through AGF, EWC holds a 100% interest in the Gilmore gas processing plant and Gilmore gas field, comprising PL65 ('**Gilmore Assets**). PL65 comprises the Gilmore 1, 3, and 4a wells. These wells were previously in production, but production ceased prior to 2001. The DNRME approved the renewal of PL65 in September 2017. The renewed licence term is retroactively effective from 16 December 2014 and remains valid until 15 December 2029.

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.

Other Australian oil and gas interests

EWC also holds the following minority interests held by its wholly owned subsidiary AGF:

- AGF holds a 2% interest in the Naccowlah Block, part of Authority to Prospect ('**ATP**') ATP-259P. The Naccowlah Block, operated by Santos Limited, is a producing oil field located near EWC's Eromanga Assets. Under a joint operating agreement originally signed in 1982, AGF receives a proportionate share of oil sales revenue from this field, currently equating to approximately 12,000 barrels annually, and is responsible for its share of development and operational costs.

- AGF holds a 33.33% interest in Petroleum Exploration Licence ('**PEL**') 96. PEL96 is an exploration licence area located in the southern part of the Cooper/Eromanga Basin in South Australia, under a joint operating agreement with Strike Energy Limited. EWC have stated that PEL96 project is in the process of being closed down with the wells being plugged and abandoned.

5.5 Recent Corporate Events

Slipform and EWI Loan Facilities

In June 2017, EWC entered into a term loan agreement ('**TLA**') with Slipform and PT Slipform Indonesia ('**PTSI**'), converting the accounts payable balance of US$432 million, related to projects under construction and accrued interest, into a seven-year term loan with a maturity date of 30 June 2024. The TLA carried a fixed interest rate of 8% per annum and an initial arrangement fee of 2%. Repayments were scheduled to commence in December 2019, however, during the year ended 30 June 2019, Slipform agreed to defer commencement until January 2022. In June 2021, the TLA was amended to reduce the applicable interest rate to 6% and a final repayment date of 30 June 2024.

In August 2018, a collection of EWI loan facilities were amended into a US$45 million facility and subsequently in June 2021, another group of EWI facilities were collated into a US$73 million facility. As at 30 June 2024 the EWI loan facility amounted to US$90.66 million ('**EWI Loan Agreements**').

In July 2019, a debenture agreement for the EWI Loan Agreements and the TLA was entered ('**Debenture Agreement**'). Under the Debenture Agreement, security was granted over all the assets of EWC to the lenders, being Slipform, PTSI and EWI. The Lenders were all related parties of EWC when the security was provided by EWC under the Debenture Agreement. At the time of entry into the Debenture Agreement, the value of the assets secured was more than 5% of the equity interests of the Company. The Company acknowledged that shareholder approval under Listing Rule 10.1 should have been obtained prior to entering the Debenture Agreement. As the security under the Debenture Agreement has not been enforced and no Listing Rule 10.1 party acquired a substantial asset of the Company, shareholders were not adversely affected. To rectify this breach, the Debenture Agreement was terminated in July 2023 and the security withdrawn over EWC's assets.

In October 2024, EWC entered into a DRIA in relation to its various loan agreements with the Lenders. The loans restructured include the two loan agreements with EWI which amount to a total of US$96 million as at 31 August 2024 and the TLA with Slipform and PTSI which amounted to US$693 million as at 30 June 2024. Under the DRIA, the loan agreements are combined into a single loan with the principal amount of the loans being reduced to US$432 million, to be repaid over a 10-year period in 12 fixed, equal, monthly instalments (for a total amount US$510 million) commencing in January 2025 ('**New Loan**'). The repayment amount includes a fixed interest rate, which has been calculated as part of the total repayment figure.

Sale of Sengkang Power Plant

In May 2023, EWC announced a binding sale and purchase agreement with PLN Nusantara for the Sengkang Power Plant, for consideration of US$29.8 million. The asset had been fully depreciated and was being carried at a nil value at the time of sale.

Sale of Sengkang PSC

In October 2024, EWC announced the completion of the sale of its 51% participating interest in the Sengkang PSC to Jaya, a party related to EMA, for cash consideration of US$35 million. Under the agreement, Jaya agreed to purchase 100% of the shares on issue in EEES and in Epic Sulawesi Gas Pty Ltd. Ventures Holdings Pty Ltd is the registered and beneficial owner of a 100% equity interest in Epic Sulawesi Gas Pty Ltd (constituting the indirect ownership of 100% of the shares on issue in EEES).

Legal issues

EWC entered into a deed of settlement with HCC in relation to an arbitral award issued by the High Court of Hong Kong under orders of the Federal Court dated 12 March 2024 and 12 April 2024. Under the settlement, EWC made a payment of US$3 million on 2 July 2024 and reimbursed HCC's legal costs of HKD 2,657,091 and US$55,000. The remaining balance of US$6.3 million was settled through instalments paid throughout 2024.

Board changes

In July 2024, EWC announced that its chairperson and chief executive officer ('**CEO**'), Stewart Elliott, passed away suddenly. EWC appointed Brian Allen to the role of interim Chairperson and acting CEO.

In December 2024, Sean Gardiner and Alan Jowell were appointed as non-executive directors.

On I July 2025 Brian Allen stepped down as Chair and Managing Director. On the same day Alan Jowell was appointed as interim Chair and Edward McCartin was appointed as CEO.

5.6 Historical Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 30-Jun-25 US$'000	Audited as at 30-Jun-24 US$'000	Audited as at 30-Jun-23 US$'000
CURRENT ASSETS			
Cash and cash equivalents	18,230	6,164	472
Cash held in reserve accounts	181	402	51,982
Short term deposit	-	-	17,129
Trade and other receivables	448	6,674	15,176
Related party receivables	-	92	209
Inventories	-	455	226
Prepayments	587	991	463
Assets of disposal group classified for sale	5,562	-	-
TOTAL CURRENT ASSETS	**25,008**	**14,778**	**85,657**
NON-CURRENT ASSETS			
Cash held in reserve accounts	-	4,950	4,862
Trade and other receivables	836	-	-
Investments	210	326	343
Prepayments	-	-	1,126
Oil and gas assets	-	52,259	53,540
Exploration and evaluation expenditure	-	7,735	30,198
Property, plant and equipment	750,309	755,352	1,481,096
Right of use assets	1,595	2,860	2,569
TOTAL NON-CURRENT ASSETS	**752,950**	**823,482**	**1,573,734**
TOTAL ASSETS	**777,958**	**838,260**	**1,659,391**
CURRENT LIABILITIES			
Trade and other payables	16,143	28,634	28,237
Trade and other payables - related parties	-	168	3,715
Income tax payable	2,952	23,115	21,928
Borrowings	-	693,662	809,277
Employee benefits	157	238	422
Provisions	7,250	-	-
Lease liabilities	329	1,701	554
Liabilities of disposal group classified for sale	5,495	-	-
TOTAL CURRENT LIABILITIES	**32,326**	**747,518**	**864,133**
NON-CURRENT LIABILITIES			
Trade and other payables	8,050	8,910	3,001
Trade and other payables - related parties	-	5,843	4,560
Borrowings	-	90,665	-
Deferred tax liabilities	-	20,790	21,714
Provisions	-	9,842	8,035
Employee benefits	196	296	-
Lease liabilities	1,607	2,480	2,882
TOTAL NON-CURRENT LIABILITIES	**9,853**	**138,826**	**40,192**
TOTAL LIABILITIES	**42,179**	**886,344**	**904,325**
NET ASSETS	**735,779**	**(48,084)**	**755,066**
EQUITY			
Issued capital	993,607	555,670	555,670
Reserves	(11,569)	7,785	16,173
Accumulated losses	(265,385)	(630,691)	163,608
Equity/(deficiency) attributable to the owners of EWC	716,653	**(67,236)**	**735,451**
Non-controlling interest	19,126	19,152	19,615
TOTAL EQUITY	**735,779**	**(48,084)**	**755,066**

Source: EWC's audited financial statements for the years ended 30 June 2025, 30 June 2024 and 30 June 2023.

We note that the Company's auditor identified a material uncertainty related to going concern in the audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, outlining that the Company's current liabilities exceeded its current assets as at the respective balance dates. The auditor indicated that a material uncertainty existed that may cast doubt that over the Company's ability to continue as a going concern, and therefore, its ability to realise its assets, complete its assets under construction and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents have increased from US$6.16 million as at 30 June 2024 to US$18.23 million as at 30 June 2025. The increase of US$12.07 million was primarily the result of the US$33.81 million in proceeds received from the sale of its 51% participating interest in the Sengkang PSC and the proceeds from borrowings of US$13.48 million. These inflows were partially offset by payments to suppliers and employees of US$23.67 million for the year ended 30 June 2025.
- Oil and gas assets decreased from US$52.26 million as at 30 June 2024 to nil as at 30 June 2025, relating to the sale of Sengkang PSC.
- Property, plant and equipment ('**PP&E**') of US$750.31 million as at 30 June 2025 comprised of the Pagbilao Power Plant of US$616.26 million, Pagbilao LNG Hub of US$130.80 million. The Sengkang Project is carried at nil value due to being fully impaired.
- Exploration and evaluation expenditure has reduced from US$7.73 million at 30 June 2024 to nil at 30 June 2025. This reduction to a nil balance is driven by EWC's intention to sell their interest in the Eromanga and Gilmore gas fields.
- Current borrowings decreased from US$693.67 million as at 30 June 2024 to nil as at 30 June 2025 and non-current borrowings decreased from US$90.67 million to nil over the same period. The decrease in both the current and non-current borrowing amounts is due to the reclassification of the Outstanding Debt to equity under AASB 132 *Financial Instruments: Presentation* ('**AASB 132**'), due to the Company's intention to implement the Proposed Transaction. However, the character of these borrowings is unchanged. This reclassification is for financial reporting presentation purposes only.

5.7 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 US$'000	Audited for the year ended 30-Jun-24 US$'000	Audited for the year ended 30-Jun-23 US$'000
Sales revenue	-	24,771	34,947
Cost of sales	-	(2,806)	(12,895)
Gross profit	**-**	**21,965**	**22,052**
Other income	390,355	-	2,163
Interest revenue	674	-	-
Gain on sale of fixed assets	-	-	29,802
Gain on debt modification	-	6,866	-
Administration expense	(4,260)	-	-
Depreciation and amortisation expense	-	(4,259)	(13,555)
Impairment expense	(1,486)	(755,344)	(35,831)
Other expenses	(993)	(16,310)	(16,858)
Results from operating activities	**384,290**	**(747,082)**	**(12,227)**
Finance income	-	69	1,312
Finance expenses	(31,878)	(51,560)	(32,796)
Net financing costs	**(31,878)**	**(51,491)**	**(31,484)**
Foreign currency exchange (loss)	-	942	(492)
Profit/Loss before income tax expense	**352,412**	**(797,631)**	**(44,203)**
Income tax expense	-	(4,317)	(3,915)
Profit after income tax benefit/(expense) from discontinued operations	(6,343)	-	-
Profit/Loss for the period	**346,069**	**(801,948)**	**(48,118)**
Profit for the period is attributable to:			
Non-controlling interest	(26)	(463)	2,390
Owners of the parent	346,095	(801,521)	(50,508)
Total comprehensive profit/loss for the year, net of tax	**346,069**	**(801,984)**	**(48,118)**

Source: EWC's audited financial statements for the years ended 30 June 2025, 30 June 2024 and 30 June 2023

As mentioned in Section 5.6, we note that the Company's auditor identified a material uncertainty related to going concern in the audit reports for the years ended 30 June 2023, 30 June 2024 and 30 June 2025, outlining that the Company's current liabilities exceeded its current assets as at the respective balance dates. The auditor indicated that a material uncertainty existed that may cast doubt that over the Company's ability to continue as a going concern, and therefore, its ability to realise its assets, complete its assets under construction and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Sales revenue declined from US$34.94 million for the year ended 30 June 2023 to US$24.77 for the year ended 30 June 2024, before declining further to nil for the year ended 30 June 2025. The decline in sales revenue was primarily due to a decrease in oil and gas sales, attributable to EWC selling its interest in the Sengkang PSC in October 2024 and the proposed disposal of AGL's shares or assets held for sale.

- Other income for the year ended 30 June 2025 of US$390.35 million consisted primarily of a gain on derecognition of the financial liabilities of US$377.94 million, which accounted for the restructure of loans owed by the company to Slipform, PTSI, EWI and Swan Capital Limited.
- Gain on sale of fixed assets of US$29.80 for the year ended 30 June 2023, related to the gain on the sale of the Sengkang power plant. The entire consideration amount was recorded as a gain on sale due to the Sengkang power plant being fully depreciated at the time of disposal.
- Impairment expense of US$755.34 million for the year ended 30 June 2024 primarily comprised a US$606 million impairment charge for the Sengkang Project (written down to zero), a US$72 million impairment charge on the Pagbilao LNG hub and a US$50 million impairment charge on the Gilmore LNG plant (written down to zero).

5.8 Capital structure

The share structure of EWC as at 20 August 2025 is outlined below:

	Number
Total ordinary shares on issue	3,078,921,246
Top 20 shareholders	2,641,647,677
Top 20 shareholders - % of shares on issue	85.80%

Source: EWC share registry information

The range of shares held in EWC as at 20 August 2025 is outlined below:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	584	293,876	0.01%
1,001 - 5,000	1,206	3,495,349	0.11%
5,001 - 10,000	644	5,181,246	0.17%
10,001 - 100,000	1,007	34,960,099	1.14%
100,001 - and over	416	3,034,990,676	98.57%
TOTAL	**3,857**	**3,078,921,246**	**100.00%**

Source: EWC share registry information

The ordinary shares held by the most significant shareholders as at 20 August 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Energy World International Ltd	1,272,204,575	41.32%
HSBC Custody Nominees (Australia) Limited	586,490,117	19.05%
Subtotal	**1,858,694,692**	60.37%
Others	1,220,226,554	39.63%
Total ordinary shares on Issue	**3,078,921,246**	**100.00%**

Source: EWC share registry information

The options that may be issued by EWC are outlined below:

Description	No. of Options/Rights	Exercise price (A$)	Expiry Date
Options exp 1 July 2030 Ex $0.16*	10,000,000	$0.16	01-Jul-30
Options exp 1 July 2030 Ex $0.30*	12,000,000	$0.30	01-Jul-30
Total number of options	**22,000,000**		

Source: As per Appendix 3B announced 4 July 2025

*To be issued to CEO Edward McCartin subject to conditions precedent

6. Profile of the Lenders

EWI is a public company registered in the British Virgin Islands. EWI is presently the largest shareholder of EWC, controlling 1,294,791,553 shares, representing a relevant interest in the Company of 41.32%. Stewart Elliot was the founder and managing director of EWI prior to his passing.

Slipform is a Hong Kong-incorporated engineering and construction management company, established in 1997.

7. Economic analysis

EWC is primarily exposed to the risks and opportunities of the Australian, Indonesian and Philippines markets through the geographical location of its projects and its listing on the ASX. Therefore, we have presented an analysis on the Australian, Indonesian and Philippines economies to the extent that they related to our assessment.

7.1 Australia

Overview

At its August 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) reduced the cash rate target by 25 basis points to 3.60%, marking a cumulative easing of 75 basis points since the beginning of the year. The decision reflects the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

In the June 2025 quarter, the annualised trimmed mean inflation fell to 2.7%, down from 2.9% in the March 2025 quarter, while annualised headline inflation decreased from 2.4% in May 2025 to 2.1%, assisted by temporary cost-of-living relief measures. The RBA's updated forecasts indicate that underlying inflation is expected to move gradually towards the midpoint of the 2–3% target range, supported by an assumption of a further, gradual path of monetary easing.

Labour market conditions have softened modestly but remain relatively tight. The unemployment rate rose to 4.3% in June 2025, up from 4.1% in May 2025, averaging 4.2% over the June quarter. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

Domestic demand is showing signs of recovery. Real household incomes have improved, and some indicators of financial conditions have eased. However, many businesses report that subdued demand continues to limit their capacity to pass through cost increases to consumers. Gross Domestic Product (**'GDP'**) expanded by 1.3% in the year to March 2025, remaining unchanged from the year to December 2024, underscoring the modest pace of overall growth.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the United States (**'US'**) market. However, on 2 April 2025, the announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes. Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. With underlying inflation continuing to moderate towards the target and labour market conditions softening in line with expectations, further monetary easing has been deemed appropriate. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 12 August 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia June 2025", Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".

7.2 Indonesia

At its June 2025 meeting, the Bank of Indonesia ('**BI**') board of governors made the decision to hold the central bank interest rate ('**BI rate**') at 5.50%. The BI Board stated that its decision is part of its pro-stability monetary policy, aiming to strengthen the Indonesian Rupiah ('**IDR**') and a forward-looking measure to manage inflation.

BI forecasts Indonesia's GDP growth in 2025 at 4.60%–5.40%. In the second quarter of 2025, non-oil and gas exports strengthened, supported by frontloaded shipments to the United States ahead of potential tariff changes, while household consumption and investment remained subdued. Domestic inflation remained contained, with CPI inflation recorded at 1.60% year-on-year ('**YOY**') in May 2025 and core inflation at 2.40% YOY, supported by targeted monetary policy and low imported inflation. BI expects inflation to remain manageable in line with expectations.

Indonesia recorded a trade surplus of US$4.3 billion in March 2025, supported by exports of crude palm oil, electrical machinery, iron and steel, and organic chemicals. Portfolio investment inflows into government securities have remained robust, underpinned by Indonesia's economic outlook and attractive yields. Foreign exchange reserves stood at US$152.5 billion at the end of May 2025. As of 17 June 2025, the IDR appreciated 0.06% against the USD and strengthened against other major and emerging market currencies. The appreciation was supported by foreign capital inflows and increased foreign currency conversion by exporters following government policies on export proceeds from natural resources.

Outlook

Economic growth in Indonesia is stable supported by household consumption and investment. Household consumption continues to be an essential driver of growth, bolstered by fiscal stimulus measures, including the disbursement of 13-month salaries, transportation subsidies, and expanded social assistance of beneficiary families. Externally, goods exports face challenges due to weaker demand from Indonesia's main trading partners. However, non-oil and gas exports have shown improvement, particularly due to frontloading shipments to the United States in anticipation of tariff changes. BI continues to emphasise the importance of strengthening domestic demand to ensure a sustained and inclusive national economic recovery.

Source: https://www.bi.go.id Monetary Policy Decision dated 18 June 2025 and prior periods

7.3 Philippines

At its June 2025 Monetary Policy Meeting, central bank of the Republic of the Philippines, Bangko Sentral Ng Pilipinas (**'BSP'**), announced that the board had decided to reduce the Target Reverse Repurchase Rate (**'RRP'**) by 25 basis points to 5.25%. Coinciding with this adjustment, overnight deposit and lending facility rates were lowered to 4.75% and 5.75%, respectively.

The BSP cited continued moderation in inflation as a key factor behind the decision. Headline inflation fell to 1.3% in May 2025, marking the lowest level since November 2019. The decline was primarily attributed to the slower annual increase in the index of housing, water, electricity, gas and other fuels.

In response, the BSP revised its 2025 inflation forecast downward to a range below the government's official target range of 2–4%. The BSP emphasised that inflation expectations remain well anchored, with the risk of a resurgence in price pressure being low. Nonetheless, the BSP noted that potential upside risks persist, particularly from the utilities sector and global commodity price volatility.

The BSP reported that the Philippine economy expanded by 5.4% in Q1 2025, slightly below market expectations and the 5.9% growth recorded in the same period last year. Growth was supported by robust government spending which increased by 18.7%, and steady household consumption which rose by 5.3%. However, weak net exports and adverse weather conditions affecting agricultural output weighed on overall performance. The BSP noted that while domestic demand remains resilient, external headwinds and geopolitical uncertainties continue to pose challenges.

As at June 4 2025, The Philippine Peso (**'PHP'**) traded at USD/PHP 55.73 and AUD/PHP 36.18. The peso experienced a slight depreciation against both currencies in the first half of 2025, reflecting the BSP's shift towards a more accommodative policy stance and external pressures, including trade tensions.

Outlook

The BSP maintains that its current monetary policy stance remains appropriate amid easing inflation and moderate economic growth. With inflation now below the government's 2–4% target range, the BSP has scope to continue its measured shift toward less restrictive conditions. However, the BSP remains cautious, preferring to assess the full impact of previous rate cuts and liquidity measures before implementing further adjustments.

The BSP emphasises a data dependent approach, ensuring that any future policy changes support price stability and sustainable growth. While inflation expectations remain well anchored and underlying price pressures are manageable, the central bank is closely monitoring potential risks, particularly from global commodity prices and utility costs. A further reduction in the policy rate could reinforce the effects of earlier easing on lending activity and domestic demand.

External factors continue to pose challenges to the economic outlook. In April 2025, the US administration imposed new tariffs on Philippine exports, raising concerns about competitiveness in the American market. While officials have indicated that the immediate impact may be limited given the country's relatively low tariff exposure, ongoing trade tensions and geopolitical uncertainty have contributed to the BSP's cautious outlook. Additionally, the BSP is monitoring developments in global interest rates, particularly from major economies like the US and China, which may affect capital flows and exchange rate stability. The central bank remains committed to a gradual and flexible approach, balancing support for domestic activity with its mandate to maintain macroeconomic stability.

Source: www.bsp.gov.ph Bangko Sentral ng Pilipinas Monetary Policy Decision dated 19 June 2025 and prior periods, Monetary Policy Report Summary June 2025 and prior periods, https://psa.gov.ph Philippine Statistics Authority Consumer Price Index and Inflation Rate, Trading Economics, The Straits Times

8. Industry analysis

EWC operates in the natural gas and power generation industries. As such, we have presented industry analysis on the global oil and gas industry and power generation industry to the to the extent that they related to our assessment.

8.1 Global Oil and Gas Industry

The primary products of the oil and gas industry are crude oil and natural gas, and to a lesser extent, LPG, coal seam gas and shale oil and gas. Historically, oil and gas have been extracted from "conventional" plays in which the hydrocarbons are trapped by an overlying layer of permeable rock allowing for traditional extraction methods. However, oil and gas can also be found in other geological settings, such as shale formations. Shale oil and gas resources are formed within the organic rich shale source rock. As the low permeability of the shale inhibits the oil and gas from migrating to permeable reservoir rocks, shale oil and gas is often referred to as 'unconventional' plays or 'tight' oil and gas.

Over the last decade, there has been significant growth in unconventional resource development due to breakthroughs in technology, which have resulted in resources located in shale and other tight formations becoming commercially viable. According to the EIA's short term energy outlook, global crude oil and liquid fuels production in 2024 totalled 102.8 one million barrels of oil ('**MMbbl**') daily. The increase of approximately 0.6 MMbbl daily on the year prior was despite voluntary supply cuts by the Organization of the Petroleum Exporting Countries ('**OPEC**') undertaken since late 2022, and was primarily driven by strengthening production in the United States and Latin America.

While the growth, cost and risk profiles of oil and gas industry products may vary, depending on the method and technology necessary for extraction, commodities are generally traded on the same market once extracted. The global oil and gas industry is therefore one of the largest in the world, and as is inherent to large markets, the industry is dominated by large, highly integrated companies. The scale of operations and the capital investment required to bring fields into production represent high barriers to entry.

The transport sector including road, rail, sea and air, accounts for most global oil consumption, and as a result, demand for oil is largely influenced by global economic growth. According to the Australian Department of Industry, Science, Energy and Resources ('**DISR**') June 2025 publication of the Resources and Energy Quarterly, global oil consumption is forecast to increase from 104 million barrels per day ('**mb/d**') in 2025 to 106 mb/d in 2027 with steady increases each year.

The increased introduction of electric vehicles will gradually replace internal combustion engine vehicles, displacing a portion of total oil demand. However, world oil consumption will continue to be underpinned by China's rebounding petrochemical activity and the ongoing recovery of global air travel.

Historically, Russia has been the world's largest global supplier of natural gas. However, following Russia's invasion of Ukraine in 2022, Russia has since renounced its contractual obligations to supply Europe with pipeline natural gas, leaving a large portion of Russian gas stranded. In June 2023, the Ukrainian Energy Minister announced that Ukraine is unlikely to renew a 2024-expiring gas transit agreement that permits Russia to export natural gas to Europe, which could see Europe's natural gas supplies become further stifled.

In late 2022, the Group of Seven ('**G7**'), EU, and Australia imposed price caps on Russian crude and refined products, to prevent Russia from earning a wartime premium. In response, Russia announced in early 2023 that it would decrease output volumes by 5%. However, DISR notes that Russian oil exports have not shown a major decline, as crude exports have instead been redirected from Organisation for Economic Co-

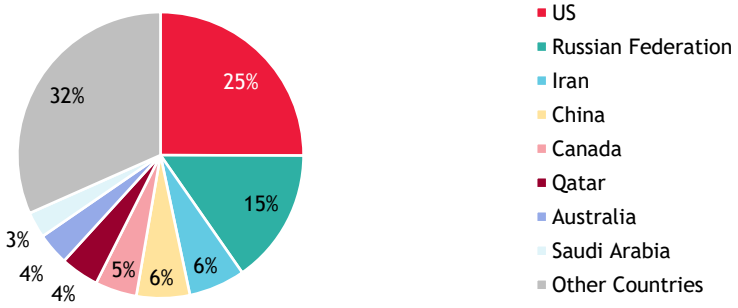
operation and Development (‘**OECD**’) countries to other countries such as India and China, and refined exports being diverted to countries geographically close to Europe such as Turkey, the Middle East and Africa or other large oil producing countries with the capacity to blend and resell Russian products.

In April 2024, several OPEC+ countries (OPEC plus 10 other oil-producing countries inclusive of Russia, (‘**OPEC+**’) announced an extension of additional voluntary cuts for the second quarter of 2024. OPEC+ have implemented a series of voluntary output cuts since late 2022, aiming to support the market amid rising non-OPEC output and worries over demand as major economies continue to grapple with high interest rates. The existing voluntary cuts present a latent capacity readily available to come to market should OPEC+ deem demand is increasing, potentially capping oil prices without requiring further development expenditure.

Natural Gas production and consumption

According to data released by Energy Institute, USA was the leading producer of natural gas in 2024, producing approximately 1,033 billion cubic metres, equivalent to 25% of global natural gas production. We have outlined global natural gas production by country in 2024 below:

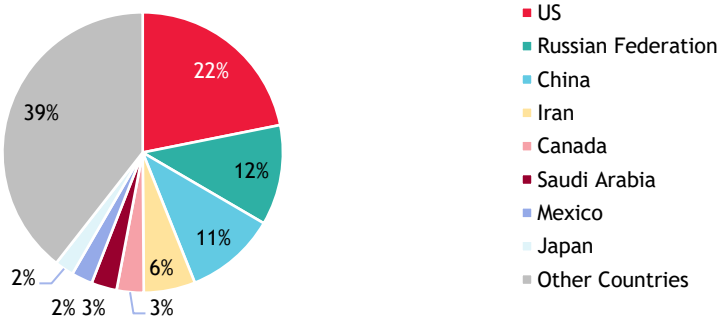
Natural Gas Production by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

Alongside leading production quantities, USA was also the leading consumer of natural gas, consuming approximately 902 billion cubic metres in 2024. Combined, US, Russia, China and Iran contributed to approximately 50% of global natural gas consumption in 2024. We have outlined global natural gas consumption by country for 2024 below:

Natural Gas Consumption by Country 2024

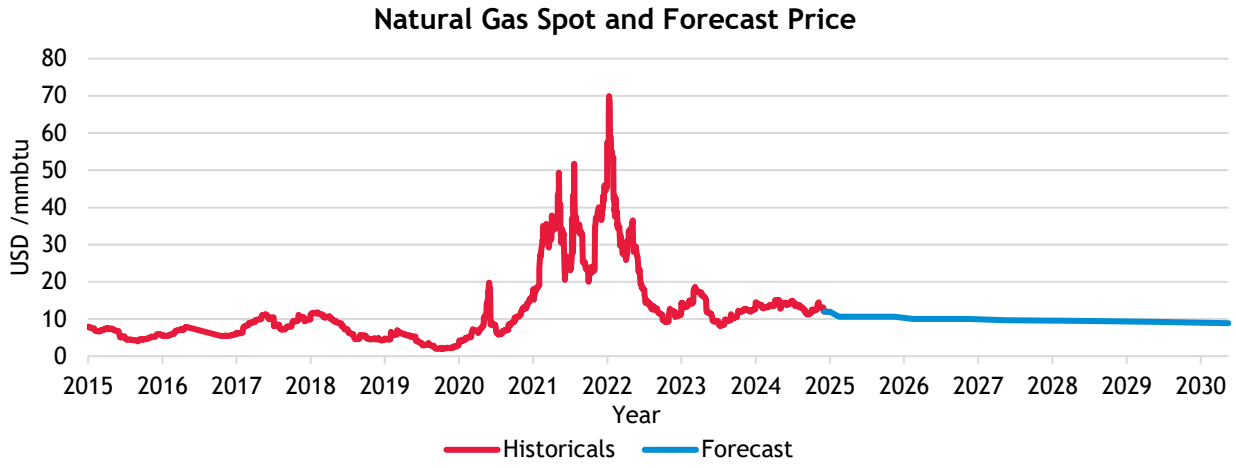


Source: Energy Institute Statistical Review of World Energy, 2025

Outlook

The worldwide shift towards low-emission energy will have an impact on natural gas markets. Although the exact trajectory remains highly uncertain, gas usage is anticipated to decline in the long run as major global economies aim for net-zero emissions. However, in the near to medium term, demand is forecasted to stay robust as gas serves as a transitional fuel, replacing higher-emission fossil fuels on the path towards renewable energy.

The graph below illustrates the historical fluctuations in the natural gas spot prices from April 2015 through to August 2025 as well as forecast for natural gas prices from the remainder of 2025 through to 2030 based on forecast data from Sproule ERCE, Consensus Economics and BDO analysis.



Source: Bloomberg, Consensus Economics Survey dated 22 August 2025, BDO analysis, and Sproule ERCE

Global LNG markets have eased from the records in 2022, with the price shocks that flowed from the fallout over the Russian/Ukraine Crisis now largely subsided. Gas markets have become less flexible following the disruption of pipeline flows between Russia and Europe, with structurally slower growth over the past two years.

In August 2025, China received its first sanctioned Arctic LNG 2 cargo from Russia. This may signal a shift in China's approach, either reflecting greater confidence in managing US sanctions risk or a decision to prioritise Russian LNG's value. For Russia, the delivery provides a key outlet while Europe remains closed, supporting production and highlighting closer energy ties with China. It is not yet clear whether this represents a one-off transaction or the start of regular trade.

According to Consensus Economics, Sproule ERCE and analysis prepared by BDO, the LNG price is expected to trade just below current levels in the near term before continuing to weaken over 2026 to 2029. From 2026 to 2029, the LNG price is expected to range between around US$9.21/million British thermal units (**'MMBtu'**) to US$10.63/MMBtu. The long-term nominal forecast from 2030 onwards is expected to be approximately US$8.87/MMBtu (further details of our LNG price assumptions are provided in Section 10.1.1.)

Sources: Bloomberg, Consensus Economics, S&P Capital IQ, BDO analysis, Australian Department of Industry, Science, Energy and Resources and Sproule ERCE

8.2 Power Generation Industry

Power generation refers to the production of electricity from a range of primary energy sources including fossil fuels such as natural gas, coal and oil, as well as nuclear power and renewable energy technologies such as solar, wind and hydropower.

Electricity is generated through the operation of power plants, which use different technologies depending on the energy source. Gas-fired combined-cycle facilities employ gas turbines and steam turbines, hydroelectric dams use water-driven turbines, wind farms operate wind turbines, and solar arrays rely on photovoltaic modules. These technologies convert primary energy sources into electrical energy. Once generated, electricity is transmitted through high-voltage transmission lines to substations. At substations, the voltage is reduced to appropriate levels before being distributed via local distribution networks to households, businesses and industrial users.

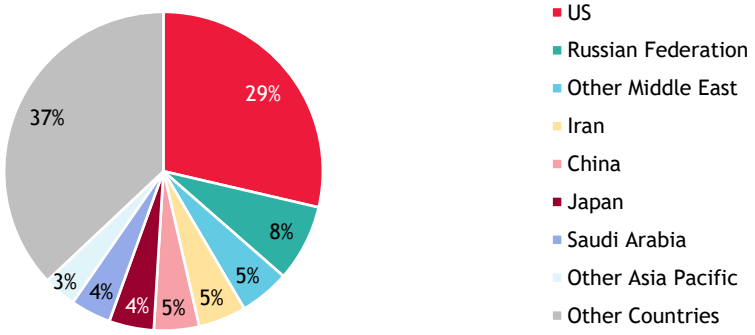
Global electricity generation increased 4% in 2024, reaching a record 31,256 terawatt-hour (‘**TWh**’). Over the past decade, output has grown at an average annual rate of 2.6%, compared with 1.3% annual growth in total energy demand, reflecting the rapid electrification of the global energy system.

In 2024, generation from all major sources except oil increased. Among fossil fuels, natural gas recorded the strongest growth at 2.5%, while coal output rose 1.2% to 10,613 TWh, maintaining its position as the largest source of electricity. Renewable generation, excluding hydropower, surged by 14%, raising its share to 17% of total electricity production. Including hydropower, renewables accounted for 31% of global output. Installed solar capacity increased by 32% during the year, while wind capacity expanded by 11%, highlighting continued strong investment in clean energy.

Power Generation and Consumption

According to data released by Energy Institute, USA was the leading producer of electricity from gas in 2024, producing approximately 2005 TWh, equivalent to 29% of global electricity production from gas. We have outlined global electricity production from gas by country in 2024 below:

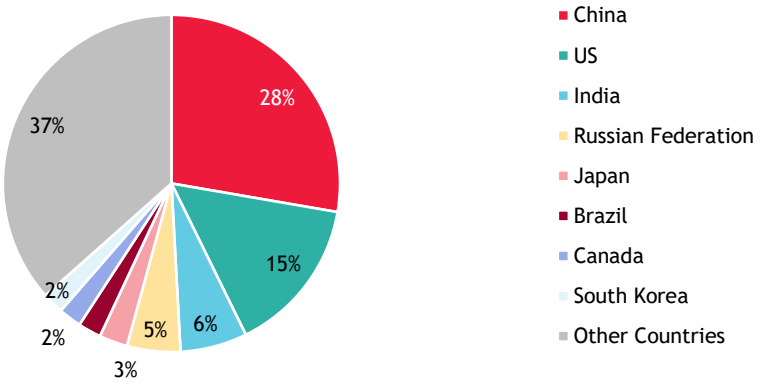
Electricity Generation from Gas by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

China was the leading consumer of primary energy, consuming approximately 176 Exajoules (‘**Ej**’) in 2024. Combined, US, Russia, China and India contributed to approximately 54% of global primary energy consumption in 2024. We have outlined global primary energy consumption by country for 2024 below:

Primary Energy Consumption by Country 2024



Outlook

The rise in urbanisation and industrialisation, coupled with global population growth, is driving the expansion of power generation capacities worldwide. Government initiatives to extend electricity access to remote and rural areas further boost demand for power. Additionally, the shift of the transportation sector from fossil fuels to electricity is playing a significant role in increasing overall electricity consumption.

Artificial intelligence is expected to have a material impact on the energy sector, contributing to higher electricity demand while also offering potential efficiency gains, cost reductions and reduce emissions. Global data centre electricity consumption is projected to more than double by 2030 to around 945 TWh, with AI identified as a key driver. In the US, data centres could account for nearly half of forecast demand growth by 2030, exceeding total electricity use in energy-intensive manufacturing.

While gas generation is expected to decline in Europe and the Americas due to the growth of clean energy, this reduction will be more than offset by strong increases in the Middle East and Asia. In the Middle East, robust electricity demand and a shift from oil to gas in the power sector will be key drivers. Similarly, rising electricity consumption in Asia will support higher gas generation, which will remain crucial for system flexibility. Even in regions where gas generation decreases, it will continue to play an essential role in providing backup capacity and maintaining supply security.

Power generation in South East Asia

Southeast Asia is emerging as a significant force in global energy markets, with projected demand growth over the coming decades second only to India. Since 2010, the region has contributed 11% of global energy demand growth, a share expected to exceed 25% by 2035 under the Stated Policies Scenario (‘**STEPS**’), which reflects current policy directions. This growth is driven by rapid economic expansion, population growth, and Southeast Asia’s role as a manufacturing and industrial hub.

Electricity production in Southeast Asia remains heavily dependent on fossil fuels, with coal and gas dominating due to established infrastructure and rapidly rising demand. Coal is the largest source of electricity in the region, generating 50% of Southeast Asia’s electricity in 2023, according to the International Energy Agency (‘**IEA**’). It accounts for approximately 80% of power sector emissions, driven by its use in both electricity generation and industrial processes. Gas is the second-largest source, contributing around 28% of electricity, supported by increasing LNG supplies.

To meet the region’s surging electricity demand, modernisation and expansion of power infrastructure will be required. Under STEPS, annual investment in power networks is expected to exceed US$22 billion by

2035. This investment includes projects such as the Association of Southeast Asian Nations ('**ASEAN**') Power Grid, which aims to link all ten ASEAN countries, the Greater Mekong Subregion power trade agreement, and the deployment of renewables-based microgrids to serve remote areas and islands.

Source: International Energy Agency, Energy Institute and BDO analysis

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of EWC prior to the Proposed Transaction

In our assessment of the value of an EWC share prior to the Proposed Transaction (on a controlling interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an EWC share if it were sold on market prior to the announcement of the Proposed Transaction. As the value derived from this methodology reflects a minority interest value, we have then applied a control premium to our QMP valuation.

We have chosen these methodologies to value EWC prior to the Proposed Transaction, with the reasons for utilising those methodologies set out below:

- The core value of EWC lies in the future cash flows to be generated from its LNG and power facilities being the Pagbilao Project and Sengkang Project. These cash flows are most appropriately valued using the DCF approach, however there are other assets and liabilities of EWC that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. Based on the ITSR completed by Sproule ERCE, we consider there to be reasonable grounds to value the Pagbilao Project and Sengkang Project using the DCF approach.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the EWC's Projects are forecast to be volatile over

the short to medium term given that they are currently in a development stage with capital expenditure required over the next three to five years followed by varying ramp up periods between the Projects, before settling into a steady state.

- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of EWC are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of EWC can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of EWC's shares in assessing whether reliance on the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

Therefore, we have employed the Sum-of-Parts methodology in estimating the fair market value of an EWC share prior to the Proposed Transactions, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of EWC prior to the Proposed Transaction:

- Value of the Pagbilao Project, applying the DCF methodology
- Value of the Sengkang Project, applying the DCF methodology
- Notional funding for the development of both the Pagbilao Project and Sengkang Project
- Guidance contained in RG 170 and advice from the technical specialist, Sproule ERCE, to inform our assessment of whether there are sufficient reasonable grounds for a DCF valuation of the Pagbilao Project and Sengkang Project prior to the Proposed Transaction
- Value of EWC's other assets and liabilities, adjusting to fair market value under the NAV methodology
- Present value of EWC's expected corporate overhead costs which is based on historical corporate costs incurred by EWC and an analysis of the corporate costs incurred by comparable ASX-listed companies
- Transaction costs incurred as part of the Proposed Transaction process borne by EWC if the Proposed Transaction is not approved by Shareholders.

Notional funding prior to the Proposed Transaction

RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

The capital expenditure requirements for the development of the Pagbilao Project and the Sengkang Project amount to approximately US$374.5 million (on a nominal basis). This amount has been calculated using the capital expenditure requirements based on ERCE's recommendations, which can be found in Sproule ERCE's Report in Appendix 5. After considering the corporate costs and repayments on the Outstanding Debt expected to be incurred and paid by EWC until the Pagbilao Project and Sengkang Project become cash flow positive, the total funding requirement for the development of the Pagbilao Project and Sengkang Project is approximately US$419.7 million (on a nominal basis).

We note that the cashflow model upon which our DCF valuation is based has been prepared on an unfunded basis and therefore does not consider any costs associated with debt funding, or any dilution

resulting from an equity raising. Therefore, there is a funding requirement for the development of the projects to realise the value.

In absence of the Proposed Transaction, we have considered the alternatives available to EWC to fund the development of the Pagbilao Project and Sengkang Project. We have determined that the most appropriate assumption is that the development expenditure requirement would be funded by project level debt facilities. The Company's existing cash reserves and a notional capital raise will be used to fund the expected working capital expenditure and the expected repayments on the Outstanding Debt, which are to be incurred by EWC until the projects become cash flow positive.

The notional funding that we have assumed will be secured by EWC for the purpose of the development of the Pagbilao Project and Sengkang Project (in the absence of the Proposed Transaction) is detailed in Section 10.1.3.

9.2 Valuation of EWC following the Proposed Transaction

The valuation approach adopted for valuing the Company following the Proposed Transaction is consistent with that set out in Section 9.1 above.

In our assessment of the value of a EWC share following the Proposed Transaction (on a minority interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, assuming the completion of the Proposed Transaction. The value derived from this methodology reflects a control value, to which we then apply a minority discount.
- QMP as our secondary methodology, utilising post announcement pricing of EWC. The value derived from this methodology reflects a minority interest value. The market price of EWC shares in the period following the announcement of the Proposed Transaction is considered an indicator of the value of an EWC share following the Proposed Transaction because market participants are fully informed of the terms of the Proposed Transaction, with the price reflecting the market's view of value. We note that there are other market factors which may influence the EWC share price following the announcement of the Proposed Transaction. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index, as a proxy for the market and the S&P/ASX 200 Energy index as a proxy for the industry in which EWC operates in, over the same post-announcement period. Further, given the volatility of market pricing, we have assessed post-announcement pricing based on VWAP across multiple time periods.

Our reasons for selecting these valuation methodologies are consistent with those set out in Section 9.1 above.

Notional funding following the Proposed Transaction

We note the total funding requirements for the development of the Pagbilao Project and Sengkang Project will not change as a result of the Proposed Transaction. We have determined that the most appropriate assumption is that the development expenditure requirement would be funded by project level debt facilities. The Company's existing cash reserves will be used to fund the expected working capital expenditure to be incurred by EWC until the projects become cash flow positive. Because the Outstanding Debt will be converted to the Conversion Shares as part the Proposed Transaction, we consider there is no requirement for the Company to complete a notional capital raising.

Further details of the notional funding assumptions for the development of the Pagbilao Project and Sengkang Project following the Proposed Transaction are detailed in Section 11.1.3 of our Report.

Independent Technical Specialist

In performing our valuation of an EWC share both prior to and following the Proposed Transaction, we have relied on the ITSR prepared by Sproule ERCE, including Sproule ERCE's review of the underlying technical project assumptions contained in the forecast cash flow models. In addition, we have considered on Sproule ERCE's analysis of forecast LNG pricing, which is included in the ITSR.

The specific analysis undertaken by Sproule ERCE is referred to in the respective sections of our Report and further detailed in the ITSR contained in Appendix 5.

10. Valuation of EWC prior to the Proposed Transaction

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an EWC share prior to the Proposed Transaction (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of the Pagbilao Project
- Value of the Sengkang Project
- The notional funding requirements prior to the Proposed Transaction
- The value of EWC's other assets and liabilities not included in the DCF valuation
- Present value of EWC's corporate overhead costs
- Present value of EWC's debt financing prior to the Proposed Transaction.

Our Sum-of-Parts valuation of a EWC share prior to the Proposed Transaction is set out in the table below:

Valuation of an EWC share prior to the Proposed Transaction	Ref.	Low US$'000	Preferred US$'000	High US$'000
Value of the Pagbilao Project	10.1.1	650,000	705,000	760,000
Value of the Sengkang Project	10.1.2	60,000	90,000	120,000
Cash received from notional capital raising	10.1.3	27,101	27,101	27,101
Value of EWC's other assets and liabilities	10.1.4	(449,702)	(449,702)	(449,702)
Present value of EWC's corporate overhead costs	10.1.5	(36,246)	(31,430)	(26,615)
Transaction costs	10.1.6	(325)	(325)	(325)
Total value of EWC prior to the Proposed Transaction (control)		**250,828**	**340,644**	**430,459**
Number of shares on issue prior to the Proposed Transaction (inclusive of current shares on issue and notional equity raise)	10.1.7	6,004,790,059	5,660,570,199	5,388,817,677
Value per EWC share prior to the Proposed Transaction (US$/share) (control)		**0.042**	**0.060**	**0.080**
AUD/USD exchange rate assumed		*0.650*	*0.650*	*0.650*
Value per EWC share prior to the Proposed Transaction (A$/share) (control)		**0.064**	**0.093**	**0.123**

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.650 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of our Report.

Based on the above, we have assessed the value of an EWC share prior to the Proposed Transaction (on a controlling interest basis) to be in the range of A$0.064 and A$0.123, with a preferred value of A$0.093.

10.1.1. Value of the Pagbilao Project

We elected to use the DCF approach in valuing the Pagbilao Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Pagbilao Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Pagbilao Project is expected to generate
- An appropriate discount rate to apply to the cash flows of the Pagbilao Project to convert them to their present value equivalent.

The value that we have ascribed to the Pagbilao Project is based on technical factors as advised by Sproule ERCE, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and Sproule ERCE's ITSR. The technical and economic factors may change in the future, which may change the value of the Pagbilao Project.

Future cash flows

Cash flow models of the Pagbilao LNG Hub and the Pagbilao Power Station were prepared by EWC (collectively '**the Pagbilao Models**'). The Pagbilao Models estimate the future cash flows expected from LNG tolling at the Pagbilao LNG Hub and power generation at the Pagbilao Power Station. The Pagbilao Models depict forecasts of annual, real, post-tax cash flows over a twenty-six-year period from financial year ('**FY**') FY26 to FY51 with a terminal value assumed at the end of the model.

We have assessed the reasonableness of the Pagbilao Models and the material assumptions that underpin them. We made certain adjustments to the Pagbilao Models where it was considered appropriate to arrive at an adjusted model ('**the Adjusted Pagbilao Model**'). In particular, we have adjusted the Pagbilao Models to:

- combine the cash flows from the Pagbilao LNG Hub and the Pagbilao Power Plant, to form one cash flow model for the Pagbilao Project
- reflect any changes to technical assumptions as a result of Sproule ERCE's review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- convert the cash flows to be presented on a nominal basis
- adjust for construction to recommence in FY26 and be completed over three periods to FY28. Based on our discussions with the Company and Sproule ERCE, this would provide EWC with the time required to finalise EPC contract negotiations, complete design revalidation and execute the construction of the Pagbilao Project
- incorporate the funding assumptions detailed in our Report
- adopt a valuation date of 1 July 2025.

From its review of the technical assumptions, Sproule ERCE recommended certain adjustments to the Pagbilao Model. Further details of Sproule ERCE's proposed adjustments are set out in Sproule ERCE's ITSR included in Appendix 5. We have adopted Sproule ERCE's recommendations in forming our DCF valuation range for the Pagbilao Project.

The Pagbilao Models were prepared based on estimates of a production profile, operating costs and start-up and sustaining capital expenditure. The main assumptions underlying the Adjusted Pagbilao Model include:

- LNG throughput

- Power generation volumes
- WESM pricing
- Operating costs
- Start-up and sustaining capital expenditure
- Foreign exchange rates
- Corporate tax
- Discount rate.

We undertook the following analysis of the Pagbilao Models:

- Appointed Sproule ERCE as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Pagbilao Models
- Analysed the Pagbilao Models to confirm their integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Pagbilao Project
- Held discussions with Sproule ERCE to confirm the reasonableness of the technical inputs underpinning the Pagbilao Models
- Performed a sensitivity analysis on the value of the Pagbilao Project as a result of flexing selected assumptions and inputs
- Prepared our own Adjusted Pagbilao Model, combining the cash flows from the Pagbilao LNG Hub and the Pagbilao Power Plant.

We have not undertaken a review of the cash flow forecast in accordance with the Standards on Assurance Engagement ASAE 3450 'Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

We engaged Sproule ERCE to prepare the ITSR which includes a technical assessment of the Pagbilao Project assumptions underpinning the Pagbilao Models. Sproule ERCE's assessment involved the review and provision of input on the assumptions adopted in the Pagbilao Models, including but not limited to:

- Physicals (LNG throughput and power generation profiles)
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (development and sustaining capital expenditure required)
- Other relevant assumptions.

Sproule ERCE's ITSR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Pagbilao Models, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Inflation

All cash flows contained in the Pagbilao Models were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Pagbilao Model to convert them to nominal cash flows.

The Pagbilao Models forecast operating costs in US Dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Pagbilao Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation from FY29 and beyond assumed to be flat at 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

US inflation rate	FY26	FY27	FY28	FY29+
Average inflation rate	2.85%	2.65%	2.25%	2.0%

Source: S&P Capital IQ and BDO analysis

As discussed in the next section, our long-term inflation assumption of 2.0% per annum is also applied to the WESM prices and LNG prices.

WESM prices

The Company will earn revenue from the sale of electricity generated by Pagbilao Power Plant into the Philippines WESM on a merchant basis.

In forming our forecast, we have analysed historical WESM spot price data over the past five years, considering the load-weighted average prices published by the Independent Electricity Market Operator of the Philippines ('**IEMOP**'), expressed in PHP per megawatt-hour ('**MWh**'). As there is no clear long-term inflationary trend in historical WESM prices, and spot prices can exhibit short-term volatility and seasonality, we adopted the five-year historical average of 5.93 PHP/MWh as the estimated spot price for FY26. From FY32 onwards, the adopted WESM price has been escalated at our long-term inflation assumption of 2.0% per annum to derive forecast nominal prices for subsequent periods.

Foreign exchange

The forecast WESM pricing we have adopted in the Adjusted Pagbilao Model is denominated in Philippines Peso. Given the cash flows in the Adjusted Pagbilao Model are denominated in US dollars, we have converted the forecast WESM prices from Philippines Pesos to US dollars at the following forecast exchange rates for the periods shown below

USD:PHP Exchange Rate	FY26	FY27	FY28	FY29	FY30	FY31+
USD:PHP	56.22	56.01	56.32	56.41	56.16	56.00

Source: Consensus Economics and BDO analysis

In our assessment of foreign exchange rates, we have considered historical exchange rates as well as forecasts prepared by Consensus Economics, to arrive at our foreign exchange rate assumptions.

LNG prices

The Company will incur fuel costs from the purchase of LNG used to operate the Pagbilao Power Plant's gas turbines. The LNG is received and stored through the Pagbilao LNG Hub before being supplied to the Pagbilao Power Plant for electricity generation.

Given the limited availability of long-term forecast LNG prices specific to the Southeast Asia market, we have relied on the LNG price forecasts provided by Sproule ERCE and Consensus Economics, expressed in US$/MMBtu. The forecast prices have been escalated using our long-term inflation assumption of 2.0% per annum applied from FY31 onwards, to derive nominal pricing for subsequent periods.

Sproule ERCE's LNG pricing outlook is developed across three distinct global energy transition scenarios. Each scenario reflects a different trajectory for global energy markets, trade dynamics and decarbonisation pathways, and accordingly, results in materially different outcomes for LNG demand and pricing. Given the uncertainty surrounding which pathway the global energy market will ultimately follow, and based on discussions with Sproule ERCE, we have applied an equal probability weighting across all three scenarios in adopting Sproule ERCE's forecasts. Further detail on Sproule ERCE's LNG pricing assumptions can be found in the ITSR included in Appendix 5.

The forecast prices up to FY31 have been formed by a range between the Consensus Economics and Sproule ERCE forecasts, with Sproule ERCE's nominal forecast adopted in FY31. We note that Sproule ERCE assumes an uplifted nominal value in FY32, which under our approach, the application of our long-term inflation assumptions (outlined above) results in pricing reaching this uplifted level in subsequent periods.

Based on this approach, we have adopted the following forecast LNG prices (in nominal US$/MMBtu) in the Adjusted Pagbilao Model.

LNG Prices		FY26	FY27	FY28	FY29	FY30	FY31+
LNG Price	US$/MMBtu	10.63	9.98	9.64	9.21	9.21	8.87

Source: Sproule ERCE's ITSR, Consensus Economics and BDO analysis

Capital Expenditure

The capital expenditure ('**CapEx**') requirements for the Pagbilao LNG Hub and the Pagbilao Power Plant (and associated Pagbilao Transmission Line) relate to development and sustaining capital costs. In preparing the Adjusted Pagbilao Model, we have applied our assessed forecast inflation rate to the forecast capital expenditure.

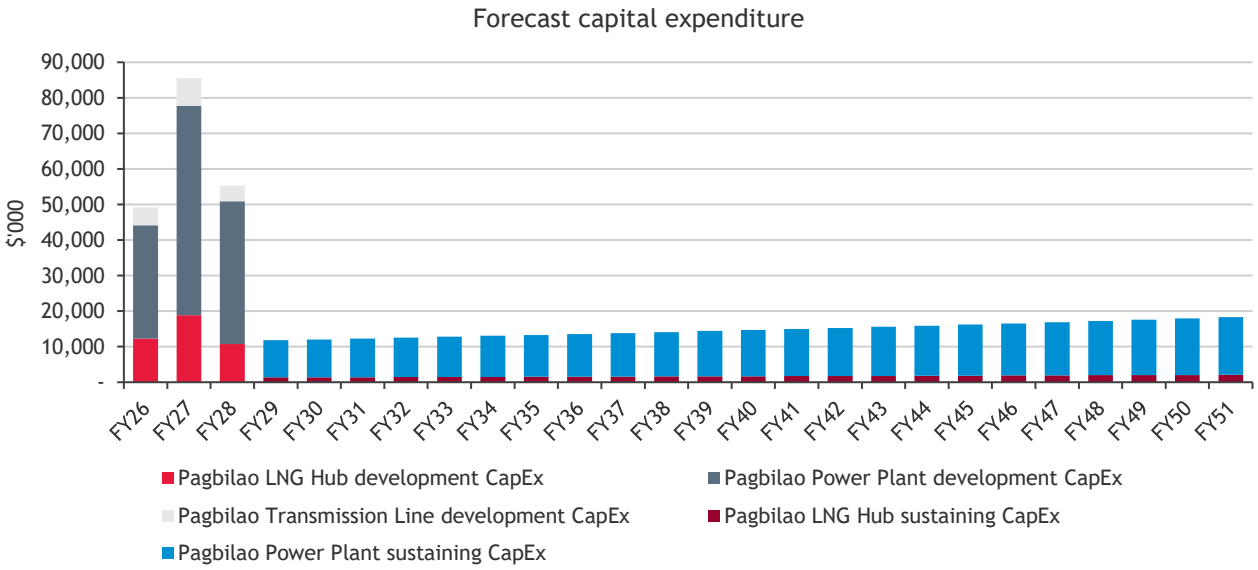
For the Pagbilao LNG Hub, Sproule ERCE considers CapEx of US$39.76 million (in real terms) to be a reasonable estimate of remaining development costs, which we have adopted in our Adjusted Pagbilao Model based on Sproule ERCE's recommendation. Sproule ERCE recommends the remaining development cost be incurred over a three-year period from FY26. Additionally, Sproule ERCE deemed annual maintenance CapEx of US$1.23 million (in real terms) for the Pagbilao LNG Hub to be reasonable.

Sproule ERCE considers a CapEx of US$123.95 million (in real terms) to be a reasonable estimate of remaining development costs for the Pagbilao Power Plant and a CapEx of US$16.34 million (in real terms) to be a reasonable estimate of remaining development costs for the Pagbilao Transmission Line, which we have adopted in our Adjusted Pagbilao Model based on Sproule ERCE's recommendation. Sproule ERCE recommends the same three-year timeline for the development costs and has and has deemed annual maintenance CapEx of US$9.5 million (in real terms) for the Pagbilao Power Plant to be reasonable.

Further detail on Sproule ERCE's assessment of the CapEx at the Pagbilao Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Pagbilao Model as a result of the above recommendations provided by Sproule ERCE have been converted to nominal terms.

The graph below outlines the projected CapEx for the Pagbilao Project on a nominal basis over the 26-year period.



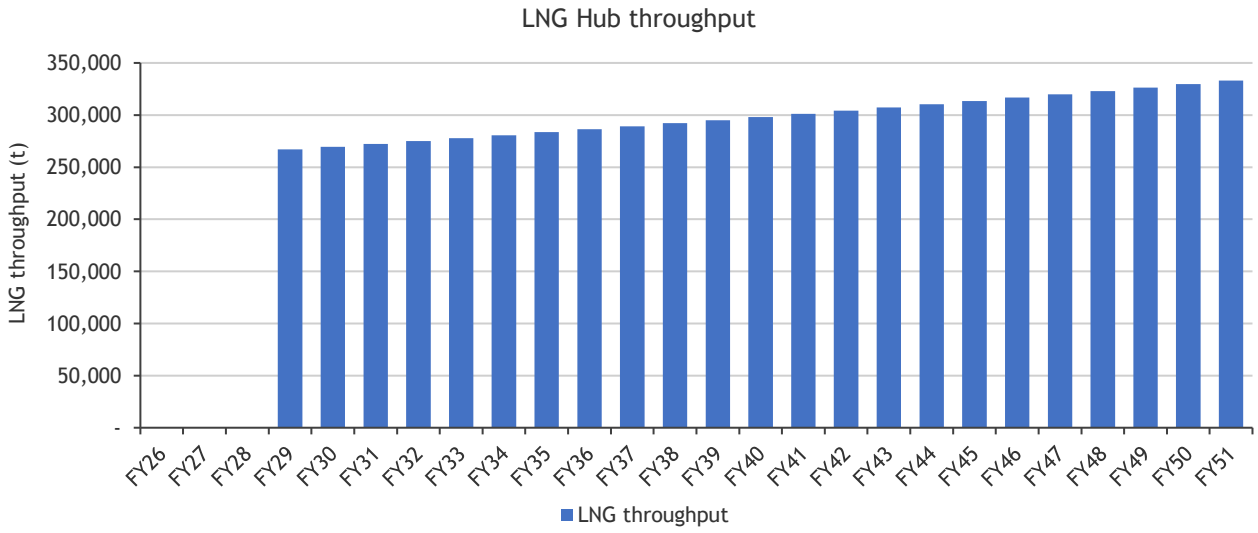
Source: Adjusted Pagbilao Model and BDO analysis

Physicals

The Pagbilao Models forecast LNG throughput and power production over the 26-year period. ERCE has confirmed the reasonableness of the physicals in the ITSR found in Appendix 5.

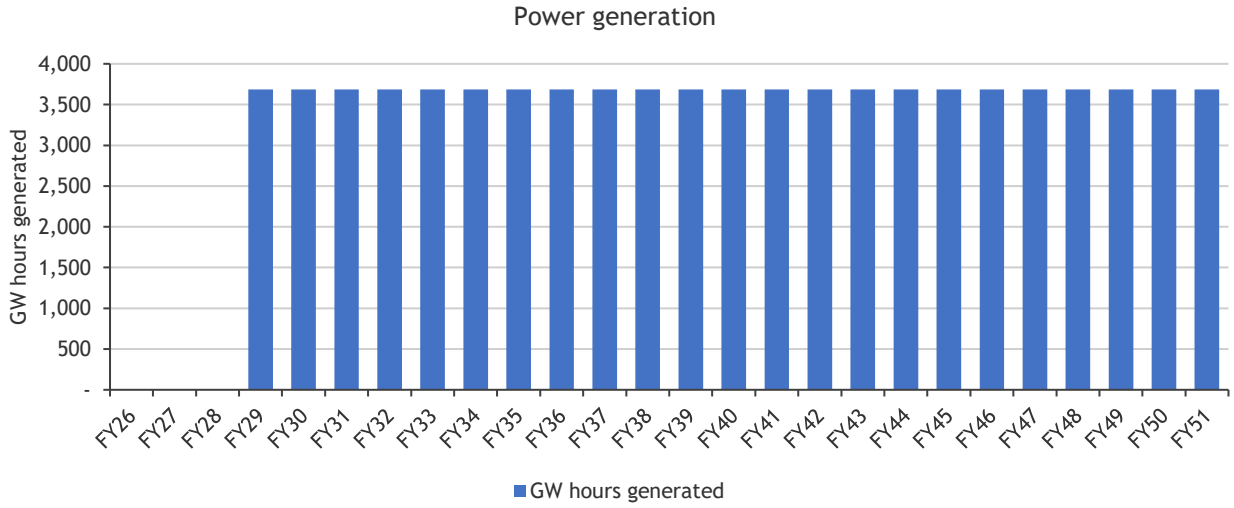
We note that the graphs in this section have been prepared on a financial year basis.

The graph below shows the forecast LNG throughput at the Pagbilao LNG Hub to be used by the Pagbilao Power Plant. The gradual increase of throughput over the 26-year period relates to the degradation over the design life of the Power Plant, requiring more LNG throughput for the same of power generation.



Source: Adjusted Pagbilao Model and BDO analysis

The graph below shows the electricity generated at the Pagbilao Power Plant over the 26-year period.



Source: Adjusted Pagbilao Model and BDO analysis

LNG tolling

We understand that the original conceptual design of the Pagbilao LNG Hub contemplated the handling of third-party LNG volumes for other local users.

Based on discussions with Sproule ERCE, these potential offtake markets have not been further developed since the original concept stage. In addition, the Pagbilao LNG Hub's single 130,000 m^3 storage tank is comparable in size to conventional LNG carriers and is expected to be prioritised in meeting the requirements of the adjacent Pagbilao Power Plant. Further detail on Sproule ERCE's assessment can be found in the ITSR in Appendix 5.

EWC has indicated that the Company may pursue commercial opportunities to utilise spare LNG tank capacity at the Pagbilao LNG Hub for third-party storage and trading. Opportunities could arise from seasonal variations in power plant utilisation, regional LNG demand (particularly in Northeast Asia during winter), and flexible logistics arrangements such as direct regasification, International Organization for Standardization container deployment and vessel scheduling. However, in accordance with RG 170, at the time of our Report, we do not have reasonable grounds to rely on the business case or the Company's forecast revenue from third-party tolling or storage. However, we have considered the potential upside opportunities for EWC's projects in Section 13.6 of our Report.

Therefore, we have assumed in the Adjusted Pagbilao Model that the Pagbilao LNG Hub will only handle LNG volumes required for the Pagbilao Power Plant and that no tolling revenue will be generated from third-party throughput. Given the Adjusted Pagbilao Model combines the cash flows of the Pagbilao LNG Hub and Pagbilao Power Plant, we have not recognised the tolling fee revenue for the LNG throughput used by the Pagbilao Power Plant.

Pagbilao Power Plant operational inputs

We understand that Sproule ERCE undertook regional and global benchmarking to guide the following operational inputs for the Pagbilao Power Plant:

- For Combined cycle gas turbine plants, the product of availability and capacity factors for baseload generation is typically below 65%. The Adjusted Pagbilao Model assumes 64.75%.

- The gas turbine heat rate was initially measured by EWC at 4,877 kilowatt-hour ('**kWh**') per tonne of LNG, which Sproule ERCE considered low. Based on discussions with EWC and Sproule ERCE, this input has been updated to 8,500 kWh/t in the Adjusted Pagbilao Model.
- Degradation over the design life of the plant is expected, for which, EWC had assumed a 0.2% per annum degradation factor in the Pagbilao Models. Sproule ERCE advised that this appears high and for an adequately maintained facility, an average degradation of approximately 1% per annum would be expected, which we have adopted in the Adjusted Pagbilao Model. Degradation results in more fuel being required to generate the same amount of power, as depicted in the graphs above.

Further detail on Sproule ERCE's assessment of the reasonableness of the Pagbilao Power Plant operational assumptions can be found in the ITSR in Appendix 5.

Operating Expenditure

Operating expenditure ('**OpEx**') included in the Adjusted Pagbilao Model consists of operation and maintenance costs at the Pagbilao LNG Hub and at the Pagbilao Power Plant. In preparing the Adjusted Pagbilao Model, we have applied our assessed forecast inflation rate to the forecast OpEx.

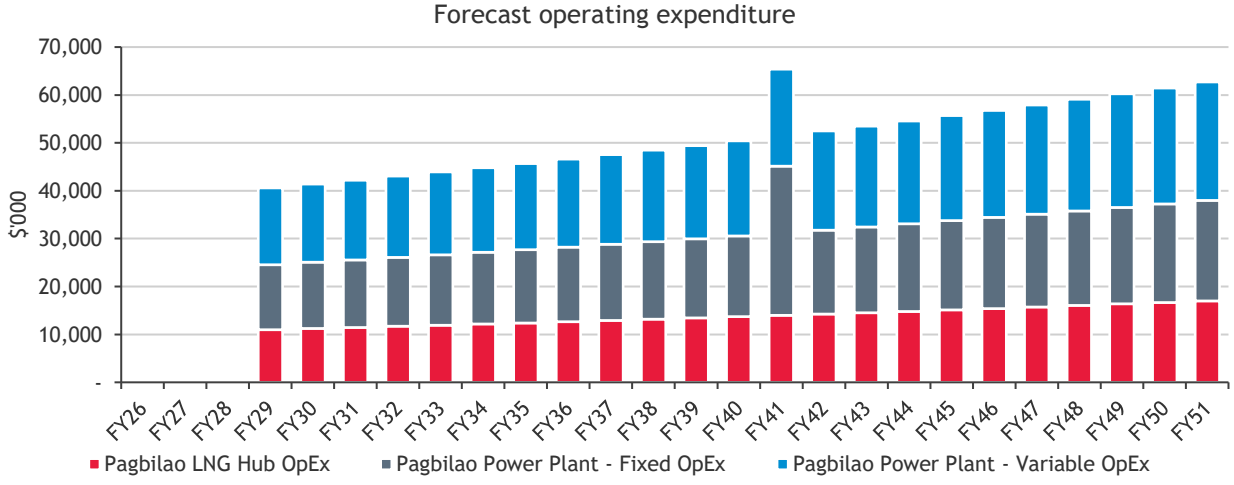
Sproule ERCE considers OpEx costs for the Pagbilao LNG hub, which are assumed to be predominantly fixed, of US$10.0 million per annum (in real terms) to be reasonable, based on regional analogue developments and benchmarks.

For the Pagbilao Power Plant, Sproule ERCE considers fixed OpEx costs of U$12.3 million per annum (in real terms) and variable OpEx costs of US$3.94 per MWh (in real terms) to be reasonable, based on regional analogue developments and benchmarks. Sproule ERCE considers OpEx for the Pagbilao Transmission Line to be minor and included in the OpEx for the Pagbilao Power Plant as a whole. In FY41, there is a one-off OpEx cost of US$10.0 million (in real terms), intended to cover an allowance for intrusive maintenance and life extension on top of maintenance CapEx.

Further detail on Sproule ERCE's assessment of the reasonableness of the OpEx at the Pagbilao Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Pagbilao Model as a result of the above recommendations provided by Sproule ERCE have been converted to nominal terms.

The graph below outlines the projected OpEx for the Pagbilao Project on a nominal basis over the 26-year period, separating the Pagbilao LNG Hub and the Pagbilao Power Plant.



Source: Adjusted Pagbilao Model and BDO analysis

Depreciation

We note that the capital expenditure has been depreciated over the life of the project and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Receivables and payables

We have not reflected an opening balance of receivables and payables in the Adjusted Pagbilao Model as these balances are considered separately in our Sum-of-Parts valuation.

Terminal value

Our terminal value assumption is based on the perpetuity method, whereby the final period cash flow grows at a perpetual rate of 1.00% per annum, reflecting the current long-term inflation rate target in the US net of the degradation factor.

Taxation

Management has advised that around the date of our Report there is no material carried forward tax losses available to utilise against future taxable income. However, tax losses generated through the development of the Pagbilao Project in the Adjusted Pagbilao Model have been utilised against forecast taxable income at the project level.

We have modelled the corporate tax at the Philippines tax rate of 25% throughout the 26-year period.

The dividends from the Pagbilao Project are exempt income for Australian tax purposes, however a withholding tax of 15% (by the Philippines Government) will apply.

Debt cash flows

Based on our analysis of debt financing arrangements of comparable ASX-listed companies, we have assumed that EWC would finance the development of the Pagbilao Project with notional debt funding. Our capital structure assumptions for EWC's funding of the Pagbilao Project, prior to the Proposed Transaction, are detailed further in Section 10.1.3 below.

We have modelled debt cash flows in the Adjusted Pagbilao Model based on our analysis of debt financing arrangements of comparable ASX-listed companies and preliminary information provided by EWC. We have assumed that the debt will be drawn down as required, for capital expenditure to fund the development of the Pagbilao Project over the three-year construction period. We have also assumed that once the Pagbilao Project is cash flow positive, the cash flow available will be used to repay the debt financing. We have assumed that interest is capitalised and added to the balance outstanding.

Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows of the Pagbilao Project we consider the most appropriate discount rate to be EWC's cost of equity. This is because, the Adjusted Pagbilao Model includes debt cash flows and, therefore, the cash flows in the Adjusted Pagbilao Model represent residual cash flows to equity holders.

We have selected a nominal after tax cost of equity in the range of 12.74% to 14.38% per annum to discount the cash flows of the Pagbilao Project to its present value. We have used a discount rate of 13.5% in our base case to discount the cash flows of the Pagbilao Project to their present value.

In assessing EWC's cost of equity, we have considered the following:

- the rate of return for comparable ASX-listed companies operating the boarder energy sector

- the capital structure of EWC over the forecast period, accounting for our notional funding assumptions
- the risk profile of EWC as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate range for EWC is included in Appendix 3 of our Report.

Sensitivity analysis

Our valuation is highly sensitive to changes in the forecast WESM and LNG prices, operating costs, capital costs, PHP:USD foreign exchange rate, inflation and the discount rate. We have therefore included an analysis to consider the value of the Pagbilao Project under various pricing scenarios and in applying:

- A change of +/- 10% to the WESM price
- A change of +/- 10% to the LNG price
- A change of +/- 10% to the PHP:USD foreign exchange rates
- A change of +/- 10% to the capital costs
- A change of +/- 10% to the operating costs
- A long-term inflation rate in the range of 1.0% to 3.0%; and
- A discount rate in the range of 11.5% to 15.5%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Pagbilao Project is our base case assumptions change:

Sensitivity Analysis of the DCF valuation of the Pagbilao Project					
	US$'000	US$'000	US$'000	US$'000	US$'000
Percentage change	**WESM price (PHP/MWh)**	**LNG price (US$/MMBtu)**	**Exchange rate (USD/PHP)**	**Capital costs**	**Operating costs**
+10%	856,891	655,421	570,870	689,193	690,673
+8%	826,621	665,717	596,061	692,735	693,918
+6%	796,665	676,012	622,203	696,276	697,162
+4%	766,742	686,307	649,350	699,817	700,407
+2%	736,819	696,602	677,561	703,357	703,652
0%	**706,897**	**706,897**	**706,897**	**706,897**	**706,897**
-2%	676,974	717,191	737,430	710,436	710,141
-4%	647,048	727,486	769,236	713,976	713,386
-6%	617,121	737,781	802,395	717,515	716,631
-8%	587,194	748,076	837,150	721,055	719,876
-10%	557,267	758,371	873,708	724,595	723,120

Source: Adjusted Pagbilao Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Pagbilao Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value (US$'000)	679,015	692,607	706,897	721,916	737,701

Source: Adjusted Pagbilao Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Pagbilao Project to the discount rate					
Discount rate	11.50%	12.50%	13.50%	14.50%	15.50%
Value (US$'000)	884,790	789,081	706,897	635,964	574,438

Source: Adjusted Pagbilao Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Pagbilao Project to changes in pricing and other assumptions.

Considering the valuation outcomes above, we estimate the value of the Pagbilao Project to be in the range of US$650 million and US$760 million, with a preferred value of US$705 million.

10.1.2. Value of the Sengkang Project

We elected to use the DCF approach in valuing the Sengkang Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Sengkang Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Sengkang Project is expected to generate
- An appropriate discount rate to apply to the cash flows of the Sengkang Project to convert them to present value equivalent.

The value that we have ascribed to the Sengkang Project is based on technical factors as advised by Sproule ERCE, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and Sproule ERCE's ITSR. The technical and economic factors may change in the future, which may change the value of the Sengkang Project.

Future cash flows

A cash flow model of the Sengkang Project was prepared by EWC (‘**the Sengkang Model**’). The Sengkang Model estimates the future cash flows expected from LNG sales at Sengkang Project. The Sengkang Model depicts forecasts of annual, real, post-tax cash flows over a twenty-six-year period from the beginning of FY26 to the end of FY51 with a terminal value assumed at the end of the model.

We have assessed the reasonableness of the Sengkang Model and the material assumptions that underpin it. We made certain adjustments to the Sengkang Model where it was considered appropriate to arrive at an adjusted model (‘**the Adjusted Sengkang Model**’). In particular, we have adjusted the Sengkang Model to:

- reflect any changes to technical assumptions as a result of Sproule ERCE’s review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research

- convert the cash flows to be presented on a nominal basis
- adjust for construction to recommence in FY26 and be completed over five years to FY30, with the first of the LNG trains coming online in FY29. Based on our discussions with EWC and Sproule ERCE, this would provide EWC with the time required to complete engineering finalisation and execute the construction of the Sengkang Project
- incorporate the funding assumptions detailed in our Report
- adopt a valuation date of 1 July 2025.

From its review of the technical assumptions, Sproule ERCE recommended certain adjustments to the Sengkang Model. Further details of Sproule ERCE's proposed adjustments are set out in ERCE's ITSR included in Appendix 5. We have adopted Sproule ERCE's recommendations in forming our DCF valuation range for the Sengkang Project.

The Sengkang Model was prepared based on estimates of a production profile, operating costs and start-up and sustaining capital expenditure. The main assumptions underlying the Adjusted Sengkang Model include:

- LNG production volumes
- LNG pricing
- Natural gas pricing
- Operating costs
- Start-up and sustaining capital expenditure
- Foreign exchange rates
- Corporate tax
- Discount rate.

We undertook the following analysis of the Sengkang Model:

- Appointed Sproule ERCE as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Sengkang Model
- Analysed the Sengkang Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Sengkang Project
- Held discussions with Sproule ERCE to confirm the reasonableness of the technical inputs underpinning the Sengkang Model
- Performed a sensitivity analysis on the value of the Sengkang Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flow forecast in accordance with the Standards on Assurance Engagement ASAE 3450 'Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Sengkang Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

Sproule ERCE was engaged to prepare the ITSR which includes a technical assessment of the Sengkang Project assumptions underpinning the Sengkang Model. Sproule ERCE's assessment involved the review and provision of input on the assumptions adopted in the Sengkang Model, including but not limited to:

- LNG production profile
- Operating expenditure (comprising direct operating expenditure and fuel costs)
- Capital expenditure (development and sustaining capital expenditure required)
- Other relevant assumptions.

Sproule ERCE's Technical Specialist Report is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Sengkang Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Inflation

All cash flows contained in the Sengkang Model were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Sengkang Model to convert them to nominal cash flows.

The Sengkang Model forecasts operating costs in US Dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Sengkang Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation beyond FY29 assumed to be assumed to be flat at 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

US inflation rate	FY26	FY27	FY28	FY29+
Average inflation rate	2.85%	2.65%	2.25%	2.0%

Source: S&P Capital IQ and BDO analysis

As discussed below, our long-term inflation assumption of 2.0% per annum is also applied to the LNG and natural gas prices.

LNG prices

The Sengkang Project will generate revenue from the sale of LNG following the conversion of natural gas.

Given the limited availability of long-term forecast LNG prices specific to the Southeast Asian market, we have relied on the LNG price forecasts provided by Sproule ERCE and Consensus Economics, expressed in US$/MMBtu. The forecast prices have been escalated using our long-term inflation assumption of 2.0% per annum applied from FY31 onwards, to derive nominal pricing for subsequent periods.

Based on this approach, we have adopted the following forecast LNG prices (in nominal US$/MMBtu) in the Adjusted Sengkang Model.

LNG Prices		FY26	FY27	FY28	FY29	FY30	FY31+
LNG Price	US$/MMBtu	10.63	9.98	9.64	9.52	9.21	8.87

Source: Sproule ERCE, Consensus Economics and BDO analysis

Natural gas prices – tolling fee

The Sengkang Project will purchase natural gas from a third party, convert the gas to LNG and sell the LNG back to the counterparty to make an assumed tolling fee.

Following the recent sale of the Sengkang PSC, EWC is required to procure gas from the market. The price paid for the natural gas is not based upon an independent market forecast but rather determined by a tolling margin applied to published LNG prices or through contract negotiations.

Historically, domestic or pipeline gas in Indonesia has traded at a discount relative to LNG, with the company estimating an initial differential of approximately US$2/MMBtu. We have applied this discount to our forecast LNG prices outlined above to derive the implied gas price and tolling margin in the Adjusted Sengkang Model. To mitigate potential risk regarding the impact of this assumption, we examined how variations in the US$2/MMBtu margin may influence both the financial outcomes and the overall conclusion of this Report. We consider our opinion is robust and will not change assuming variations, with the US$2/MMBtu margin exerting minimal influence on the outcomes of this Report.

Therefore, in our sensitivity analysis of the DCF valuation of Sengkang Project below, we have sensitised the tolling margin rather than the individual commodity price assumptions, as the margin represents the primary economic determinant under the tolling structure.

Capital Expenditure

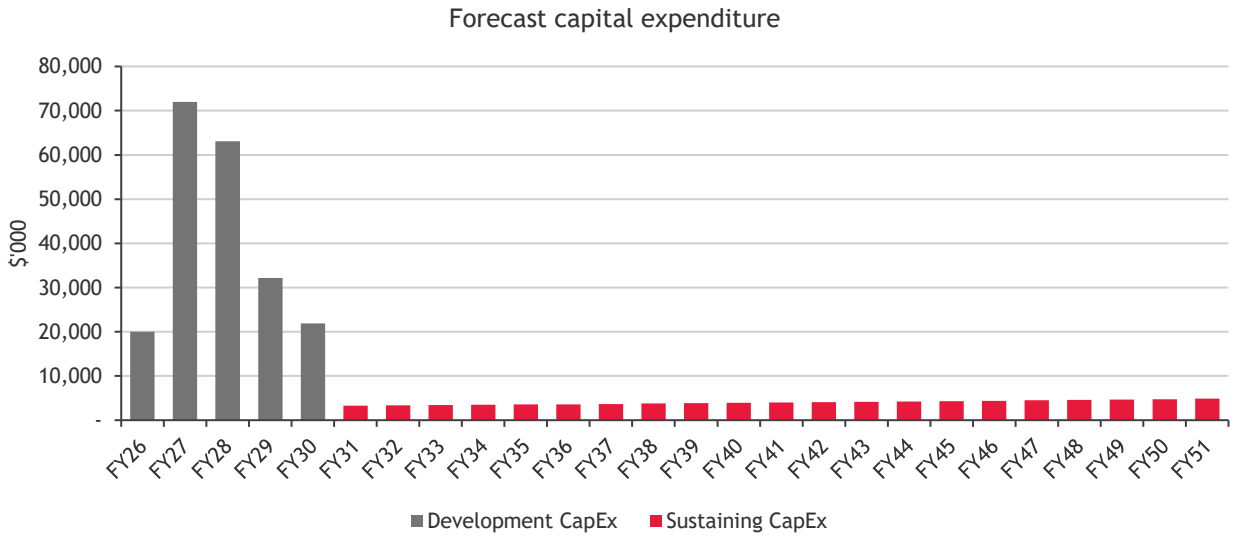
The CapEx requirements for the Sengkang Project relate to development and sustaining capital costs. In preparing the Adjusted Sengkang Model, we have applied our assessed forecast inflation rate to the forecast capital expenditure.

Sproule ERCE considers a CapEx of US$194.75 million (in real terms) to be a reasonable estimate of remaining development costs for the Sengkang Project. Sproule ERCE recommends the remaining development cost be incurred over a five-year period from FY26. Additionally, Sproule ERCE deemed annual maintenance CapEx of US$2.85 million (in real terms) for the Sengkang Project to be reasonable.

Further detail on Sproule ERCE's assessment of the reasonableness of the CapEx at the Sengkang Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Sengkang Model as a result of the above recommendations provided by Sproule ERCE have been converted to nominal terms.

The graph below outlines the projected CapEx for the Sengkang Project on a nominal basis over the 26-year period.



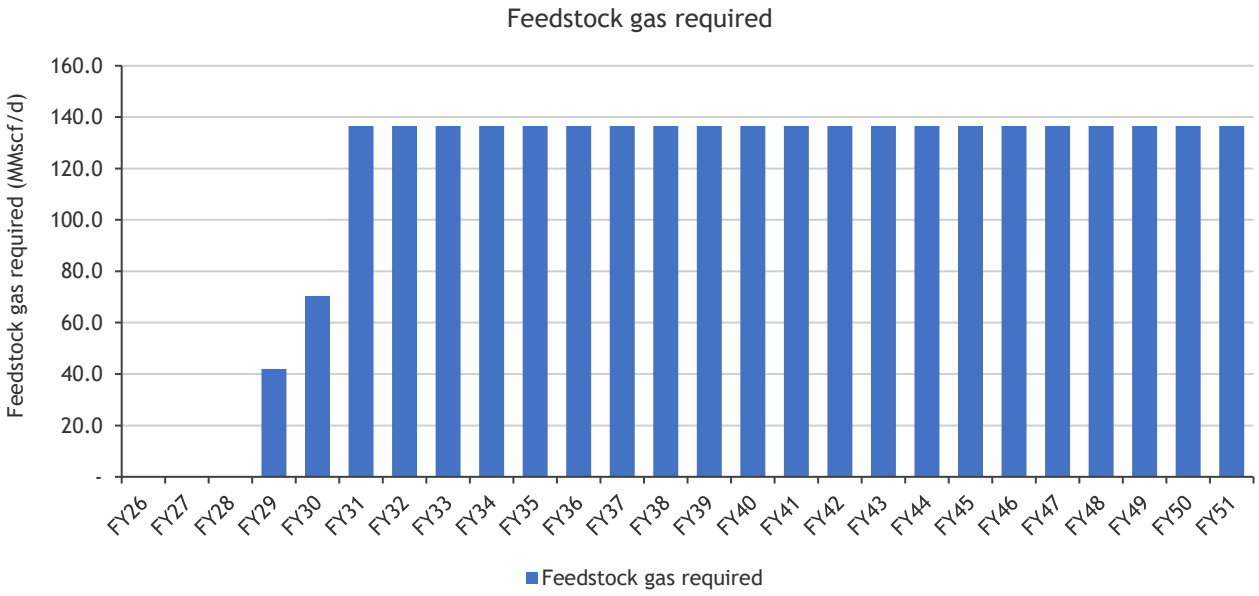
Source: Adjusted Sengkang Model and BDO analysis

Physicals

The Sengkang Model forecasts the natural gas consumed and LNG sales over a 26-year period. ERCE has confirmed the reasonableness of the physicals in the ITSR found in Appendix 5.

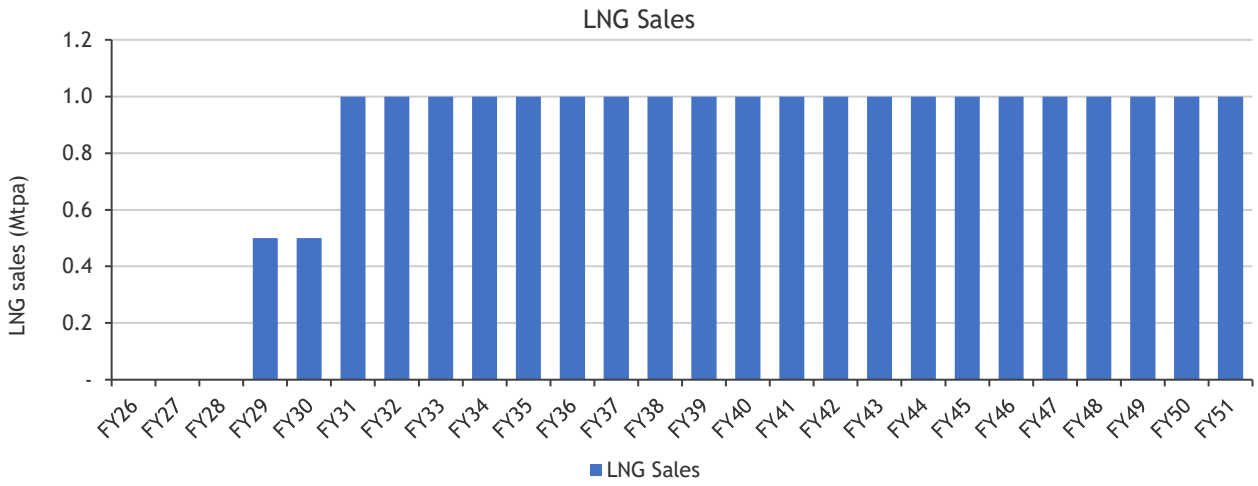
We note that the graphs in this section have been prepared on a financial year basis.

The graph below shows the forecast natural gas consumption in million standard cubic feet per day ('**MMscf/d**') at the Sengkang Project.



Source: Adjusted Sengkang Model and BDO analysis

The total LNG sales over the 26-year period is presented graphically below.



Source: Adjusted Sengkang Model and BDO analysis

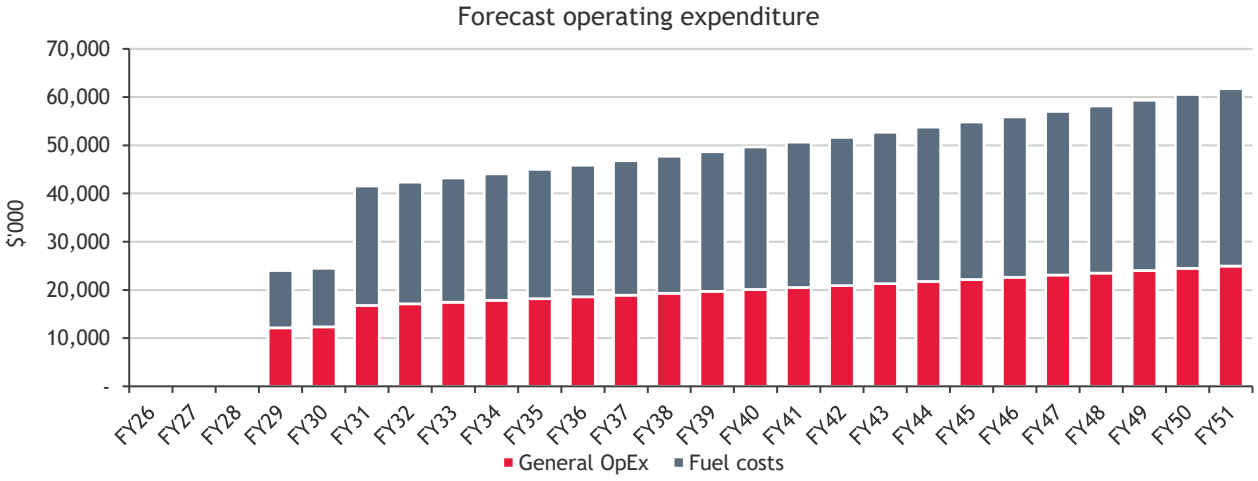
Operating Expenditure

Operating expenditure included in the Adjusted Sengkang Model consists of fuel costs and general OpEx. In preparing the Adjusted Sengkang Model, we have applied our assessed forecast inflation rate to the forecast OpEx.

Sproule ERCE considers OpEx for the Sengkang Project, which are assumed to be predominantly fixed, of US$14.7 million per annum (in real terms) to be reasonable, based on regional analogue developments and benchmarks. Sproule ERCE considers fuel costs of US$21.6 million in Mtpa of LNG (in real terms) to be reasonable. We note that in FY29 and FY30 only one LNG train is active, with the second train coming online in FY31.

We note that all adjustments made to the Adjusted Sengkang Model as a result of the above recommendations provided by ERCE have been converted to nominal terms.

The graph below outlines the projected OpEx for the Sengkang Project on a nominal basis over the 26-year period.



Source: Adjusted Sengkang Model and BDO analysis

Depreciation

We note that the capital expenditure has been depreciated over the life of the project and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Receivables and payables

We have not reflected an opening balance of receivables and payables in the Adjusted Sengkang Model as these balances are considered separately in our Sum-of-Parts valuation.

Terminal value

Our terminal value assumption is based on the perpetuity method, whereby the final period cash flow grows at a perpetual rate of 2.0% per annum, being the current long-term inflation rate target in the US.

Taxation

At the date of our Report there are no material carried forward tax losses available to utilise against future taxable income. However, tax losses generated through the development of the Sengkang Project in the Adjusted Sengkang Model have been utilised against forecast taxable income at the project level.

We have modelled the corporate tax at the Indonesian tax rate of 22% throughout the 25-year period.

The dividends from the Sengkang Project are exempt income for Australian tax purposes, however a withholding tax of 15% (by the Indonesian Government) will apply.

Debt cash flows

Based on our analysis of debt financing arrangements of comparable ASX-listed companies, we have assessed that EWC would finance the development of the Sengkang Project with debt funding. Our assumed capital structure assumptions for EWC's funding of the Sengkang Project, prior to the Proposed Transaction, are detailed further in Section 10.1.3 below.

We have modelled debt cash flows in the Adjusted Sengkang Model based on our analysis of debt financing arrangements of comparable ASX-listed companies and preliminary information provided by EWC. We have assumed that the debt will be drawn down as required, for capital expenditure to fund the development of the Sengkang Project over the five-year construction period. We have also assumed that once the Sengkang Project is cash flow positive, the cash flow available will be used to repay the debt financing. We have also assumed that interest is capitalised and added to the balance outstanding.

Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows of the Sengkang Project we consider the most appropriate discount rate to be EWC's cost of equity. This is because, the Adjusted Sengkang Model includes debt cash flows and, therefore, the cash flows in the Adjusted Sengkang Model represent residual cash flows to equity holders.

We have selected a nominal after tax cost of equity in the range of 12.74% to 14.38% per annum to discount the cash flows of the Sengkang Project to its present value. We have used a discount rate of 13.5% in our base case to discount the cash flows of the Sengkang Project to their present value.

In assessing EWC's cost of equity, we have considered the following:

- the rate of return for comparable ASX-listed operating the boarder energy sector
- the capital structure of EWC over the forecast period, accounting for our notional funding assumptions

- the risk profile of EWC as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate range for EWC is included in Appendix 3 of our Report.

Sensitivity analysis

Our valuation is highly sensitive to changes in the forecast tolling fee, operating costs, capital costs, inflation and the discount rate. We have therefore included an analysis to consider the value of the Sengkang Project under various pricing scenarios and in applying:

- A change of +/- 10% to the tolling fee
- A change of +/- 10% to the capital costs
- A change of +/- 10% to the operating costs
- A long-term inflation rate in the range of 1.0% to 3.0%; and
- A discount rate in the range of 11.5% to 15.5%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Sengkang Project is our base case assumptions change:

Sensitivity Analysis of the DCF valuation of the Pagbilao Project			
	US$'000	US$'000	US$'000
Percentage change	**Tolling fee (US$/MMBtu)**	**Capital costs**	**Operating costs**
+10%	130,321	81,268	70,191
+8%	122,568	76,658	73,358
+6%	114,720	85,034	82,206
+4%	107,046	81,061	85,230
+2%	99,445	83,242	82,438
0%	**91,365**	91,365	91,365
-2%	77,468	93,488	94,402
-4%	69,184	95,610	97,438
-6%	67,678	97,728	100,433
-8%	59,336	99,631	103,296
-10%	51,333	101,438	106,060

Source: Adjusted Sengkang Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Sengkang Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value (US$'000)	117,825	105,284	91,365	76,383	54,287

Source: Adjusted Sengkang Model and BDO analysis

Sensitivity analysis of the DCF valuation of the Sengkang Project to the discount rate					
Discount rate	11.50%	12.50%	13.50%	14.50%	15.50%
Value (US$'000)	127,350	107,680	91,365	77,783	71,858

Source: Adjusted Sengkang Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Sengkang Project to changes in pricing and other assumptions.

Considering the valuation outcomes above, we estimate the value of the Sengkang Project to be in the range of US$60 million and US$120 million, with a preferred value of US$90 million.

10.1.3. Notional funding of the Pagbilao Project and Sengkang Project prior to the Proposed Transaction

As detailed in Section 9.1, RG 111.15 states that funding requirements for a company that is not in financial distress (e.g., capital that is required to develop a project) should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

The capital expenditure requirement for the development of the Pagbilao Project and the Sengkang Project is approximately US$190.0 million (on nominal basis) and US$184.5 million (on a nominal basis), respectively, which is expected to be incurred starting from the second half of FY26. Collectively, the capital expenditure requirements for the development of the projects are approximately US$374.5 million (on a nominal basis).

After considering the expected working capital expenditure and the expected repayments on the Outstanding Debt, which are to be funded by EWC until the projects become cash flow positive, and after converting the cash flows into nominal terms using the inflation assumptions detailed in Section 10.1.1 and Section 10.1.2, the total funding requirements for the development of the Pagbilao Project and Sengkang Project is approximately US$419.7 million (on a nominal basis) prior to the Proposed Transaction.

In the absence of the Proposed Transaction, we have considered the alternatives for EWC to fund the development of the Pagbilao Project and Sengkang Project. We understand that EWC has entered discussions with debt-financers for project level financing for the development of the projects.

Prior to the Proposed Transaction, we have assumed that the total capital expenditure requirement for the development of the Pagbilao Project and the Sengkang Project would be funded by project level debt facilities. We consider a loan establishment fee of 2% of the total debt facilities to be reasonable based on our experience with other companies seeking project financing, which we have applied to our debt facilities for the Pagbilao Project and the Sengkang Project, respectively.

Applying the assumptions above, we have assumed a notional debt facility of US$193.8 million for the Pagbilao Project and a notional debt facility of US$188.2 million for the Sengkang Project, which we consider to be reasonable for debt financers to provide. As a crosscheck, we have analysed funding

structures of comparable listed companies, with the debt-to-equity ratio over the life of the projects to be broadly comparable.

In estimating a cost of debt for EWC, we have considered the preliminary information provided by EWC and have also analysed interest rates paid on debt facilities held by comparable ASX-listed companies which have a similar risk profile to EWC. Based on our analysis, we estimate a reasonable interest rate of approximately 8.75% to be available to EWC for a debt facility for both the Pagbilao Project and the Sengkang Project. We note that changes to the cost of debt assumptions used in the Adjusted Pagbilao Model and the Adjusted Sengkang Model (collectively, the '**Adjusted Models**') do not have a material impact on our valuation, nor would such changes impact our opinion.

After considering the project level notional debt facilities, we have assumed the Company would use its existing cash reserves and a notional capital raise used to fund the expected working capital expenditure and the expected repayments on the Outstanding Debt, which are to be incurred by EWC until the projects become cash flow positive. We have assumed that all of the Company's existing cash reserves of approximately US$18.2 million as at the Valuation Date would be available for use towards the corporate costs and Outstanding Debt servicing costs, with the remainder funded by equity funding.

Further, based on our discussions with the board and management of EWC, we note that alternative financing options may be available for the Pagbilao Project and the Sengkang Project, such as potential project level equity funding, which we have considered in our analysis and that could provide additional funding if required. However, in accordance with RG 170, at the time of our Report, we do not have reasonable grounds to quantify what portion of equity in either of the projects could be divested, nor for what price, as there are no indicative terms yet available for a potential divestment.

A summary of the notional funding of the Pagbilao Project and the Sengkang Project in the absence of the Proposed Transaction is set out below.

Notional funding of the Pagbilao Project and Sengkang Project	US$'000
Pagbilao Project capital expenditure	190,003
Sengkang Project capital expenditure	184,497
Corporate costs	12,655
Outstanding Debt servicing costs	32,526
Total expenditure requirement to be obtained through notional equity raising	**419,681**
Add: Pagbilao notional debt facility	193,803
Add: Sengkang notional debt facility	188,187
Less: Loan establishment fees	(7,640)
Total funding obtained through notional debt funding (b)	374,350
Shortfall (to be obtained through notional equity raising) (a) - (b)	**45,331**
Less: EWC's cash balance as at 30 June 2025	(18,230)
Cash required to be raised by EWC through notional equity raising, net of costs	**27,101**

Source: BDO analysis

Therefore, we consider that the Company would have a funding shortfall of approximately US$27.1 million after utilising its existing cash reserves. This funding shortfall is assumed to be met through a notional equity raising, which is detailed in the following section.

10.1.3.1. Notional equity funding

The funding shortfall for the development of the Pagbilao Project and the Sengkang Project (after considering the debt facilities, existing cash reserves, current debt servicing costs and working capital requirements) is approximately US$27.1 million (A$41.7 million), based on the AUD/USD exchange rate of 0.650. Therefore, we have included a notional equity raising to fulfil EWC's funding requirements.

To determine the required amount to be raised, we have grossed up the funding shortfall to reflect the costs likely to be incurred in conducting the capital raising. We have assessed the costs of a capital raising to be approximately 5% of the total funds raised. Therefore, EWC will be required to raise an equivalent of approximately A$43.9 million (inclusive of costs) to meet the funding shortfall, which is set out in the table below:

Cash received from notional capital raising	
Equity funding required (US$'000)	27,101
AUD/USD exchange rate assumed	*0.65*
Equity funding required (A$'000)	41,694
Placement fee (5% of funds raised)	2,194
Cash required to be raised through notional equity raising (A$'000)	**43,888**

Source: BDO analysis

To determine the likely price at which EWC would have to place its shares to a third party or to current shareholders under a notional capital raising to fulfil the funding shortfall, we considered the VWAP of EWC's shares and the discount at which shares have been issued by ASX-listed companies when compared to the respective companies' 30-day VWAP prior to the announcement of the respective placement.

We considered the discount at which shares have been issued by ASX-listed companies to raise capital over the last three years. A summary of our results is set out in the table below:

	Placement size: A$25 to A$75 million	Placement as % of market cap. (>50%)	Market cap: A$50 to A$200 million	All companies
All ASX				
Number of Placements	130	41	327	1,588
Mean discount	10.81%	24.36%	16.27%	17.82%
Median discount	8.39%	20.00%	14.40%	15.43%
ASX Energy				
Number of Placements	6	5	42	130
Mean discount	12.25%	19.66%	18.05%	21.10%
Median discount	12.01%	21.96%	12.88%	16.02%

Source: Bloomberg and BDO analysis

Based on our analysis, the mean discount for ASX-listed energy companies was 21.10%. Given that the discounts are positively skewed, we have also considered the median of 16.02% as this represents a better measure of central tendency.

We have analysed discounts for capital raisings in which the amount raised was between A$25 million and A$75 million. The median placement discount for all ASX-listed companies and ASX-listed Energy companies was 8.39% and 12.01% respectively.

We note that the size of the notional equity raising would be approximately 67% of EWC's market capitalisation prior to the announcement of the Proposed Transaction. Therefore, we consider that a higher discount would be required to provide investors sufficient incentive to participate in any raising that EWC conducts. Therefore, we have analysed discounts for equity raisings in which the amount raised was more than 50% of the company's market capitalisation at the time of the raising and found that the median placement discount for all ASX-listed companies and ASX-listed energy companies was 20.00% and 21.96%, respectively.

We have also assessed the discounts of capital raisings for companies with market capitalisations between A$50 and A$200 million (a band in which EWC's pre-Proposed Transaction market capitalisation falls). The mean and median discount across all ASX-listed companies in this band was 16.27% and 14.40% respectively. For ASX-listed energy companies in this band, the mean and median discount was 18.05% and 12.88%, respectively.

Given that the notional equity raise would be significantly greater than 50% of EWC's market capitalisation prior to the announcement of the Proposed Transaction, we have weighted our analysis of an appropriate placement discount more towards the analysis of this metric. Therefore, we consider a placement discount in the range of 15% to 25% to be appropriate.

In Section 10.2 of our Report, we assess the quoted market price of EWC shares. From this analysis, we assessed the value of an EWC share to be between A$0.020 and A$0.022, on a minority interest basis. Applying a discount in the range of 15% to 25% to the assessed value of and EWC share prior to the announcement of the Proposed Transaction results in an assumed notional equity raising price of between A$0.015 and A$0.019 per share.

The table below summarises the number of shares that EWC would need to issue, in order to cover the funding shortfall, based on the assessed notional equity raising price.

Number of shares issued under notional equity raising	Low	Preferred	High
Cash required to be raised through notional equity raising, net of costs (A$'000)	43,888	43,888	43,888
Quoted market price (minority) ($/share)	$0.020	$0.021	$0.022
Assessed placement discount	*25.0%*	*20.0%*	*15.0%*
Capital raising price (A$/share)	**$0.015**	**$0.017**	**$0.019**
Number of shares issued under notional equity raising	**2,925,868,813**	**2,581,648,953**	**2,309,896,431**

Source: Bloomberg and BDO analysis

We note that the number of shares issued under the notional equity raising have been included in the total number of EWC shares on issue prior to the Proposed Transaction for the purposes of our valuation of an EWC share prior to the Proposed Transaction (see Section 10.1.6).

10.1.4. Value of EWC's other assets and liabilities

Other assets and liabilities of EWC represent the assets and liabilities at have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with EWC and analysis of these

other assets and liabilities, outlined in the table below, we do not believe that there is a material difference between their book value and their fair value unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Ref	Audited as at 30-Jun-25 US$'000	Adjusted Value US$'000
CURRENT ASSETS			
Cash and cash equivalents		18,230	18,230
Cash held in reserve accounts		181	181
Trade and other receivables		448	448
Prepayments		587	587
Assets of disposal group classified for sale		5,562	5,562
TOTAL CURRENT ASSETS		**25,008**	**25,008**
NON-CURRENT ASSETS			
Trade and other receivables		836	836
Investments		210	210
Property, plant and equipment	a)	750,309	2,765
Right of use assets		1,595	1,595
TOTAL NON-CURRENT ASSETS		**752,950**	**5,406**
TOTAL ASSETS		**777,958**	**30,414**
CURRENT LIABILITIES			
Trade and other payables		16,143	16,143
Borrowings	b)	-	18,622
Lease liabilities		329	329
Income tax payable		2,952	2,952
Employee benefits		157	157
Provisions		7,250	7,250
Liabilities of disposal group classified for sale		5,495	5,495
TOTAL CURRENT LIABILITIES		**32,326**	**50,948**
NON-CURRENT LIABILITIES			
Trade and other payables		8,050	8,050
Borrowings	b)	-	419,315
Lease liabilities		1,607	1,607
Employee benefits		196	196
TOTAL NON-CURRENT LIABILITIES		**9,853**	**429,168**
TOTAL LIABILITIES		**42,179**	**480,116**
NET ASSETS		**735,779**	**(449,702)**

Source: Audited accounts of EWC for the year ended 30 June 2025 and BDO analysis

We have been advised that there has not been any other significant change in the net assets of EWC since 30 June 2025 and that the above assets and liabilities represent their fair market value at 30 June 2025 from the adjustments detailed below. Where the above balances differ materially from the position at 30 June 2025 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of EWC's other asset and liabilities.

Note a) PP&E

The total book value of PP&E of US$750.31 million as at 30 June 2025 primarily comprised US$747.54 million of assets under construction, being the Pagbilao LNG Hub and Pagbilao Power Plant. Therefore, we have adjusted the book value of PP&E to remove the value of the assets under construction of US$747.54 as at 30 June 2025, as we have separately valued the Pagbilao Project (encompassing in the Pagbilao LNG Hub and Pagbilao Power Plant) in Section 10.1.1.

We note that the Sengkang Project has been fully impaired as at 30 June 2025, and therefore no adjustment was required to the PP&E for the Sengkang Project

Note b) Borrowings

We note that in EWC's audited accounts for the year ended 30 June 2025, an adjustment was made from the values in the Company's preliminary unaudited accounts (Appendix 4E) released on 29 August 2025, reclassifying the Outstanding Debt to equity under AASB 132, due to the Company's intention to implement the Proposed Transaction. However, the character of these borrowings is unchanged. This reclassification is for financial reporting presentation purposes only.

Given that we are valuing EWC prior to the Proposed Transaction, we have adopted the current borrowings balance of $18.62 million as at 30 June 2025 and the non-current borrowings balance of $419.32 million as at 30 June 2025, as per the Company's Appendix 4E, rather than the respective balances in the Company's audited accounts.

10.1.5. Present value of EWC's corporate overhead costs

EWC's corporate costs have not been included in the Adjusted Models. Corporate costs consist of all corporate administration costs incurred by the Company as a whole which cannot be directly attributable to operations at the Pagbilao Project or the Sengkang Project.

As part of our analysis, we have considered the corporate costs that EWC has incurred historically. Set out below are the corporate costs incurred by EWC for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

	FY25 US$'000	FY24 US$'000	FY23 US$'000
Corporate costs of EWC	**(4,260)**	**(3,972)**	**(4,996)**

Source: BDO Analysis

Our DCF valuations are based on the assumption that the Pagbilao Project and the Sengkang Project will be developed through to production. Therefore, we have considered the corporate costs of comparable companies because we would expect that the corporate costs of EWC are likely to increase once the Company recommences the development of the projects and subsequently, when these projects commence production. Therefore, the historical level of corporate costs incurred are unlikely to reflect the future corporate costs to be incurred.

The comparable companies selected for our analysis are companies of a similar size, scale and nature of operations to those operations that are included in the forecast. We have analysed ASX-listed energy companies, whilst considering other company characteristics such as total assets, number of assets in the development or early production phase, location of the assets and market capitalisation as proxies for the size and scale of operations.

Our analysis of the corporate costs for the identified ASX-listed companies is set out below.

Company Name	Revenue for the year ended 30-Jun-25 A$m	Market Cap. as at 30-Jun-25 A$m	Corporate costs FY25 A$'000	Corporate costs FY24 A$'000	Corporate costs FY23 A$'000
Energy World Corporation Limited	**-**	**65**	**(6,554)**	**(6,111)**	**(7,686)**
Beach Energy Limited	2,106	3,010	(12,800)	(11,200)	(7,900)
Strike Energy Limited	268	557	(8,620)*	(11,845)	(10,991)
Carnarvon Energy Limited	73	430	(4,316)	(4,981)	(6,510)
Amplitude Energy Limited	-	188	(11,661)	(14,472)	(19,063)
Conrad Asia Energy Limited	-	116	(2,949)	(1,740)	(2,356)
Mean	**489**	**860**	**(8,069)**	**(8,848)**	**(9,364)**
Median	**73**	**430**	**(8,620)**	**(11,200)**	**(7,900)**
Mean corporate costs (US$000)			**(5,245)**	**(5,751)**	**(6,087)**
Median corporate costs (US$000)			**(5,603)**	**(7,280)**	**(5,135)**

*Annualised based on most recent half-year financial statements

Source: BDO Analysis

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by EWC historically, we have assessed the real corporate costs of EWC to be in the range of US$4.0 million to US$6.0 million per annum, with a mid-point position of US$5.0 million per annum (in real terms). We note that EWC's corporate costs over the forecast period should be reflective of a company that is in the production phase. As such, our assessed range has been weighted more towards the historical corporate costs of the comparable companies that are in the production phase.

We have however assumed the real corporate costs of EWC to be approximately US$4.0 million whilst the Pagbilao Project and the Sengkang Project are still in development. Our assessed range for the pre-production corporate costs has been weighted towards EWCs historical corporate costs and comparable companies in the development phase. Once the Company commences production, we have assumed corporate costs will increase to US$6.0 million per annum in the low valuation scenario, and stay at US$4.0 million per annum in the high valuation scenario (both stated on a real basis).

We have applied our assessed forecast inflation rates as set out in Section 10.1.1 and Section 10.1.2 of our Report to the corporate costs over the forecast period and have discounted these cash flows at our assessed cost of equity of 13.5%, as detailed in Appendix 3. We have also reduced the corporate cost cash flows to incorporate the tax shield received by EWC for incurring these corporate costs.

In forming a terminal value for our corporate cost estimate, we have assumed that the Pagbilao Project and the Sengkang Project will continue indefinitely and the level of corporate costs (in real terms) required to support the two projects will be relatively consistent over the long-term. Therefore, our terminal value assumption for the corporate costs is based on the perpetuity method, whereby our mid-point position of US$5.0 million corporate costs per annum (in real terms) grows at a perpetual rate of 2.0% per annum, being the current long-term inflation rate target in the US. We have also assumed a tax shield impact from these corporate costs, calculated at the Company's tax rate of 30%.

The period in which the terminal value occurs for our corporate costs assessment coincides with the period in which the terminal value occurs in the Adjusted Models, being FY51.

Based on the above, we consider the present value of corporate costs to be in the range of US$26.6, million and US$36.2 million, with a midpoint value of US$31.4 million.

10.1.6. Transaction costs

In performing our valuation of EWC prior to and following the Proposed Transaction, we have reflected the transaction costs that are expected to be incurred by EWC regardless of whether the Proposed Transaction is approved. The transaction costs to be incurred by EWC have been estimated to be A$500,000 (US$325,000).

10.1.7. Number of shares on issue

As detailed in Section 5, the number of EWC shares on issue at the date of our Report is 3,078,921,246. We have adjusted the number of shares on issue to account for the notional equity raise as detailed in Section 10.1.3.

Share structure prior to the Proposed Transaction	Ref	Low	Preferred	High
EWC shares on issue prior to the Proposed Transaction	5.8	3,078,921,246	3,078,921,246	3,078,921,246
EWC shares issued through notional equity raising	10.1.3	2,925,868,813	2,581,648,953	2,309,896,431
EWC shares on issue prior to the Proposed Transaction (including the notional equity raising)		**6,004,790,059**	**5,660,570,199**	**5,388,817,677**

Source: BDO analysis

We note that the low number of shares on issue forms the basis for the high end of our valuation range and the high number of shares on issue forms the low end of our valuation range.

10.2 QMP valuation

To provide a comparison to the valuation of EWC in Section 10.1, we have also assessed the QMP of an EWC share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Whilst the Lenders will not be obtaining 100% of EWC, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

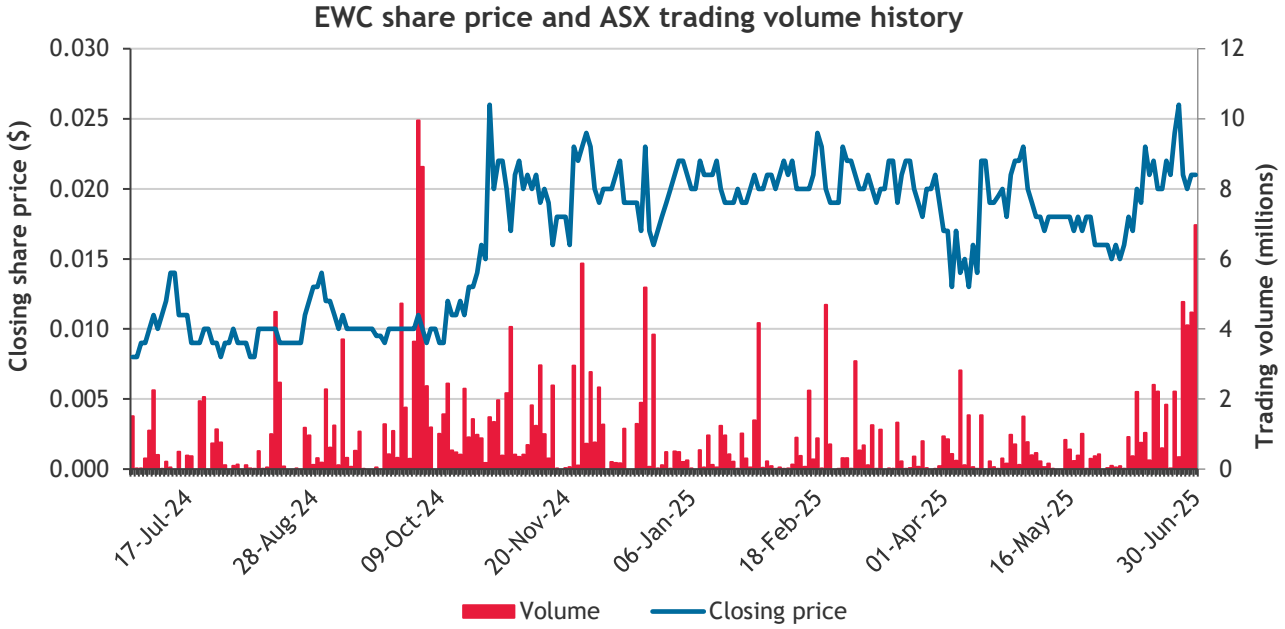
Therefore, our calculation of the QMP of an EWC share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of an EWC share on a minority interest basis. The

second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of an EWC share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of an EWC share after the announcement of the Proposed Transaction may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of an EWC share following the announcement of the Proposed Transaction in Section 11.

Information on the Proposed Transaction was announced to the market on 1 July 2025. Therefore, we have assessed the QMP of an EWC share over the period from 28 June 2024 to 30 June 2025, being the last trading day prior to the announcement. The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: S&P Capital IQ and BDO analysis

The closing price of an EWC share over the period from 28 June 2024 to 30 June 2025 ranged from a low of A$0.008 on multiple trading days, most recently on 8 August 2024, to a high of A$0.026 on multiple trading days, most recently on 24 June 2024. The largest day of single trading over the assessed period was 2 October 2024, when 12,904,048 shares were traded.

To provide further analysis of the QMP of an EWC share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 30 June 2025.

Share price per unit	30-Jun-25	10 days	30 days	60 days	90 days
Closing price	$0.021				
Volume-weighted average price (VWAP)		$0.021	$0.020	$0.020	$0.020

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any movements in the price of EWC shares that have occurred since the Proposed Transaction

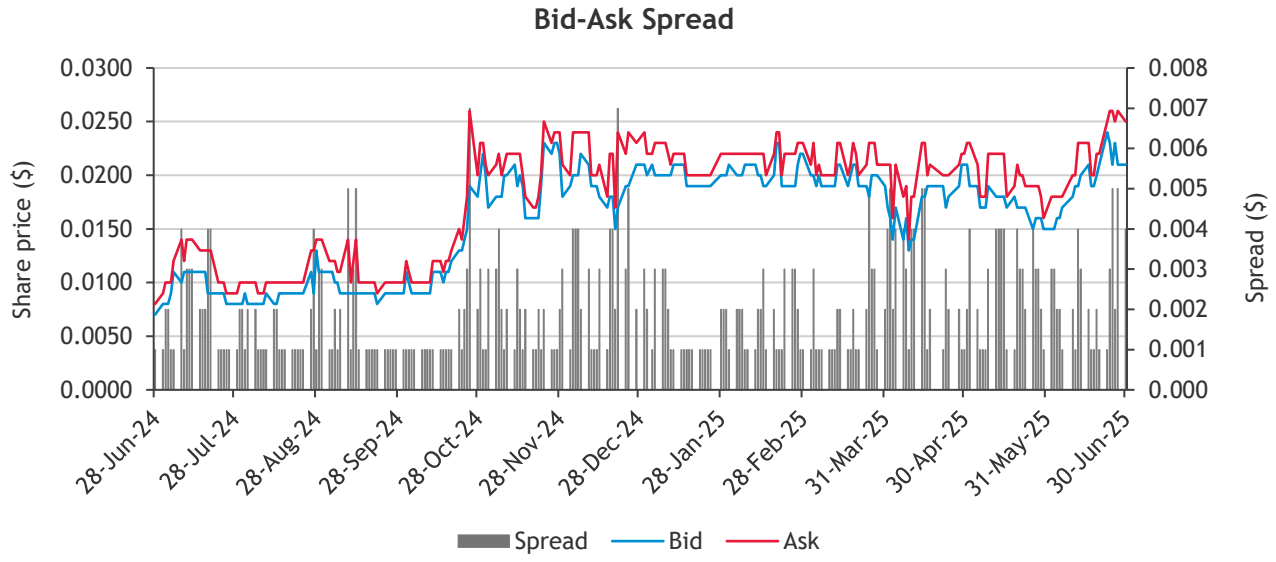
was announced. An analysis of the volume of trading in EWC shares for the 180-day trading period to 30 June 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.021	$0.021	6,966,440	0.23%
10 days	$0.020	$0.026	27,536,900	0.89%
30 days	$0.015	$0.026	38,438,970	1.25%
60 days	$0.013	$0.026	53,538,410	1.74%
90 days	$0.013	$0.026	70,297,550	2.28%
180 days	$0.009	$0.026	155,120,040	5.04%

Source: S&P Capital IQ and BDO analysis

This table indicates that EWC's shares display a low level of liquidity, with 5.04% of the Company's issued capital being traded in a 180-day trading period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of EWC shares for the twelve-month period prior to the announcement of the Proposed Transaction which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 28 June 2024 to 30 June 2025 to be A$0.002, which equates to approximately 12.03% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of EWC we consider the shares to display a low level of liquidity, on the basis that less than 1% of the securities have been traded weekly on average, with 5.04% of EWC's issued capital being trading over the 180-trading day period prior to the announcement of the Proposed Transaction. We note that of the 26 weeks included in our analysis, there was no weeks where more than 1% of the Company's securities were traded.

Our assessment is that a range of values for an EWC share based on market pricing, after disregarding post-announcement pricing, is between A$0.020 and A$0.022, with a preferred midpoint of A$0.021.

QMP including control premium

Applying a control premium to EWC's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of an EWC share	Low A$	Preferred A$	High A$
QMP (minority interest)	0.020	0.021	0.022
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	0.025	0.027	0.030

Source: BDO analysis

Therefore, our valuation of an EWC share based on the QMP methodology and including a premium for control is between A$0.025 and A$0.030, with our preferred QMP value of an EWC share being a rounded midpoint value of A$0.027.

10.3 Assessment of the value of an EWC share

The results of the valuations performed are summarised in the table below:

Valuation of an EWC share prior to the Proposed Transaction	Ref.	Low A$	Preferred A$	High A$
Sum-of-Parts (controlling interest basis)	10.1	0.064	0.093	0.123
QMP (controlling interest basis)	10.2	0.025	0.027	0.030

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value an EWC share, as the core value of the Company lies in the Pagbilao Project, which has been valued using the DCF methodology. Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that EWC's shares display a low level of liquidity, we do not consider it appropriate to consider, as a primary valuation methodology, the QMP of EWC shares in our assessment of the value of an EWC share prior to the Proposed Transaction. We consider the QMP to be relevant for the purposes of a broad cross-check and based on the values above, we note that the valuation under the QMP approach is below our valuation under the Sum-of-Parts approach. As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach.

The difference in the valuation results under our two valuation approaches is explained by the following:

- The assumptions made by BDO and Sproule ERCE in assessing the value of the Pagbilao Project and the Sengkang Project, may differ from those made by the market. Under RG 170, we require a reasonable basis for the adoption of certain assumptions and scenarios over the life of the projects.
- As detailed in Section 9.1, RG 111.15 states that funding requirements for a company that is not in financial distress (e.g., capital that is required to develop a project) should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology. Given we are bound by RG 111.15 to account for the entire funding requirements of the Pagbilao Project and the Sengkang Project, as at the valuation date, our assumptions regarding debt funding at the project level for the Pagbilao Project and Sengkang Project may differ from the market's expectations.
- As determined by our liquidity analysis in Section 10.2, EWC shares display a low level of liquidity, therefore the market price may not reflect the underlying value of an EWC share.

Based on the results above we consider the value of an EWC share to be between A$0.064 and A$0.123, with a preferred value of A$0.093.

11. Valuation of EWC following the Proposed Transaction

11.1 Sum-of-parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an EWC share following the Proposed Transaction (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of the Pagbilao Project
- Value of the Sengkang Project
- The notional funding requirements following the Proposed Transaction
- The value of EWC's other assets and liabilities not included in the DCF valuation
- Present value of EWC's corporate overhead costs
- The impact of the Proposed Transaction
- The application of a minority discount.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of an EWC share following the Proposed Transaction	Ref.	Low	Preferred	High
		US$'000	US$'000	US$'000
Value of the Pagbilao Project	11.1.1	650,000	705,000	760,000
Value of the Sengkang Project	11.1.2	60,000	90,000	120,000
Value of EWC's other assets and liabilities	11.1.4	(11,765)	(11,765)	(11,765)
Present value of EWC's corporate overhead costs	11.1.5	(36,246)	(31,430)	(26,615)
Transaction costs	10.1.6	(325)	(325)	(325)
Total value of EWC following the Proposed Transaction (control)		**661,664**	**751,480**	**841,295**
Number of shares on issue following the Proposed Transaction (inclusive of current shares on issue and shares issued as part of the Proposed Transaction)	11.1.6	3,851,899,845	3,851,899,845	3,851,899,845
Value per EWC share following the Proposed Transaction (US$/share) (control)		**0.172**	**0.195**	**0.218**
AUD/USD exchange rate assumed		*0.650*	*0.650*	*0.650*
Value per EWC share following the Proposed Transaction (A$/share) (control)		**0.264**	**0.300**	**0.336**
Minority discount	11.1.7	**26%**	**23%**	**20%**
Value per EWC share following the Proposed Transaction (A$/share) (minority)		**0.196**	**0.231**	**0.269**

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.650 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average.

Based on the above, we have assessed the value of an EWC hare following the Proposed Transaction (on a minority interest basis) to be in the range of $0.196 and $0.269, with a preferred value of $0.231.

11.1.1. Value of the Pagbilao Project following the Proposed Transaction

The DCF valuation of the Pagbilao Project following the Proposed Transaction will be unchanged from the DCF valuation of the Pagbilao Project prior to the Proposed Transaction given that our funding assumptions prior to the Proposed Transaction and following the Proposed Transaction, respectively, do not impact the cash flows that flow to EWC shareholders from the Pagbilao Project.

The funding assumptions for the development of the Pagbilao Project (and the Sengkang Project), prior to the Proposed Transaction, comprised a project level notional debt facility of US$193.8 million (US$188.2 million for the Sengkang Project). After considering the project level notional debt facilities, we assumed that EWC would use existing cash reserves of US$18.23 million and an equity raising of US$27.1 million (A$41.7 million) to fund the expected working capital expenditure and the expected repayments on the Outstanding Debt prior to the projects becoming cash flow positive. Further details of the notional funding assumptions used in our valuation of an EWC share prior to the Proposed Transaction are set out in Section 10.1.3.

Following the Proposed Transaction, we have assumed that EWC would also fund the total capital expenditure requirement for the development of the Pagbilao Project (and the Sengkang Project) with project level debt funding. Given than EWC and potential debt financers have not entered into any binding agreements, we have estimated the terms based on preliminary information provided by EWC and debt facilities held by comparable companies, which are equivalent to our assumptions prior to the Proposed Transaction. Further details of the notional funding assumptions used in our valuation of an EWC share following the Proposed Transaction is set out in Section 11.1.3

Additionally, we note that technical and economic assumptions are identical to those adopted in the valuation of the Pagbilao Project in the absence of the Proposed Transaction as assessed in Section 10.1.1.

Considering this, and given that the debt facility amount, the cost of the debt and the loan establishment fee amounts are equivalent to our debt facility assumptions for EWC prior to the Proposed Transaction, the cash flows flowing to EWC shareholders from the Pagbilao Project in the Adjusted Pagbilao Model are the same prior to, and following the Proposed Transaction

Therefore, we estimate DCF valuation of the Pagbilao Project following the Proposed Transaction to be in the range of US$650 million and US$760 million, with a preferred value of US$705 million.

11.1.2. Value of the Sengkang Project following the Proposed Transaction

As for the Pagbilao Project, the DCF valuation of the Sengkang Project following the Proposed Transaction will be unchanged from the DCF valuation of the Sengkang Project prior to the Proposed Transaction given that our funding assumptions prior to the Proposed Transaction and following the Proposed Transaction, respectively, do not impact the cash flows that flow to EWC shareholders from the Sengkang Project.

As mentioned above, following the Proposed Transaction, we have assumed EWC would finance the development of the Pagbilao Project and Sengkang Project with project level notional debt funding. Further details of the funding assumptions used in our valuation of an EWC share following the Proposed Transaction is set out in Section 11.1.3.

All technical and economic assumptions are identical to those adopted in the valuation of the Sengkang Project in the absence of the Proposed Transaction as assessed in Section 10.1.2.

Considering this and given that the debt facility amount, the cost of the debt and the loan establishment fee amounts are equivalent to our debt facility assumptions for EWC prior to the Proposed Transaction, the cash flows flowing to EWC shareholders from the Sengkang Project in the Adjusted Sengkang Model are the same prior to, and following the Proposed Transaction

Therefore, we estimate DCF valuation of the Sengkang Project following the Proposed Transaction to be in the range of US$60 million and US$120 million, with a preferred value of US$90 million.

11.1.3. Notional funding following the Proposed Transaction

As set out in Section 10.1.3, capital expenditure requirements for the development of the Pagbilao Project and the Sengkang Project are approximately US$374.5 million (on a nominal basis), which is expected to be incurred from the second half of FY26. After considering the corporate costs expected to be incurred by EWC until the projects become cash flow positive and converting cash flows into nominal terms based on the inflation assumptions detailed in Section 10.1.1 and Section 10.1.2, the total funding requirements for the development of the Pagbilao Project and Sengkang Project following the Proposed Transaction is approximately US$387.2 million (on a nominal basis).

We have considered how EWC would be able to fund the development of the Pagbilao Project and the Sengkang Project following the Proposed Transaction.

Consistent with our assumptions prior to the Proposed Transaction, we have assumed that the total capital expenditure requirement for the development of the Pagbilao Project and the Sengkang Project would be funded by project-level debt facilities. We have also assumed a loan establishment fee of 2%. Accordingly, following the Proposed Transaction, we have assumed equivalent debt facilities as prior to the Proposed Transaction, being a notional a debt facility of US$193.8 million for the Pagbilao Project and US$188.2 million for the Sengkang Project.

In estimating a cost of debt for EWC, we have considered the preliminary information provided by EWC and have also analysed interest rates paid on debt facilities held by comparable ASX-listed companies which have a similar risk profile to EWC. Based on our analysis, we estimate a reasonable interest rate of approximately 8.75% to be available EWC for a debt facility for the Pagbilao Project and the Sengkang Project, which is consistent with our assumption prior to the Proposed Transaction. We also note that changes to the cost of debt assumptions used in the Adjusted Models do not have a material impact on our valuation, nor would such changes impact our opinion.

As part of the Proposed Transaction, the Outstanding Debt will be converted to the Conversion Shares, and as such, following the Proposed Transaction, EWC will not be required to fund the expected repayments on the Outstanding Debt. Therefore, after considering the project level notional debt facilities, we consider the Company need only its existing cash reserves to fund the expected working capital expenditure.

Further, based on our discussions with the board and management of EWC, we note that alternative financing options may be available for the Pagbilao Project and the Sengkang Project, such as potential project level equity funding, which we have considered in our analysis and that could provide additional funding if required. However, in accordance with RG 170, at the time of our Report, we do not have reasonable grounds to quantify what portion of equity in either of the projects could be divested, nor for what price, as there are no indicative terms yet available for a potential divestment.

A summary of the notional funding of the Pagbilao Project and the Sengkang Project, following the Proposed Transaction is set out below:

Notional funding of the Pagbilao Project and Sengkang Project	US$'000
Total expenditure requirement following Proposed Transaction (a)	**387,155**
Add: Pagbilao Project notional debt facility	193,803
Add: Sengkang Project notional debt facility	188,187
Less: Loan establishment fees	(7,640)
Total funding obtained through notional debt funding (b)	**374,350**
Shortfall (to be obtained through notional equity raising) (a) - (b)	**12,805**
Less: EWC's cash balance as at 30 June 2025	(18,230)
Cash required to be raised by EWC through notional equity raising, net of costs (US$'000)	**-**

Source: BDO analysis

Therefore, we consider that the Company would fund the shortfall of approximately US$12.8 million with existing cash reserves.

11.1.4. Value of EWC's other assets and liabilities

Other assets and liabilities of EWC represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with EWC and analysis of these other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between their book value and their fair value unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Ref	Audited 30-Jun-25 US$'000	Adjusted Value US$'000
CURRENT ASSETS			
Cash and cash equivalents		18,230	18,230
Cash held in reserve accounts		181	181
Trade and other receivables		448	448
Prepayments		587	587
Assets of disposal group classified for sale		5,562	5,562
TOTAL CURRENT ASSETS		**25,008**	**25,008**
NON-CURRENT ASSETS			
Trade and other receivables		836	836
Investments		210	210
Property, plant and equipment	a)	750,309	2,765
Right of use assets		1,595	1,595
TOTAL NON-CURRENT ASSETS		**752,950**	**5,406**
TOTAL ASSETS		**777,958**	**30,414**
CURRENT LIABILITIES			
Trade and other payables		16,143	16,143
Income tax payable		2,952	2,952
Borrowings	b)	-	-
Employee benefits		157	157
Provisions		7,250	7,250
Lease liabilities		329	329
Liabilities of disposal group classified for sale		5,495	5,495
TOTAL CURRENT LIABILITIES		**32,326**	**32,326**

Statement of Financial Position	Ref	Audited 30-Jun-25 US$'000	Adjusted Value US$'000
NON-CURRENT LIABILITIES			
Trade and other payables		8,050	8,050
Borrowings	b)	-	-
Employee benefits		196	196
Lease liabilities		1,607	1,607
TOTAL NON-CURRENT LIABILITIES		**9,853**	**9,853**
TOTAL LIABILITIES		**42,179**	**42,179**
NET ASSETS		**735,779**	**(11,765)**

Source: Audited accounts of EWC for the year ended 30 June 2025 and BDO analysis

We have been advised that there has not been any other significant change in the net assets of EWC since 30 June 2025 and that the above assets and liabilities represent their fair market value at 30 June 2025 from the adjustments detailed below. Where the above balances differ materially from the position at 30 June 2025 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of EWC's other asset and liabilities.

Note a) Property and equipment

The total book value of PP&E of US$750.31 million as at 30 June 2025 comprised US$747.54 million of assets under construction, being the Pagbilao LNG Hub and Pagbilao Power Plant. Therefore, we have adjusted the book value of PP&E to remove the value of the assets under construction of US$747.54 million as at 30 June 2025, as we have separately valued the Pagbilao Project (encompassing in the Pagbilao LNG Hub and Pagbilao Power Plant) in Section 11.1.1. We note that the Sengkang Project has been fully impaired as at 30 June 2025, and therefore no adjustment was required.

Note b) Borrowings

In EWC's audited accounts for the year ended 30 June 2025, the book value of current borrowings and non-current borrowings are nil, with the Outstanding Debt reclassified to equity under AASB 132. Therefore, as the Outstanding Balance will be converted to the Conversion Shares as part of the Proposed Transaction, we have not adjusted the current borrowings and non-current borrowings balances as at 30 June 2025, with the conversion of the Outstanding Debt reflected in the increase in shares on issue.

11.1.5. Present value of EWC's corporate overhead costs following the Proposed Transaction

As detailed in Section 10.1.5, we assessed the real corporate costs of EWC to be in the range of US$4.0 million to US$6.0 million per annum, with a mid-point position of US$5.0 million per annum (in real terms), to which we then applied our assessed forecast inflation rates, over the forecast period. Additionally, we have assumed a terminal value in FY51, coinciding with the period in which the terminal value occurs in the Adjusted Models, based on the mid-point position of corporate costs per annum (in real terms), a perpetual growth rate of 2% and the tax shield impact of these costs.

Following the Proposed Transaction, we have discounted these cash flows at our assessed cost of equity of 13.5% (detailed in Appendix 3).

Based on the above, we consider the present value of corporate costs following the Proposed Transaction to be in the range of US$26.6 million and US$36.2 million, with a midpoint value of US$31.4 million, which is equivalent to the present value of corporate costs prior to the Proposed Transaction.

11.1.6. Number of shares on issue following the Proposed Transaction

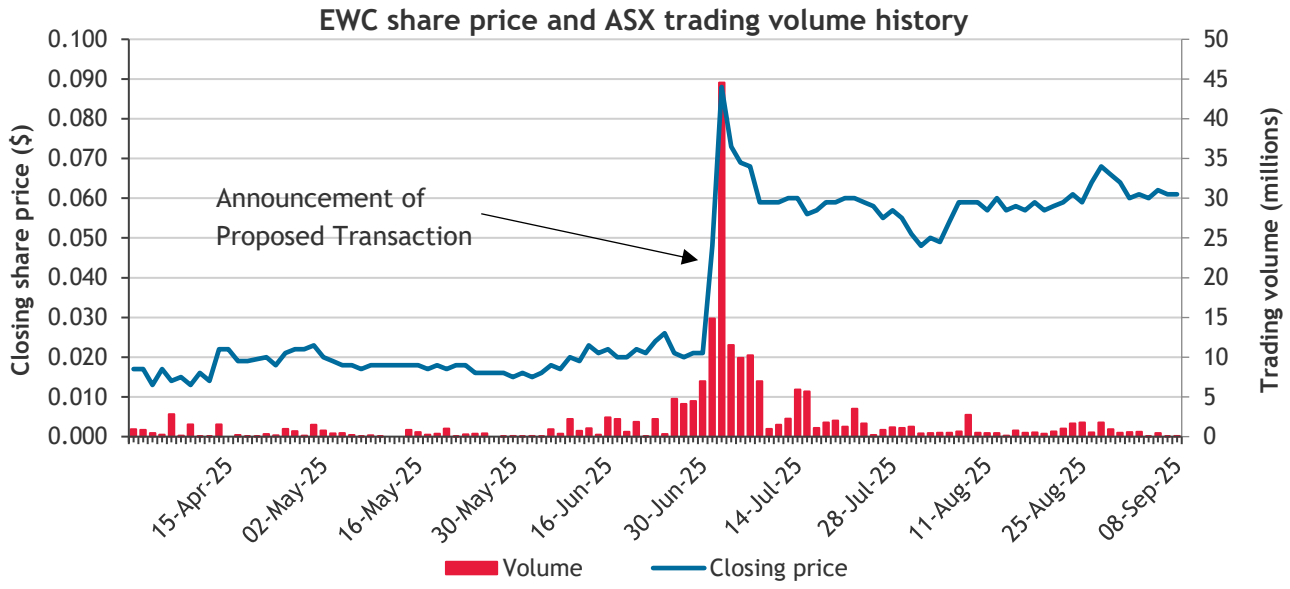
As detailed in Section 5, the number of EWC shares on issue at the date of our Report is 3,078,921,246. We have adjusted the shares on issue for the 772,978,599 shares to be issued as part of the Proposed Transaction, resulting in the number of shares be on issue following the Proposed Transaction to be 3,851,899,845.

11.1.7. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of an EWC share prior to the Proposed Transaction on a control basis to the value of a EWC share following the Proposed Transaction on a minority interest basis as we are required to do by RG 111. A minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)). Based on our analysis in Appendix 4 of our Report, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with our preferred being a rounded midpoint of 23%.

11.2 Post announcement pricing of EWC

We have analysed movements in EWC's share price since the Proposed Transaction was announced. A graph of EWC's share price and training volume following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

The Proposed Transaction was announced on 1 July 2025. On the day of the announcement, the share price closed at A$0.048, up from the closing price of A$0.021 on the last trading day prior to the announcement (being 30 June 2025). On the date of the announcement, 14,856,290 shares were traded, representing 0.48% of EWC's issued capital. Subsequently, on 2 July 2025, the share price increased

further to close at A$0.088, with 44,559,740 shares being traded, representing 1.45% of EWC's issued capital.

Following the announcement of the Proposed Transaction, the closing share price of EWC has fluctuated from a low of A$0.048 on multiple trading days, most recently 31 July 2025, to a high of A$0.088 on 2 July 2025.

To provide further analysis of the QMP of a EWC share, we have also considered the VWAP for the below periods following the announcement, from 1 July 2025 up to 8 September 2025:

Share price per unit	08-Sep-25	5 days	10 days	20 days	30 days	From announcement to 8-Sep-25
Closing price (A$)	$0.061					
VWAP (A$)		$0.061	$0.065	$0.062	$0.060	$0.068

Source: S&P Capital IQ and BDO analysis

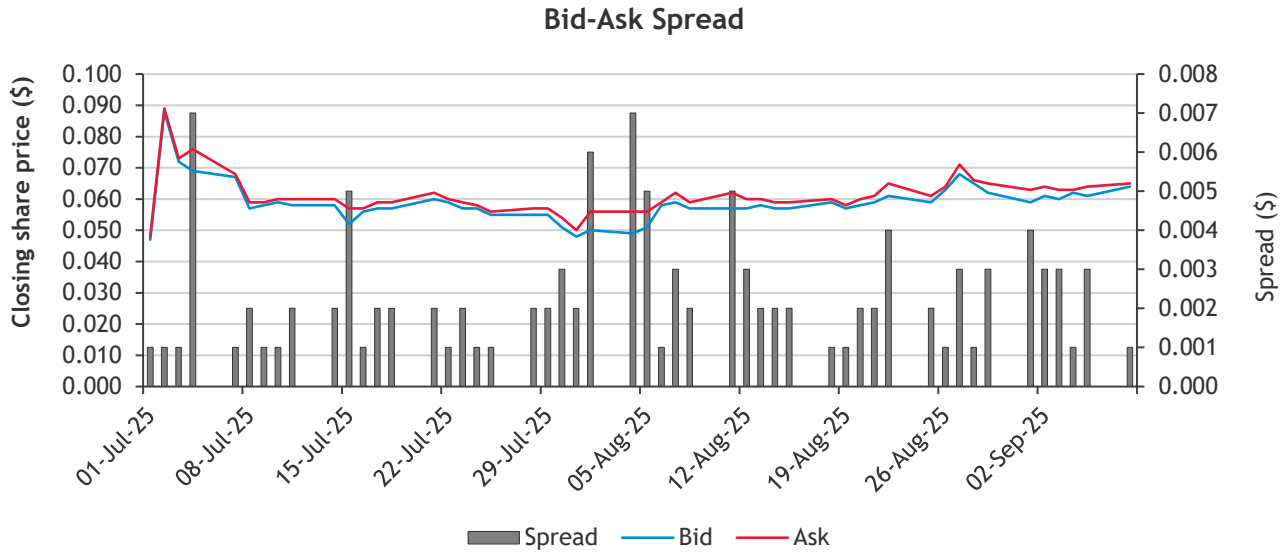
In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of EWC's shares before utilising the QMP methodology to value an EWC share following the Proposed Transaction. An analysis of the volume of trading in EWC shares over the period following the announcement of the Proposed Transaction, from 1 July 2025 to 8 September 2025, is set out below.

Trading days	Closing share price low (A$)	Closing share price high (A$)	Cumulative volume traded	As a % of issued capital
1 day	$0.061	$0.061	67,470	0.00%
5 days	$0.060	$0.062	1,226,410	0.04%
10 days	$0.060	$0.068	5,517,390	0.18%
20 days	$0.057	$0.068	13,395,050	0.44%
30 days	$0.048	$0.068	21,924,060	0.71%
To 8 Sep 2025 (50 trading days)	$0.048	$0.088	149,760,190	4.86%

Source: S&P Capital IQ and BDO analysis

We consider the trading following the announcement of the Proposed Transaction to show low to moderate levels of liquidity with 4.86% of EWC's shares being traded in the period (50 trading days) following the announcement of the Proposed Transaction.

Additionally, we have considered the bid-ask spread of EWC's shares for the 50-day trading period from 1 July 2025 to 8 September 2025, which is outlined in the graph below.

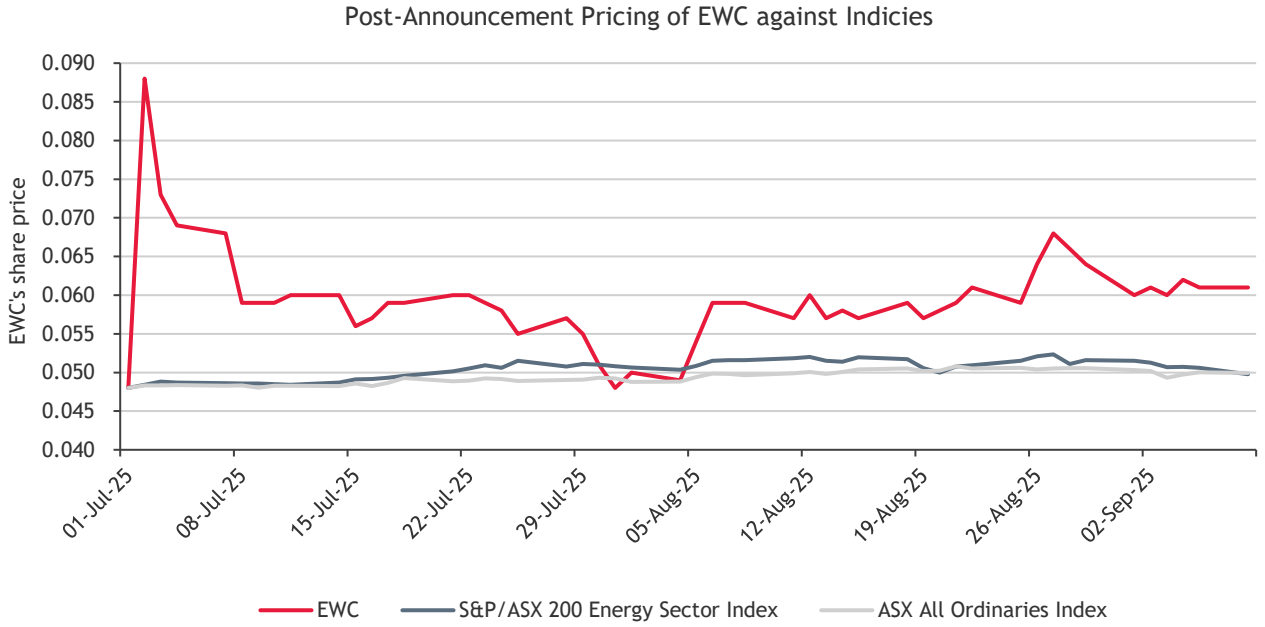


Source: S&P Capital IQ and BDO analysis

As the graph above shows, EWC's bid-ask spread following the announcement of the Proposed Transaction is narrow. We calculated the average spread over the period to be A$0.002, which equates to approximately 3.97% of the prevailing share price over that period. We note that this is lower than the bid-ask spread of 12.03% calculated over the 12-month period to 30 June 2025 prior to the announcement of the Proposed Transaction, as set out in Section 10.2.

We consider the share price over the period following the announcement to display high levels of volatility, with the closing share price ranging from A$0.048 to A$0.088 in the period from 1 July 2025 up to 5 August 2025, reflecting a maximum 83.3% movement in the closing share price. This may have indicated initial uncertainty in the market about the potential transaction. However, since 6 August 2025, EWC's share price has traded in the range of A$0.057 to A$0.068, which may indicate that the market is showing higher levels of certainty of the value of EWC following the Proposed Transaction.

We have considered where there are other market factors which could influence the EWC share price following the announcement of the Proposed Transaction, by analysing movements in the ASX All Ordinaries Index, as a proxy for the broader market and the S&P/ASX Energy Index, as a proxy for EWC's industry, over the same post-announcement period. Our analysis is depicted in the graph below, with each factor rebased to EWC's share price following the announcement of the Proposed Transaction in order to illustrate the relative performance of the indices and EWC.



Source: S&P Capital IQ and BDO analysis

We note that the performance of the ASX All Ordinaries Index and the S&P/ASX Energy Index has remained relatively flatlined over the period post-announcement. During this period EWC's share price has experienced higher levels of volatility. Given this, it is unlikely that external factors have been driving the post announcement movements in the Company's share price.

Based on the above analysis, we consider there to be sufficient liquidity in EWC's share price in order to utilise post-announcement pricing as an approach to valuing the value of an EWC share following the Proposed Transaction. Further, there does not appear to be any market wide or industry events that have occurred between the announcement of the Proposed Transaction and the date of our Report that would distort our assessment of the impact of the Proposed Transaction on the value of an EWC share.

Although we consider EWC's share price initially showed high levels of volatility following the Proposed Transaction, the consolidation of the share price since 5 August 2025 may indicate that the market is showing higher levels of certainty of the value of EWC following the Proposed Transaction. As such, we have weighted our valuation of an EWC share based on post announcement pricing towards the more recent trading prices of EWC.

Our assessment of the value of an EWC share based on post announcement pricing, utilising the QMP of EWC's shares following the announcement of the Proposed Transaction, is in the range of A$0.060 and A$0.065, with a preferred value being a midpoint value of A$0.063.

11.3 Assessment of the value of an EWC share following the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a EWC share following the Proposed Transaction	Ref.	Low A$	Preferred A$	High A$
Sum-of-Parts (minority interest basis)	11.1	0.196	0.231	0.269
QMP (minority interest basis)	11.2	0.060	0.063	0.065

Source: BDO analysis

As previously discussed in Section 10.3, we consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value an EWC share, with the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to be below the valuation under the Sum-of-Parts approach.

The difference in the valuation results under our two valuation approaches is explained by the following:

- The assumptions made by BDO and Sproule ERCE is assessing the value of the Pagbilao Project and the Sengkang Project, may differ from those made by the market.
- As determined by our liquidity analysis in Section 11.1, EWC's shares display a low to moderate level of liquidity post the announcement of the Proposed Transaction. However, there is limited 'free float' of the Company's shares due to the existence of a substantial shareholder, with the Lenders holding 41.32% of the Company's issued capital. Therefore, the market price may not reflect the underlying value of a EWC share.
- We also consider the share price of EWC immediately following the announcement of the Proposed Transaction to display high levels of volatility, with the closing share price ranging from A$0.048 to A$0.088 in the period from 1 July 2025 up to 5 August 2025, reflecting a maximum 83.3% movement in the closing share price. This may indicate uncertainty in the market's assessment of EWC's valuation following the announcement of the Proposed Transaction.

Based on the results above we consider the value of a EWC share to be between A$0.196 and A$0.269, with a preferred value of A$0.231.

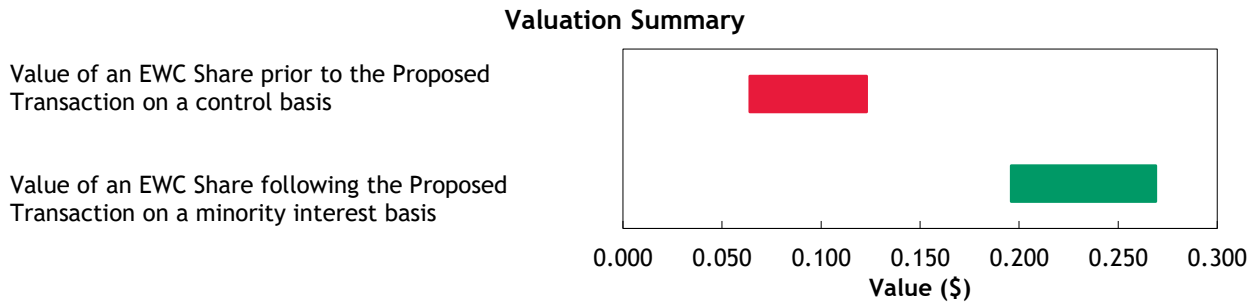
12. Is the Proposed Transaction fair?

A comparison of the value of an EWC share prior to the Proposed Transaction (on a control basis) and the value of a EWC share following the Proposed Transaction (on a minority interest basis) is set out below:

	Ref	Low A$	Preferred A$	High A$
Value of an EWC Share prior to the Proposed Transaction on a control basis	10.3	0.064	0.093	0.123
Value of an EWC Share following the Proposed Transaction on a minority basis	11.3	0.196	0.231	0.269

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

In the absence of a superior proposal, the Proposed Transaction is fair for Shareholders, as the values of an EWC share following the Proposed Transaction are higher than prior to the Proposed Transaction under our assessed low, preferred and high valuations.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the consequences of not approving the Proposed Transaction and other considerations.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of EWC a premium over the value resulting from the Proposed Transaction.

13.2 Practical level of control

If the Proposed Transaction is approved, the Lenders will hold an interest of approximately 53.09% in EWC (on an undiluted basis).

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution requires 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Transaction is approved, the Lenders will be able to block special and general resolutions, and pass general resolutions.

The Lenders control of EWC following the Proposed Transaction will be significant when compared to all other Shareholders with their interest in EWC amounting to approximately 53.09%.

13.3 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

13.3.1. The Proposed Transaction is fair

As set out in section 12, the Proposed Transaction is fair. RG 111.12 states that an offer is reasonable if it is fair.

13.3.2. Stronger Balance Sheet and improved cash flows

If the Proposed Transaction is approved, approximately US$442.1 million owed to the Lenders under the DRIA (comprising the Outstanding Debt plus accrued interest) would be converted into equity. This would remove a substantial liability and its associated obligations. The removal of this debt burden is expected to improve gearing, reduce financial distress risk and provide greater resilience to project timing and market volatility. In addition, removing debt service requirements would enhance cash flow flexibility, allowing management to allocate funds to project development and maintenance rather than interest and principal repayments.

13.3.3. Enhanced access to capital

If the Proposed Transaction is approved, the removal of the DRIA overhang is expected to improve EWC's bankability and broaden EWC's funding options for the capital expenditure required for the development of the Pagbilao Project and the Sengkang Project. This is in line with our notional funding assumptions in Section 10 and 11, where prior to the Proposed Transaction, we consider that EWC would be unable to obtain any additional debt funding for the development of its projects due to the Outstanding Debt., Whilst following the Proposed Transaction, we consider the conversion of the Outstanding Debt to shares would likely allow for EWC to finance the development of the Pagbilao Project and Sengkang Project with a mix of debt and equity funding.

13.3.4. Premium of the Conversion Shares

The Conversion Shares are being issued at A$0.88, which is approximately a 44x premium to EWC's 30-day VWAP of A$0.02 prior to the announcement of the Proposed Transaction. The premium at which the Conversion Shares are being issued protects Shareholders from a level of dilution that would likely occur if EWC was required to raise equity to fund the development of its Pagbilao Project and Sengkang Project, which is evidenced in our notional funding assumptions prior to the Proposed Transaction set out in Section 10.1.3.

13.4 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

13.4.1. Dilution of existing Shareholders' interests

If the Proposed Transaction is approved, the issue of the 772,978,599 shares as part of the Proposed Transaction is dilutive to current Shareholders, going from a 56.68% ownership interest prior to the Proposed Transaction to a 46.90% ownership interest following the Proposed Transaction.

13.4.2. Presence of a large investor may reduce the possibility of a takeover offer being received in the future and it increases the Lenders' interests to over 50%

Following the Proposed Transaction, the Lenders will have a shareholding of approximately 53.09% in EWC, which could deter potential acquirers from making a takeover offer for EWC in the future, thereby reducing the opportunity for Shareholders to receive a future premium for control.

Additionally, as noted elsewhere in the report, the Lenders currently hold a 41.32% of the issued capital of the company. Following the Proposed Transaction, the Lenders will increase their relevant interest in EWC to 53.09%. The Proposed Transaction will result in the Lenders acquiring control in the Company, which the increase in shareholding and voting power allows them to be able to pass general resolutions. This is a potential disadvantage for Shareholders.

13.5 Consequences of not approving the Proposed Transaction

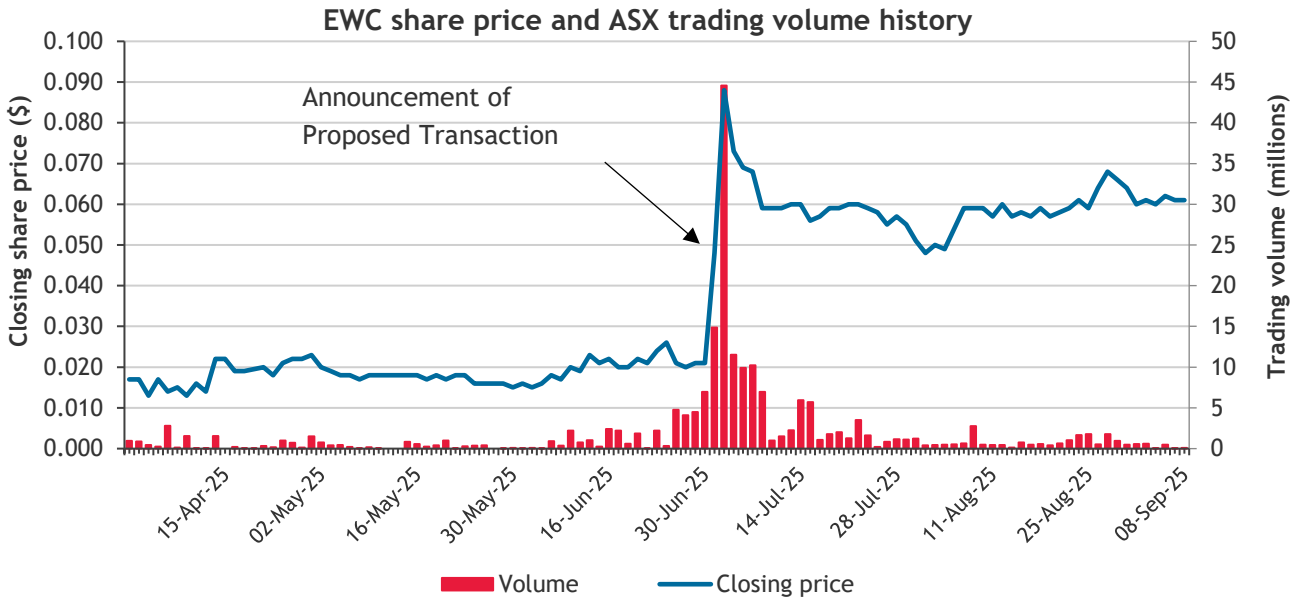
Funding risk

There is considerable risk to the development of the Pagbilao Project and the Sengkang Project if the Proposed Transaction is not approved by Shareholders given the required development expenditure for the Pagbilao Project and the Sengkang Project, and EWC current financing constraints. In the event that the

Proposed Transaction is not approved, EWC's inability to obtain further debt funding would likely force the outstanding capital expenditure to be funded with equity funding. The quantum of equity funding required for the development of the Pagbilao Project and the Sengkang Project is likely unattainable for EWC and, if attainable, would be highly dilutionary to Shareholders.

Potential impact on share price

We have analysed movements in EWC's share price since the Proposed Transaction was announced. A graph of EWC's share price and trading volume leading up to, and following the announcement of the Transaction is set out below.



Source: S&P Capital IQ and BDO Analysis

The closing price of an EWC share over the period from 1 April 2025 to 8 September 2025 ranged from a low of A$0.013 on 9 April 2025 to a high of A$0.088 on 2 July 2025.

The Proposed Transaction was announced on 1 July 2025. On the date that the Proposed Transaction was announced, the closing share price closed at A$0.048, up from the closing price of A$0.021 on the trading day prior to the announcement. Following the announcement of the Proposed Transaction, the closing share price of EWC has fluctuated from a low of A$0.048 on multiple trading days, most recently 31 July 2025 to a high of A$0.088 on 2 July 2025.

As detailed in section 10.2, we assessed pre-announcement pricing of the EWC shares to be in the range of A$0.008 and A$0.026. Following the announcement of the Proposed Transaction, the EWC share price has not traded below A$0.048, which is above the high end of our pre-announcement range.

Given the above analysis we consider if the Proposed Transaction is not approved, EWC's share price may revert to pre-announcement levels.

13.6 Other considerations

Potential upside of the projects

In accordance with RG 170, at the time of our Report and Sproule ERCE's ITSR, we do not have reasonable grounds to incorporate potential upside phases at the Pagbilao Project and at the Sengkang Project, however, we note the following developments of the projects may be implemented at some time in the future.

For the Pagbilao LNG Hub, management has indicated an intention to pursue commercial opportunities to utilise spare LNG tank capacity at the Pagbilao LNG Hub for third-party storage and trading. These opportunities could arise from seasonal variations in power plant utilisation, regional LNG demand (particularly in Northeast Asia during winter), and flexible logistics arrangements such as direct regasification, International Organization for Standardization container deployment and vessel scheduling. However, in accordance with RG 170, at the time of our Report, we do not have reasonable grounds to rely on the business case or management's forecast revenue from third-party tolling or storage.

The Company has also indicated an expansion plan beyond the initial tank, involving the construction of a second 130,000 m^3 tank. This would expand the storage and throughput capacity, and therefore, enhance the operational flexibility of the Pagbilao LNG Hub. As set out in Section 10, our valuation of the Pagbilao Project assumes only the LNG volumes required for the Pagbilao Power Plant and no tolling revenue from third-party throughput. This reflects the absence of executed third-party tolling agreements and final investment decision ('**FID**') level cost and schedule certainty for a second tank. Nevertheless, we note that a second tank could further enable third-party tolling revenue and enhance operational flexibility, which would likely increase the Pagbilao Project valuation in the future.

For the Sengkang Project, our valuation includes only two liquefaction trains of 0.5 MMtpa each, for a total capacity of 1.0 MMtpa. the Company has indicated a modular expansion pathway of two additional 0.5 MMtpa trains, which would increase capacity to 2.0 MMtpa. At the date of this Report and Sproule ERCE's ITSR, we have not been provided gas supply allocations, offtake arrangements, updated permitting, or EPC scope, costing and schedule for the third and fourth trains. Accordingly, we have not included them in our cash flow forecasts. However, we note that the expansion would likely increase the value of the Sengkang Project.

We acknowledge that market participants may attribute additional upside to EWC's projects relative to our base case valuation. However, as noted above, in the absence of binding commercial arrangements, FID-level cost and schedule certainty and necessary approvals, we have not included these upside scenarios in our valuations completed in Section 10 and Section 11.

Funding risk of the projects

As part of our analysis, we have also considered the scenario where EWC, in absence of the Proposed Transaction, is unable to secure additional debt funding for the development of its projects. Under this scenario, after considering its existing cash reserves, EWC would be required to fund the capital expenditure requirement for the development of the Pagbilao Project and the Sengkang Project, the expected working capital expenditure and the expected repayments on the Outstanding Debt, which would be funded by EWC until the projects become cash flow positive, through a notional equity raise.

Given we are bound by RG 111.15 to account for the entire funding requirements of the Pagbilao Project and the Sengkang Project as at the valuation date, this would involve a significant notional capital raising that is dilutive in value due to a large discount applied to the assumed capital raising price. We note that EWC would not undertake a capital raising of this size and would likely undertake several smaller capital

raisings throughout the development phase which may be at stronger share price points as project milestones are met and announced through the development phase, which would likely result in less dilution.

Under this scenario, we assessed the value of an EWC share prior to the Proposed Transaction (on a controlling interest basis) to be in the range of A$0.016 and A$0.029, with a preferred value of A$0.022. Whilst we note that this is significantly below our assessed value of an EWC share prior to the Proposed Transaction in our base case of between A$0.064 and A$0.123, with a preferred value of A$0.093, our opinion remains unchanged, being the Proposed Transaction is fair and reasonable to Shareholders.

Our base case assumes that EWC will fund the total development expenditure of the Pagbilao and Sengkang Projects through project-level debt facilities. This assumption is fundamental to the valuation outcomes under our Sum-of-parts valuations prior to and following the Proposed Transaction.

Transaction costs to be incurred by EWC

Regardless of the outcome of the Proposed Transaction, transaction costs of approximately A$500,000 (US$325,000) will be borne by EWC.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Audited financial statements of EWC for the years ended 30 June 2023 and 30 June 2024
- Reviewed financial statements of EWC for the half-year ended 31 December 2024
- Interim financial statements of EWC for the year ended 30 June 2025
- ITSR prepared by Sproule ERCE
- The Pagbilao LNG Hub model prepared by management of EWC
- The Pagbilao Power Plant model prepared by management of EWC
- The Sengkang Model prepared by management of EWC
- Share registry information provided by EWC
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Bloomberg as at August 2025
- Consensus Economics
- Discussions with Directors and Management of EWC
- Independent Electricity Market Operator of the Philippines
- Australian Financial Review
- Bank of Indonesia
- Republic of the Philippines, Bangko Sentral Ng Pilipinas
- Philippine Statistics Authority

- Trading Economics
- The Straits Times
- Energy Institute Statistical Review of World Energy
- Australian Department of Industry, Science, Energy and Resources
- International Energy Agency
- Energy Institute
- Announcements made by available through the ASX
- Information in the public domain.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of A$200,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by EWC in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by EWC, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to EWC, EWI, Slipform and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of EWC, EWI, Slipform, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with EWC, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to EWC and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation

of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of EWC for inclusion in the Notice of Meeting which will be sent to all EWC shareholders. EWC engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transaction is fair and reasonable to the Shareholders of EWC pursuant to item7 s611 of the Corporations Act and ASX Listing Rule 10.1.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to EWC. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by EWC and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of EWC, or any other party.

The valuer engaged for the gas asset valuation, ERCE, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Sherif Andrawes
Director

Adam Myers
Director

Appendix 1 – Glossary of Terms

Reference	Definition
AASB 132	AASB 132 Financial Instruments: Presentation
AGF	Australian Gas Fields Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASEAN	Association of Southeast Asian Nations
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATP	Authority to Prospect
AUD or A$	Australian Dollar
B&V	Black and Veatch Construction Inc.
BDO	BDO Corporate Finance Australia Pty Ltd
BI	The Bank of Indonesia
BI rate	The Bank of Indonesia central bank interest rate
BSP	Bangko Sentral Ng Pilipinas
CapEx	Capital expenditure
CAPM	Capital asset pricing model
CEO	Chief Executive Officer
Conversion Shares	The 772,978,599 fully paid ordinary shares in EWC to be granted to the Lenders as part of the Proposed Transaction in exchange for converting the Outstanding Debt
Corporations Act	The Corporations Act 2001 Cth
DCF	Discounted Future Cash Flows
Debenture Agreement	The debenture agreement in which the Lenders were granted security over the assets of EWC for the EWI Loan Agreements and the TLA
DISR	Department of Industry, Science, Energy and Resources
DNRME	Department of Natural Resources, Mines and Energy
DOE	Department of Energy of the Philippines
Draft Report	BDO's previously issued draft report on 12 September 2025
DRIA	Debt repayment and investment agreement entered into by EWC and the Lenders
EEES	Energy Equity Epic (Sengkang) Pty Ltd
Ej	Exajoules

Reference	Definition
AASB 132	AASB 132 Financial Instruments: Presentation
EMA	PT Energi Maju Abadi
EPC	Engineering, procurement and construction
Eromanga Assets	PL115, PL116, PL117, PL1115, PL1111, PL1112, PL113, PL1114 and the Eromanga gas processing plant
EWC or the Company	Energy World Corporation Limited
EWI	Energy World International Limited
EWI Loan Agreements	The culmination of the EWI loan facilities totalling US$90.66 million as at 30 June 2024
FEED	Front end engineering design
FID	Final investment decision
FME	Future Maintainable Earnings
FY	Financial year
G7	The Group of Seven including Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States
GDP	Gross Domestic Product
Gilmore Assets	Gilmore gas processing plant and Gilmore gas field, comprising PL65
IDR	Indonesian Rupiah
IEA	International Energy Agency
IEMOP	Independent Electricity Market Operator of the Philippines
Independent Technical Specialist Report or ITSR	Independent technical specialist report prepared by ERCE Australia Pty Ltd
Item 7 s611	Item 7 s611 of the Corporations Act
Jaya	PT EMP Energi Jaya
Km	Kilometre
kv	Kilo-vault
kWh	Kilowatt-hour
LNG	Liquefied natural gas
m	Metres
m2	Metres Squared
m3	Cubic metres
mb/d	Million barrels per day
MMbbl	One million barrels

Reference	Definition
AASB 132	AASB 132 Financial Instruments: Presentation
MMBtu	Million British thermal units
MMscf/d	Million standard cubic feet per day
MMtpa	Million metric tonnes per annum
Mtpa	Million tonnes per annum
MW	Mega-watt
MWh	Megawatt-hour
NAV	Net Asset Value
New Loan	Under the DRIA, the single loan with the principal amount of US$432 million, to be repaid over a 10-year period in 12 fixed, equal, monthly instalments (for a total amount US$510 million) commencing in January 2025
NGCP	National Grid Corporation of the Philippines
OECD	Organisation for Economic Co-operation and Development
OPEC	The Organization of the Petroleum Exporting Countries
OPEC+	Coalition of OPEC members and other oil-producing countries including Azerbaijan, Bahrain, Brunei, Brazil, Kazakhstan, Mexico, Malaysia, Oman, Russia, South Sudan and Sudan
OpEx	Operating expenditure
our Report	This Independent Expert's Report prepared by BDO
Outstanding Debt	US$432 million plus accrued interest debt owed by EWC to Slipform and EWI
Pagbilao LNG Hub	Pagbilao LNG Hub Terminal
Pagbilao Power Plant	Pagbilao Power Plant
Pagbilao Project	Collectively, the Pagbilao LNG Hub, Pagbilao Power Plant and Pagbilao Transmission Line
Pagbilao Substation	Pagbilao extra-high voltage substation
Pagbilao Transmission Line	Pagbilao Transmission Line
PEL	Petroleum Exploration Licence
Perusda Sulsel	Perusahaan Daerah Sulawesi Selatan
PHP	Philippine Peso
PL	Petroleum Leases
PP&E	Property, plant and equipment
Proposed Transaction	The shareholder approval being sought by EWC for the conversion of the Outstanding Debt held by the Lenders to the Conversion Shares

Reference	Definition
AASB 132	AASB 132 Financial Instruments: Presentation
PTSI	PT Slipform Indonesia
PTSSLNG	PT South Sulawesi LNG
QMP	Quoted market price
RBA	Reserve Bank of Australia
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information
RG 74	Acquisitions Approved by Members
RG 76	Related party transactions
RRP	Reverse Repurchase Rate
Section 611	Section 611 of the Corporations Act
Section 606	Section 606 of the Corporations Act
Sengkang Contract Area	Kampung Baru Gas Field and Wasambo Gas Fields
Sengkang Project	Sengkang LNG Production Project
Sengkang PSC	Sengkang gas field Production Sharing Contract
Shareholders	Shareholders of EWC not associated with the Proposed Transaction
Slipform	Slipform Engineering Group
Sproule ERCE	ERCE Australia Pty Ltd
STEPS	Stated Policies Scenario
Sum-of-Parts	Sum-of-parts valuation
the Adjusted Models	Adjusted Pagbilao Model and the Adjusted Sengkang Model
the Adjusted Pagbilao Model	The Adjusted Pagbilao Model with certain BDO adjustments
the Adjusted Sengkang Model	The Adjusted Sengkang Model with certain BDO adjustments
the Lenders	Energy World International Ltd and associate Slipform Engineering Group
The Pagbilao Models	The cash flow models of the Pagbilao LNG Hub and the Pagbilao Power Station prepared by the management of EWC
the Sengkang Model	The cash flow model of the Sengkang Project prepared by the management of EWC
TLA	Term loan agreement entered between EWC and PTSI
TWh	Terawatt-hour
US	United States

Reference	Definition
AASB 132	AASB 132 Financial Instruments: Presentation
US$ or USD	United States Dollar
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital
WESM	Philippine Wholesale Electricity Spot Market
YOY	Year on year

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1. *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2. *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3. *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4. *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5. *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Discount Rate of EWC

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' WACC, the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Models, we have considered the cost of equity as the Adjusted Models include debt financing cash flows, and therefore, consider residual cash flows to equity holders.

Cost of equity and CAPM

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate bond rate to use as a proxy for the risk-free rate, we have considered the ten-year US Treasury yield around the valuation date of 1 July 2025, as well as analyst projections for this rate going forward. We have considered the US Treasury yield as a proxy for the risk-free rate as the Adjusted Models forecast cash flows generated in US dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.0% to 5.0% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. It is common to use a historical risk premium, as expectations are not observable in practice.

We have considered the market returns of the selected benchmarks that we have used in our beta regression, against the US risk free rate. Based on our analysis of historical risk premiums of developed markets such as Australia, Canada and the United States, and applying our professional judgment, we adopt an equity market risk premium of 6% in our assessment. This is further supported by market evidence across valuers and regulators.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	$= \beta / (1+(D/E \times (1-t))$
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for the Adjusted Models, we have had regard to the equity betas of comparable ASX-listed entities that operate in the energy sector, with a focus on those involved in power generation, LNG infrastructure, and oil and gas operations with power or LNG exposure.

The betas below have been assessed over a five-year period using weekly returns, against the S&P/ASX All Ordinaries Index, in USD terms.

The list of comparable companies we selected are set out below:

Company	Market cap. as at 30-Jun-25 (US$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R^2
Energy World Corporation	42.39	1.10	148%	0.54	0.02
Woodside Energy Group Limited	29,415.50	1.21	35%	0.97	0.24
Santos Limited	16,272.09	1.20	43%	0.92	0.26
Origin Energy Limited	12,135.94	1.17	49%	0.87	0.20
AGL Energy Limited	4,291.50	0.91	68%	0.62	0.11
Beach Energy Limited	1,973.33	1.38	18%	1.22	0.22
Strike Energy Limited	281.93	1.35	12%	1.25	0.09
Mean	**10,728.38**	**1.20**	**38%**	**0.98**	**0.19**
Median	**8,213.72**	**1.21**	**39%**	**0.95**	**0.21**

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Pagbilao Project and the Sengkang Project, we have selected a range which predominantly captures the systematic risks of operating in the broader energy industry, as opposed to a range which reflects both the systematic and specific risks of the projects. We have accounted for project specific risks separately as an inherent risk adjustment factor (discussed below).

We note the following similarities and differences of EWC compared to the set of comparable companies as set out above:

- The comparable companies are listed on the ASX, similar to EWC
- The comparable companies operate in the broader energy sector, with exposure to LNG through production, development, or integrated operations, and therefore face similar industry-wide risks to EWC. The larger integrated producers, such as Woodside Energy Limited and Santos Limited, have global LNG portfolios and operate across the value chain, whereas Origin Energy Limited and AGL Energy Limited focus on domestic electricity generation and retail energy markets. Mid-tier companies such as Beach Energy Limited and Strike Energy Limited are more narrowly focused on upstream oil and gas activities
- The risk profile of EWC differs from the peer group, with its operations concentrated in Southeast Asia through the Pagbilao Project and the Sengkang Project, whereas the comparable companies are generally more geographically diversified and/or have projects predominantly based in Australia
- Compared to EWC, which has a market capitalisation of approximately US$42 million, the comparable companies are significantly larger, with market capitalisations ranging from approximately US$282 million to US$29,416 million
- Although not all companies in the list have similar metrics across each of the assessed factors, we still consider them to be comparable to EWC as they have sufficient similarities on a holistic basis.

In selecting an appropriate ungeared beta for the Pagbilao Project and the Sengkang Project, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a five-year period, ranges from 0.62 to 1.25, with a mean and median of 0.98 and 0.95, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.00 to 1.10 for the Pagbilao Project and the Sengkang Project. We note that this beta is selected to predominantly

capture the systematic risks of operating in the broader energy industry, with project specific risks accounted for separately as an inherent risk adjustment factor (discussed below).

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period. The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

As outlined in our Report, we have considered the level of funding required for the development of the Pagbilao Project and the Sengkang Project, both prior to and following the Proposed Transaction, and have concluded that it would be funded by project level debt funding. Further information on our notional funding assumptions is set out in Section 10.1.3 and Section 11.1.3.

The project level notional debt facilities will fund the total development expenditure of the Pagbilao Project and the Sengkang Project, and will be repaid over the first five to seven periods of the project cash flows. Based on this structure, we have assumed a gross debt to equity ratio of 10%, having consideration to the funding structure over the lives of the Pagbilao Project and the Sengkang Project.

As a cross-check, we have also considered the gearing of our ASX listed comparable companies operating in the energy sector and found our adopted gearing value to be reasonable. The comparable companies that we have considered for the purposes of identifying an appropriate level of gearing are set out in the table below.

Company	Market cap. as at 30-Jun-25 (US$m)	Gross Debt/Equity (%)
Woodside Energy Group Ltd	29,415.50	35%
Santos Limited	16,272.09	43%
Origin Energy Limited	12,135.94	49%
AGL Energy Limited	4,291.50	68%
Beach Energy Limited	1,973.33	18%
Strike Energy Limited	281.93	12%
Mean	**10,728.38**	**38%**
Median	**8,213.72**	**39%**

Source: S&P Capital IQ and BDO analysis

Regeared beta

Based on the calculated average debt to equity over the life of the Pagbilao Project and the Sengkang Project and the gearing of other ASX-listed energy companies, we have applied a 10% debt-to-equity ratio to the ungeared beta range calculated previously results in a regeared beta range of between 1.12 and 1.23.

Inherent risk adjustment alpha (α)

In our assessment of the discount rate for EWC, we have elected to apply an additional inherent risk adjustment, or "alpha", to reflect risk factors not fully captured by the beta derived from our peer group analysis.

While the beta component captures systematic market risk relative to the broader market, it does not fully reflect certain project-specific or company-specific risks that are particularly relevant to EWC and the Pagbilao Project and the Sengkang Project. Accordingly, we consider it appropriate to incorporate an alpha to ensure the cost of equity adequately reflects the risk profile of the Pagbilao Project and the Sengkang Project. This adjustment accounts for the following inherent risks:

Sovereign Risk

- The Philippines and Indonesia are widely considered as having a higher sovereign risk profile than more developed and politically stable jurisdictions, including Australia, which can impact project timelines, regulatory certainty and security of operations. As highlighted in Section 5.2, regulatory and economic challenges have historically impacted the Pagbilao Project and the Sengkang Project. The selected peer group largely comprises companies with operations in developed and politically stable jurisdictions such as Australia, which typically do not attract a country risk premium.
- We note that in his assessment of country risk premiums, Professor Aswath Damodaran of the NYU Stern School of Business has estimated the risk premium of both the Philippines and Indonesia to be 2.54% as at 1 January 2025, compared to Australia which doesn't have a country risk premium.

Stage of Development

- The comparable companies have operations already in production and generating revenue. In contrast, the Pagbilao Project and the Sengkang Project are still in development and face heightened uncertainty across areas such as financing, regulatory approvals and EPC contract negotiations.

Asset Concentration

- Unlike some of its peers that operate multiple natural gas, LNG and power assets across different regions, EWC's portfolio is concentrated in Southeast Asia. This limited diversification increases exposure to project-specific risks such as construction delays, permitting challenges and local operational disruptions. By contrast, peers with multiple assets can diversify risk across projects and jurisdictions, reducing their exposure to any one project's setbacks.

Size Risk

- EWC's market capitalisation of approximately US$42.39 million is significantly lower than that of the comparable companies, with mean and median market capitalisations of US$10,728 million and US$8,214 million respectively as at 30 June 2025. Smaller companies are generally considered to be riskier due to limited access to funding and higher sensitivity to adverse market conditions, in comparison to larger companies.

Specific Project Risks

- EWC's Pagbilao Project is subject to certain project risks including:
    - The Pagbilao LNG Hub faces risks from design gaps, changes in gas composition data, and removal of the BOG liquefaction package, which increases flaring and environmental

compliance issues. Equipment left idle has deteriorated, documentation is incomplete, and many permits and warranties have lapsed, adding cost and schedule risk.

  - The Pagbilao Power Plant risks include wear and damage to equipment from being idle, delays in ordering and the delivery of major items, and unfinished design work. The Pagbilao Power Plant also depends on the Pagbilao LNG Hub and Pagbilao Transmission Line being ready on time. Lapsed EPC contracts, expired warranties, and incomplete control systems create further safety, cost, and schedule challenges.
  - The Pagbilao Transmission Line faces delays in securing right-of-way, uncertain soil conditions that may require redesign, and supply chain risks for towers, conductors, and other key parts. Environmental and community issues along the route, as well as misalignment with the Pagbilao Power Plant and Pagbilao LNG Hub schedule, could also delay completion and increase costs.

- EWC's Sengkang Project is subject to certain project risks including:
  - The Sengkang Project is subject to technical and execution risks, including incomplete engineering documentation, non-sequential procurement, long lead times for critical equipment, and asset integrity concerns from extended storage. Additional risks include potential changes in feed gas composition, reliance on legacy control systems, geotechnical uncertainties, and environmental permitting requirements, any of which may contribute to cost increases or schedule delays.

Further details regarding specific project risks are detailed in Sproule ERCE's ITSR in Appendix 5.

In consideration of the above factors, we consider an inherent risk adjustment of 2% to be appropriate, reflecting the additional risk in excess of the risk reflected in the beta alone. We consider this inherent risk adjustment necessary to reflect the additional return investors may require to compensate for these specific risk exposures, which are present in EWC's current stage of development and operating context and not consistently present in the identified peer group.

Cost of equity

We have assessed the cost of equity for the Adjusted Models to be in the range of 12.74% and 14.38%, as shown in the table below:

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	5.00%
Equity market risk premium	6.00%	6.00%
Inherent risk adjustment (Ra)	2.00%	2.00%
Beta	1.12	1.23
Cost of equity	**12.74%**	**14.38%**

Source: S&P Capital IQ and BDO analysis

Based on the midpoint of this range, we consider a rounded discount rate of 13.5% to be appropriate for the purpose of our valuation of the Pagbilao Project and the Sengkang Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Woodside Energy Group Limited	Woodside Energy Group Limited engages in the exploration, evaluation, development, production, marketing, and sale of hydrocarbons in the Asia Pacific, Africa, the Americas, and the Europe. The company produces LNG, pipeline gas, crude oil and condensate, and natural gas liquids. It holds interests in the Pluto LNG, North West Shelf, Wheatstone and Julimar-Brunello, Bass Strait, Ngujima-Yin FPSO, Okha FPSO, Pyrenees FPSO, Macedon, Shenzi, Mad dog, Greater Angostura, as well as Scarborough, Sangomar, Trion, Calypso, Browse, Liard, Ruby, Sangomar, Atlantis, Woodside Solar opportunity, and Sunrise and Troubadour. The company is also involved in the development of new energy products and lower-carbon services. The company was formerly known as Woodside Petroleum Ltd and changed its name to Woodside Energy Group Ltd in May 2022. Woodside Energy Group Ltd was founded in 1954 and is headquartered in Perth, Australia.
Santos Limited	Santos Limited explores, develops, produces, transports, and markets hydrocarbons in Australia and Papua New Guinea. The company's assets are located in the Alaska, Cooper Basin, Queensland and NSW, Papua New Guinea, Western Australia, Northern Australia and Timor-Leste. It also engages in the development of decarbonization technologies. In addition, the company produces crude oil, liquefied petroleum gas, ethane, LNG, and condensate, as well as natural gas. Santos Limited was incorporated in 1954 and is headquartered in Adelaide, Australia.
Origin Energy Limited	Origin Energy Limited, an integrated energy company, engages in the exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of LNG in Australia and internationally. Its exploration and production portfolio includes the Bowen and Surat basins in Queensland, the Browse basin in Western Australia and the Cooper-Eromanga basins in Queensland. The company also generates electricity from coal, wind, and solar, sells electricity, natural gas, and LPG, and provides GreenPower products. In addition, it sells, installs, repairs, and maintains solar photovoltaic systems and battery solutions, and offers internet products and services to residential and business customers. Further, the company engages in the e-mobility business. Origin Energy Limited was incorporated in 1946 and is based in Barangaroo, Australia.
AGL Energy Limited	AGL Energy Limited, together with its subsidiaries, supplies energy and other essential services in Australia. The company engages in the retailing of electricity, gas, broadband/mobile/voice, and solar and energy efficiency products and services, and selling, marketing, and branding of customer contact, as well as call centre operations. It also operates power generation facilities, including coal, gas-fired, wind, hydro, solar, grid-scale batteries, and natural gas storage, and other firming and storage technology. In addition, the company is involved in the development projects. Further, it provides electric vehicle services, such as electricity plans, chargers, and subscriptions, and moving house services. It serves the residential, small and large businesses, wholesale, energy, telecommunications, and Netflix customers. The company was founded in 1837 and is based in Sydney, Australia.
Beach Energy Limited	Beach Energy Limited operates as an oil and gas exploration and production company. It engages in the operated and non-operated, onshore and offshore, and oil and gas production in producing basins across Australia and New Zealand. The company also explores, develops, produces, and transports hydrocarbons, and sells gas and liquid hydrocarbons. The company was formerly known as Beach Petroleum Limited and changed its name to Beach Energy Limited in December 2009. The company was incorporated in 1961 and is headquartered in Adelaide, Australia.
Strike Energy Limited	Strike Energy Limited, an independent gas producer, explores for and develops oil and gas resources in Australia. Its flagship project is the Greater Erregulla Permian gas field, which includes the West and South Erregulla projects located in Perth basin. The company was formerly known as Strike Oil Limited and changed its name to Strike Oil Limited in December 2009. The company was incorporated in 1997 and is based in West Perth, Australia.

Source: S&P Capital IQ and BDO Analysis

Appendix 4 – Control Premium

Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed energy companies over the period from August 2015 to August 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (A$m)	Average Control Premium (%)
2025	14	366	28.71
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg and BDO analysis

All ASX-listed Energy companies

Year	Number of Transactions	Average Deal Value (A$m)	Average Control Premium (%)
2025	0	0	0.00
2024	5	397	23.98
2023	6	109	16.59
2022	3	942	11.26
2021	1	9,347	9.84
2020	2	3	9.65
2019	2	235	33.40
2018	2	258	31.24
2017	1	8	37.93
2016	2	134	22.77
2015	0	0	0.00

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from August 2015 onwards for all ASX-listed companies and ASX-listed energy companies are set out below:

Entire Data Set Metrics	All ASX-listed companies		ASX listed Energy companies	
	Deal Value (A$m)	Control Premium (%)	Deal Value (A$m)	Control Premium (%)
Mean	1104.13	31.45	670.09	20.63
Median	105.60	27.40	61.59	17.94

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of all ASX-listed companies and ASX-listed Energy companies is approximately 31.45% and 20.63%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 27.40% for all ASX-listed companies and 17.94% for ASX-listed Energy companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 5 – Independent Technical Specialist Report

116512 – Independent Technical Specialist Report – LNG and Power Plant Technical Review

Prepared For:	Energy World Corporation
By:	Sproule ERCE
Date:	30/09/2025

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1. Executive Summary

ERCE Australia Pty Ltd ("Sproule ERCE") has prepared an Independent Technical Specialist Report ("ITSR") for the Pagbilao Liquified Natural Gas ("LNG") Hub and Power Plant and the Sengkang LNG Facility held by Energy World Corporation ("EWC"). The ITSR has been prepared to support the decision making and reporting by BDO Corporate Finance Australia Pty Ltd. ("BDO"), in their preparation of an Independent Export Report to provide an opinion on EWC's Subscription Agreement with Energy World International Ltd. and the Slipform Engineering Group.

Sproule ERCE have conducted a desktop technical review only and based the review primarily on technical reports from Black & Veatch ("B&V") sanctioned by EWC, which cover the current status of the projects. Sproule ERCE has investigated in more detail areas that are material cost or schedule drivers. No site visit has been undertaken as part of this review.

The Pagbilao LNG Hub and Power Plant is located in Quezon province, in Philippines. The hub is designed to accommodate 130,000 m^3 of LNG within one storage tank, which is reported to be able to support a throughput of 3 MMtpa of LNG. The adjacent power plant will utilize the LNG through a combined-cycle plant which is designed with two gas turbines with an output of 200 MW each, and a steam turbine with an output of 250 MW. A 14 km transmission line will then connect to the NCGP's Pagbilao Substation. Construction began in 2014 under an Engineering, Procurement and Construction ("EPC") Contract with Slipform Engineering but was subsequently suspended in 2016, with the EPC contract terminated 31 October 2024. Given the construction hiatus, it is difficult to make an assumption as to current completion status of the project. EWC report that, against original budgets, as of mid-2025, the LNG terminal is approximately 90% complete in budget terms, the steam turbine 29%, gas turbine plant 80%, and the transmission line 55%, although this does not represent physical progress which Sproule ERCE believe lags. The equipment and infrastructure have experienced prolonged exposure without full preservation, necessitating condition assessments. The project requires comprehensive design revalidation, updated contracting, and coordinated planning to resume, which EWC acknowledges and intends to complete under a new EPC contract.

The Sengkang LNG Production Plant is located in South Sulawesi, Indonesia. The facility is designed to accommodate 88,000 m^3 of LNG within one storage tank. Construction began in 2010, was suspended in 2017, then recommenced again in 2020. The foundations and certain major equipment, including liquefaction and pretreatment units, have been completed, though detailed engineering design ("DED") remains incomplete for several units. Critical systems such as feed gas and LNG transfer pumps, marine loading arms, and ancillary utilities are at various stages of design finalization, installation, or pending construction.

Sproule ERCE has undertaken a technical review of the projects, incorporating an independent view of the current status and uncertainties inherent in the projects. A number of risks have been identified with the engineering work and procurement to date, which will need input from OEMs and a new EPC contractor to validate the design. For the Pagbilao projects, a schedule of 30 months from the placement of a new EPC contractor is deemed reasonable; Sproule ERCE has then generated independent CAPEX estimates for the assets (Summary Table 1-1). Our assessment relied on

information provided by EWC, including Technical Due Diligence Reports prepared by Black & Veatch ("B&V") in mid-2025 for each project. Costs are presented "as of" 1 July 2025.

Table 1-1 – CAPEX Summary

Project	Cost (USD MM)
Pagbilao LNG Hub	39.8
Pagbilao Power Plant	124.0
Pagbilao Transmission Line	16.3
Sengkang LNG Facility	194.7

Sproule ERCE has determined an independent LNG price outlook, built using a scenario-based framework, grounded in an analysis of 25 years of historical gas prices. The historical data was segmented into phases, reflecting demand fundamentals resulting in shifting correlations between global gas markets (US Henry Hub, Europe TTF, East Asia JKM). The three scenarios (Tides, Autonomy, and Ecosystems) were used to capture divergent pathways for geopolitics, and supply – demand of energy. These were correlated to the identified phases in historical prices. Table 1-2 summarises the base case price forecast which accounts for an equal weighting, or likelihood of the three scenarios described.

Table 1-2 – LNG Price Forecast – Base/Average Case (Equal Scenario Weighting)

USD/MMBTU - (RT '25)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10 +
Base Case - Equal Scenario Weighting	**8.9**	**8.9**	**8.9**	**8.9**	**8.9**	**8.9**	**12.6**	**12.6**	**12.6**	**12.6**

Nomenclature that may be used in this report can be referred to in Appendix A.

2. Introduction

ERCE Australia Pty Ltd ("Sproule ERCE") has prepared an Independent Technical Specialist Report ("ITSR") for the Pagbilao Liquified Natural Gas ("LNG") Hub and Power Plant and the Sengkang LNG Facility held by Energy World Corporation ("EWC"). The ITSR has been prepared to append to the reporting by BDO Corporate Finance Australia Pty Ltd. ("BDO"), in their preparation of an Independent Export Report to support EWC's Subscription Agreement.

2.1. Evaluation Scope

This report presented a technical review of the projects listed below, alongside independent CAPEX and OPEX forecasts for the life of the assets.

Table 2-1 – Summary of Projects

Project	Owner	Location	Status
Pagbilao LNG Hub	EWC	Philippines	Under Construction (Start 2014)
Pagbilao Power Plant	EWC	Philippines	Under Construction (since 2014)
Pagbilao Transmission System	EWC	Philippines	Under Construction (since 2014)
Sengkang LNG Hub	EWC	Indonesia	Under Construction (Since 2010)

2.2. Evaluation Data

Various data, pertinent to the evaluation of the projects, were obtained from public data sources and technical reports and interpreted data. Sproule ERCE has reviewed data made available from 2010 to the present:

- 2024 Project Status – Pagbilao LNG Hub and Powerplant/Transmission System - Slipform
- 2025 Black & Veatch Technical Due Diligence Reports
- 2012-2014 FEED documentation plus further design documentation from 2022 – received as duplicate package provided to Black & Veatch
- Cost Estimates from Original EPC Contractor - 2024.11.01.1b - 4 EPCCs PROJECT COST ESTIMATES OCT 2024 Pagbilao
- Energy World Corp Financial Models
- Answers provided by EWC management to questioned posed by Sproule ERCE

2.3. Work Completed

Sproule ERCE have conducted a desktop technical review only and based the review primarily on reports from Black & Veatch sanctioned by EWC, which cover the current status of the projects.

Sproule ERCE has investigated in more detail areas that are material cost or schedule drivers. This covers:

- A review of the Pagbilao and Sengkang LNG plants
  - Process review
  - Civil and Infrastructure review
- A review of the Pagbilao Power plant
- Cost estimation
  - A benchmarking analysis has been undertaken
- Schedules
  - Taking into account the current status of the projects 1st July 2025
- Contracting strategy
- Remaining execution plan

No site visit was conducted in the preparation of this report.

Sproule ERCE has used standard asset evaluation techniques and engineering judgement in the generation of this report. As a result of data limitation due to mothballing and limited document control and management of change, Sproule ERCE has qualified uncertainty and determined risk- based cost estimates based on analogue projects and benchmarking. Sproule ERCE has used standard cost estimating guidelines and engineering judgement to generate forecasts of CAPEX and OPEX.

2.4. Accuracy and Reliance on Data

All historical expense data, product prices, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule ERCE.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

2.5. Erroneous Data

Sproule ERCE reserves the right to review all statements, conclusions and calculations made, referred to, or included in this report and to revise the estimates as a result of erroneous data supplied by the Company or information that exists but was not made available to us, which becomes known subsequent to the preparation of this report.

2.6. Data Quality

The accuracy of conclusions within this report are, in part, a function of the quality and quantity of available data and of engineering and judgment. Given the data provided at the time this report was prepared, the conclusions presented herein are considered reasonable based on the review conducted. However, they should be accepted with the understanding that design verification, inspections and project progress after the date of this report may necessitate revision. These revisions may be material.

2.7. Forward-Looking Statements

This report may contain forward-looking statements including expectations of future expenditure. These statements are based on current expectations that involve several risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas/LNG industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect expenditures; the uncertainty of estimates and projections relating to; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

2.8. Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

3. Pagbilao LNG Hub and Power Plant

3.9. Project Overview

The Pagbilao LNG Hub and Power Plant is located on Pagbilao Grande island, Quezon, Philippines, as shown by the map in Figure 3-1. The project involves the construction an integrated LNG-to-power infrastructure comprising three main components: an LNG import and regasification terminal, a 650 MW combined-cycle gas turbine ("CCGT") power plant, and a 14 km transmission line connecting the power plant to the Pagbilao Substation.

The LNG terminal is designed with one tank with a storage capacity of approximately 130,000 m^3, which EWC intend to support a throughput of 3 MMtpa of LNG.

The power plant utilizes two Siemens SGT6-5000 gas turbines, and one SST-5000 steam turbine, with an installed capacity of 650 MW.

Construction began in 2014 under an Engineering, Procurement and Construction ("EPC") contract with Slipform, the contractor which also provided the Front End Engineering Design ("FEED"). The project was put on hold due to technical and commercial developments. Black & Veatch ("B&V") undertook a technical due diligence on the Pagbilao integrated project in 2025, including a visit to the site to inspect progress and equipment condition. Given the construction hiatus, it is difficult to make an assumption as to current completion status of the project. EWC report that, against original budgets, as of mid-2025, the LNG terminal is approximately 90% complete in budget terms, the steam turbine 29%, gas turbine plant 80%, and the transmission line 55%, although this does not represent physical progress which Sproule ERCE believe lags.

The prolonged project suspension has led to concerns around design changes, equipment condition and preservation efforts, which are covered in this report.

Sproule ERCE understand that a new EPC contractor will be sought to undertake the remaining work on the Pagbilao LNG Hub, Power Plant and Transmission Line as a matter of priority.

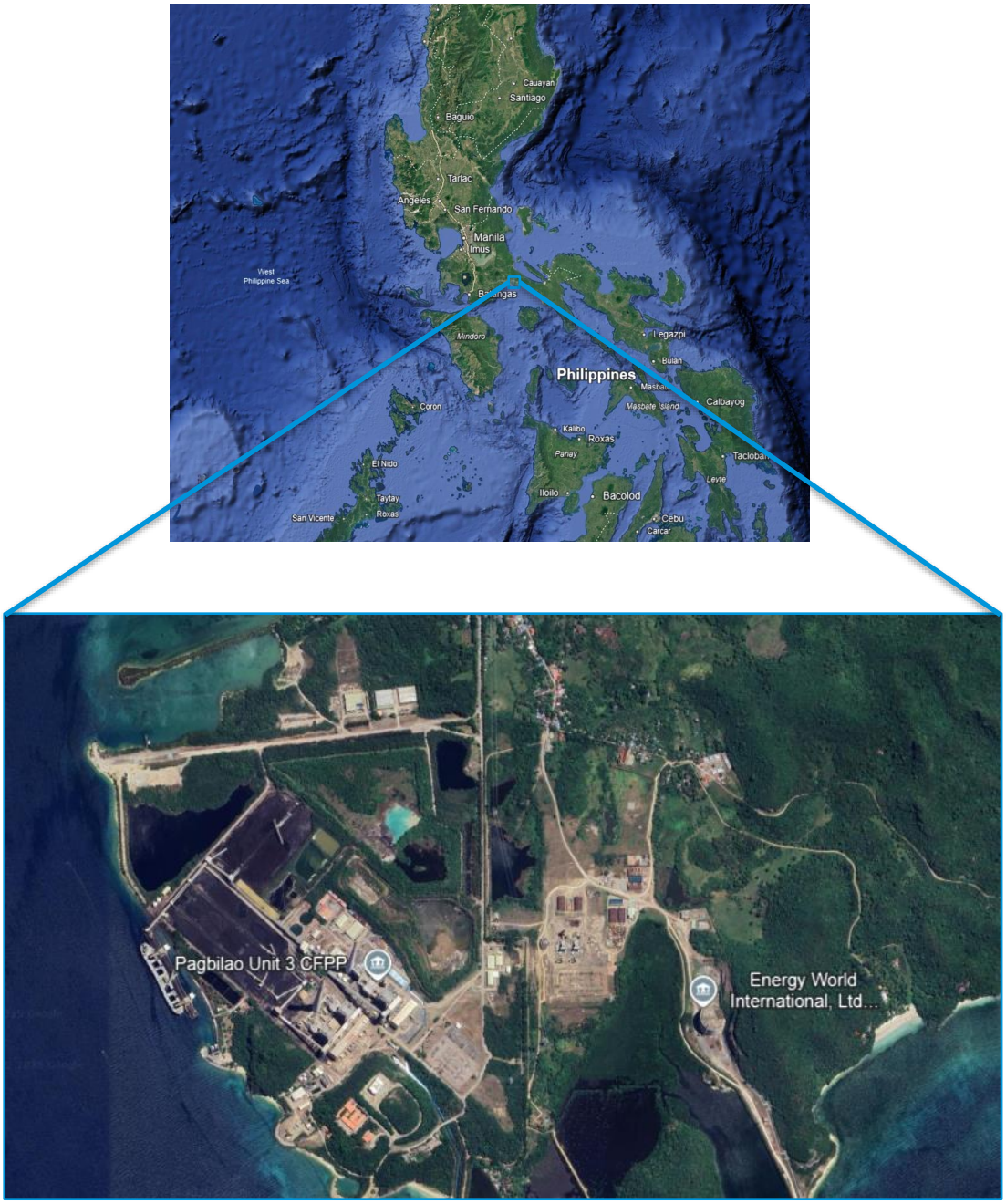


Figure 3-1 – Pagbilao Location Map (Source: Google Earth)

3.10. LNG Hub

3.10.1 Introduction

The LNG hub terminal is designed to import, store, and regasify LNG as fuel for the associated 650 MW combined-cycle gas turbine power plant along with other potential unidentified consumers. The terminal features a single full-containment LNG storage tank with a net capacity of approximately 130,000 m^3, will employ advanced membrane containment technology supplied by Gaztransport and Technigaz ("GTT"). This storage volume is designed to support a send-out capacity of around 3 million

tonnes per annum of LNG. There is provision for a second storage tank in the design to accommodate future expansions or increased operational flexibility. This second tank has not been part of this review and is not yet under construction.

The terminal's LNG receiving facilities includes a marine jetty equipped with multiple articulated unloading arms and associated safety equipment. The terminal incorporates systems for pressure balancing between the LNG carriers and the storage tank during loading and unloading operations to minimize losses. LNG is transferred from the storage tank to the regasification units, where it is converted back to gas phase. Vaporization is accomplished using shell-and-tube heat exchangers through which seawater is circulated as the heating medium. In addition, a boil-off gas (BOG) management system comprising compressors and blowers is employed to handle gas evolved naturally from the LNG during storage and transfer.

The operational concept has evolved from initial planning of phased bypass operations to full capacity startup, which has important implications for system design and integration. Sproule ERCE is of the opinion the LNG hub terminal design follows generally accepted international standards and best practices but requires detailed design revalidation by the new EPC contractor, considering changes introduced during the previous engineering, procurement and construction phases in 2014, as well as remediation required from lack of preservation from the intervening period.

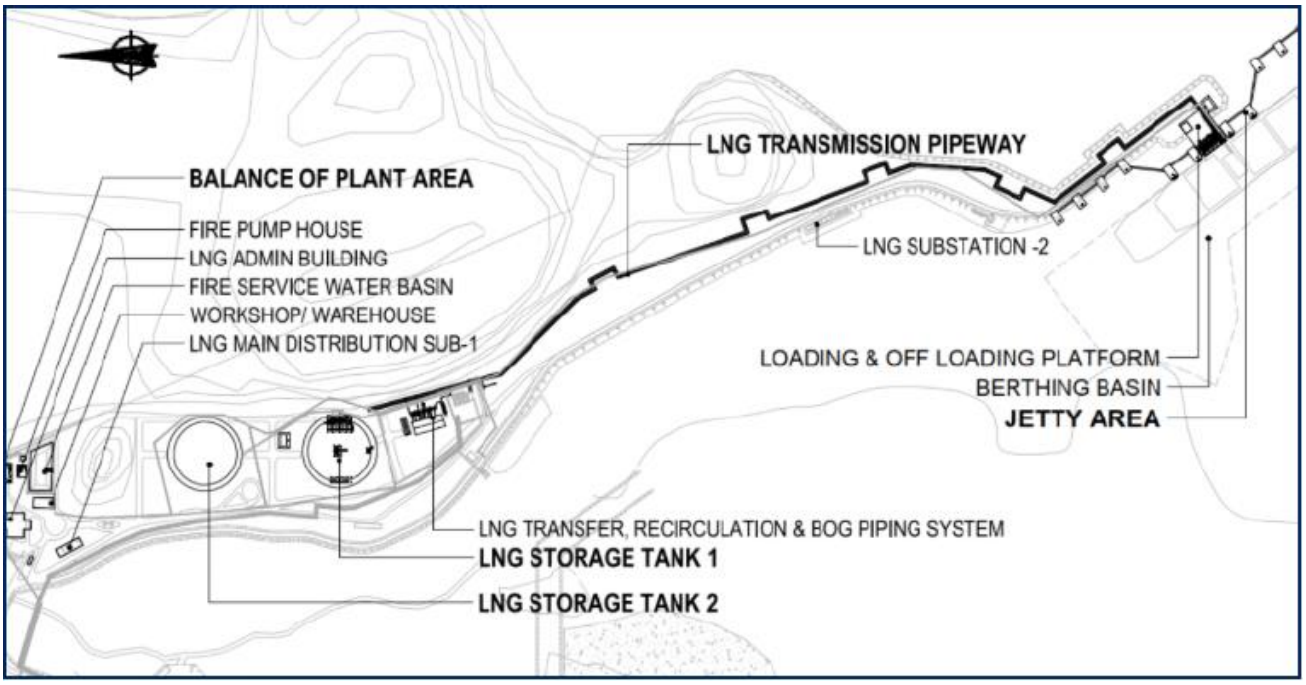


Figure 3-2 – LNG Terminal Plot Plan (Source: Company Information)

3.10.2 Current Status

As of the latest assessment in March 2025, the Company report the LNG hub terminal construction status at approximately 90% spend against original budget, but no definitive metrics exist for physical completion. Structural elements such as the LNG storage tank shell and containment have been erected, with significant progress on major infrastructure including foundations, concrete supports, and tank dome, as can be seen in Figure 3-3. Installation has not yet begun for the tank's internal insulation membrane, a critical and time-intensive step, with some shipments of insulation materials already delivered and stored on site.

The marine jetty structure is physically in place, including jetty platforms, dolphins, and installed unloading arms that facilitate LNG transfer from ships. However, mechanical completion of auxiliary equipment on the jetty such as piping, valves, instrumentation, and control systems remains incomplete. Electrical panels and control stations within the jetty area have been installed but wiring and final integration are pending. The LNG piping network connecting the tank to the regasification units and the unloading arms is partially laid on supports, but final alignment, welding, insulation, and cold testing remain to be done.

The vaporization system currently has two of the three planned seawater-cooled shell-and-tube vaporizers installed, which are critical to converting LNG back to gas for power plant use. However, early signs of corrosion were observed on the vaporizer surfaces exposed to marine environments, highlighting operational risks of using untreated seawater as a heat exchange medium. Importantly, the BOG management system is only at a conceptual design stage, with key equipment such as compressors and blowers not yet procured or installed. The originally planned BOG liquefaction package was removed during the engineering phase, and the terminal's current design anticipates flaring excess gas during low send-out conditions, raising regulatory and environmental concerns.

Instrumentation, safety systems, and piping associated with cryogenic LNG service and ambient temperature utilities are insufficiently complete. The documentation demonstrates gaps, including many drawings and calculations reported as "issued for review" rather than final "issued for construction" status. Moreover, preservation activities to prevent corrosion and degradation of installed equipment during the prolonged idleness appear to have been intermittent or absent, increasing potential risks to mechanical integrity and reliability. These issues will need to be addressed by the newly appointed EPC contractor.

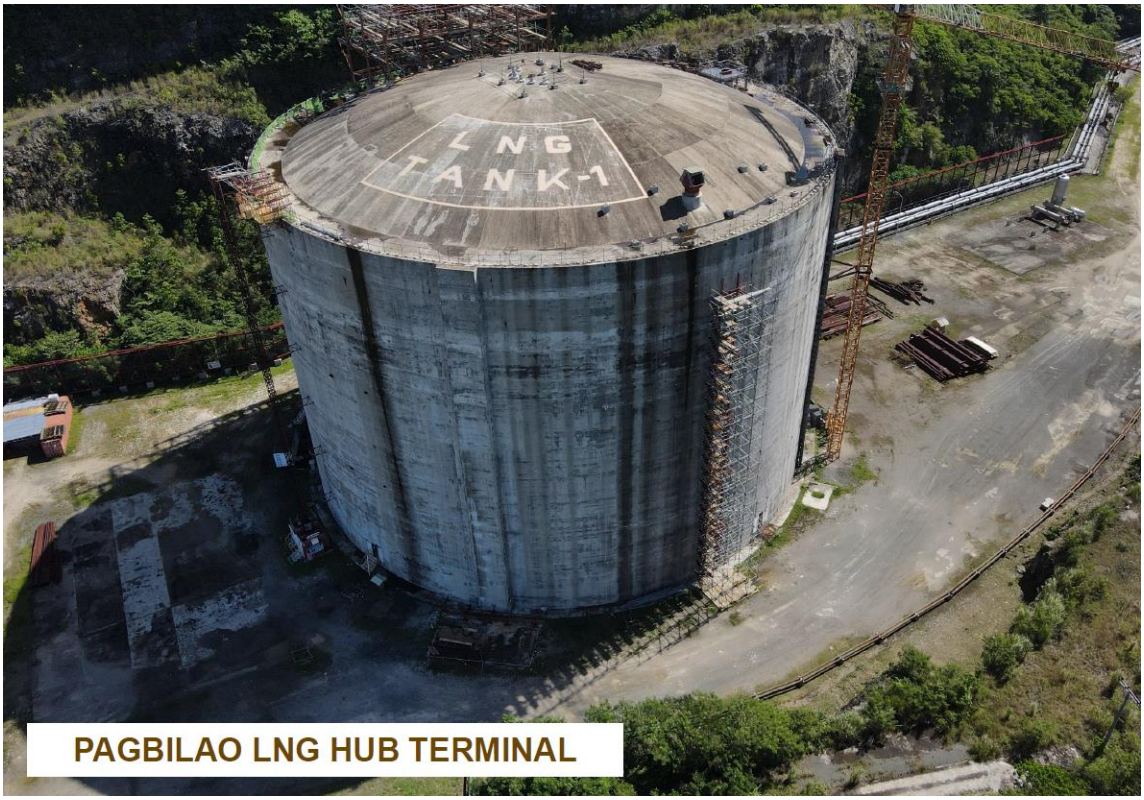


Figure 3-3 – LNG Storage Tank at Pagbilao LNG Terminal (as of end 2023. Source: Company Information)

3.10.3 Remaining Work

Critical outstanding activities to complete the LNG hub terminal to operational readiness include completion of the tank interior insulation membrane installation, which is complex and must be carefully executed to maintain containment integrity. Associated with the tank, the installation of submersible LNG pumps necessary for transfer and circulation of LNG inside the tank remains to be performed.

The marine unloading system requires completion of piping, valves, flexible hoses, safety equipment such as release couplings and emergency shutdown systems, and instrument installation. The mechanical mounting and alignment of these systems demand precision to assure leak-tight and safe transfer under extreme cryogenic conditions.

The vaporization system requires procurement and installation of additional heat exchanger units and integration with seawater intake and discharge piping, also including anti-fouling and corrosion mitigation features to address seawater's harsh effects. Given the removal of the BOG liquefaction system, the boil-off gas compressor and blower packages are vital equipment that must be carefully engineered and integrated to minimize flaring and manage gas pressure safely.

Electrical and instrumentation systems planning includes final wiring, control panels, and integration of process control and safety interlocks, which are essential for automated and safe terminal

operation. These control systems must interface with the adjacent power plant's control network to coordinate fuel delivery.

Insulation of piping and installation of thermal sensors and safety devices along LNG transfer lines are necessary to ensure safe and reliable operation. Completion of infrastructure such as process buildings, safety facilities, firefighting systems, and operator accommodations also forms part of the remaining project scope.

Furthermore, environmental, safety, and operational permits need confirmation or renewal, and testing and commissioning workflows must be detailed and aligned with project and regulatory protocols. More detailed description of the concerns and comments on several of the elements summarised above are included in the sub-sections that follow.

3.10.3.1 Status of Design Development

It has been difficult to determine the extent and status of design development.

We understand that the construction on site was suspended in 2015 or 2016, with the EPC contract with Slipform formally terminated 31 October 2024. There may not have been a single, clean cessation date, since multiple contracts will have been involved. Indeed, we understand that under the terms of the various contracts, suspensions may have occurred, extending to some period of time before a formal and complete cessation was agreed or instructed.

The following Master Document Registers ("MDR") have been provided which contain information about the LNG terminal:

- Slipform document number PBL-0000-MDR-VN-0001 revision A01 – Licensor and Vendor Document Register
- Slipform document number PBLH-0000-MDR-IM-0001 revision A01 - PBLH Master Document Register – Pagbilao LNG Hub

The first of these covers drawings from numerous designers and contractors who have contributed to elements of the overall LNG terminal project. Ignoring 3 documents for which there is no designer or contractor listed, there are 10 designers/licensors/contractors listed, each delivering the following numbers of documents.

- Arup — 216 documents of which 121 are Issued for Construction ("IFC")
- CH.IV — 183 documents of which none are IFC (all but 2 at "Review")
- Freyssinet — 26 documents of which none are IFC (13 marked "-" and 13 at "First Issue")
- Glen Flange — 5 document all with no status given.
- GTT — 522 documents of which none are IFC (271 at "First Issue", 222 marked "Updated", 6 with no status). The updated status drawings are not updates of the first issues.

- Hoegh LNG 1 documents with no status given.
- Ningo Bo Tian 2 documents with no status given.
- Penspen 1 document with no status given.
- WSL 39 documents of which none are IFC (1 at Issued for Approval ["IFA"], with no status given for the others)
- Zhong Shan Vessels 6 documents (3 at status DW and 3 at OM. These status abbreviations not known)

The second of the two MDRs lists the documents apparently developed by Slipform itself, either in house or by directly-employed subcontract designers since they list (presumed) individuals (identified by initials) responsible for Engineering or Design/Drafting.

The MDR is recorded as having been updated on 18th April 2022, and lists 706 documents, although it only counts 670 of these in its summary tab. Of the entire 706 documents, 196 have been Issued for Review with 2 at Issued for Approval. The bulk of those remaining have not yet been issued.

Slipform's own summary of this MDR shows that only 31% of its documents have been issued, with a handful marked as FEED documents.

This raises a number of concerns.

The principal concern is the lack of documents at IFC or equivalent status. Many of these are for items already constructed or installed. Only documents produced by Arup are at IFC, albeit these cover much of the two largest structures, being the jetty and the LNG tank. But even within the Arup documents, there are fundamental items such as the Civil Design Basis (number 219768-TAN-DB1-PG-001), the Foundation Design Philosophy (219768-TAN-PR3-GT-001) and the Seismic Design Philosophy (also 219768-TAN-PR3-GT-001) which are only at "Review" status. Whilst this may be acceptable for some documents within the Arup management system, the absolutely fundamental, live, Civil Design Basis should be at IFC and should be maintained under fully documented change management if taken over by an EPC contractor.

No other designer, licensor or contractor appears to have issued any documents at IFC. Documents such as Freyssinet's LNG tank prestressing are at "First Issue".

The lack of IFC status documents is of concern. Without that status having been reached for interrelated design information, there is little evidence that a properly coordinated and fully reviewed and approved design is being implemented. This is expected to be a priority for the incoming EPC contractor.

3.10.3.2 Change Management

Change management/Management of Change ("MOC") is a crucial aspect of the project management. It should form part of the project management system implemented by the designers and contractors throughout the various stages of design development, construction execution, testing and commissioning.

Several issues noted by B&V in its review have raised concerns that properly controlled change management may not be in place.

By way of example, Slipform Document Number PBL-0570-LAY-CV-0001-02 Rev A03 - Cooling Water System General Plan is dated 24th July 2020 with the status Issued for Review. It shows the proposed location for two sea water intakes, the associated pipeline routes and both temporary and permanent discharge channels. The Slipform proposal is to utilise sea water as the heating medium in the regasification vaporisers and as the cooling medium in the power station.

This appears to be the proposal that Slipform intended to implement. By the time the proposal was developed, the vaporisers that would make use of the sea water for regasification of the LNG had already been installed. And we understand that those vaporisers had been designed under an earlier proposal to use a glycol/water mix.

Without more detailed review than has been possible in the time available thus far, we are uncertain whether the GT/HRSG/ST cooling systems have been designed for raw sea water use. We are aware that the HRSG has not yet been procured, so that at least this element of the design should be able to be amended as necessary.

Such a change constitutes a significant design amendment. B&V has suggested in its report that the change in heating medium, to sea water, should mean that the material from which the vaporisers are constructed should be super duplex stainless steel rather than the existing austenitic grade 316.

The consideration of that change and its ultimate approval – if this scheme is indeed to be implemented – should be fully documented. We can see no evidence of either a general, formal change management procedure or of a design review and decision in this particular case. Yet, two of the proposed four vaporisers have already been installed.

3.10.3.3 Structured Inventory of Equipment Installed

The B&V report does describe the extent of works completed and comments on the condition of equipment (as far as that could be achieved by cursory visual inspection). There is not a definitive list of the equipment designed versus what has been installed, nor a detailed description of the completeness of installation, status of testing and commissioning, condition of the equipment, evidence of preservation etc.

We would suggest that such an inventory should be produced, based upon a comprehensive equipment list.

We are aware of only two documents that are described as equipment lists, being:

- Slipform document number PBLH-0000-EQL-PS-0001 Revision A01- Pagbilao LNG Hub Terminal Process Equipment List (Filename: PBLH-0000-EQL-PS-0001 Process Equipment List A01.pdf). Dated April 2022 and status “Issued for Review”.

- GTT document number T027 EQUI LIST DS010 Revision 02– Process Equipment List (Filename: T027 EQUI LIST DS010 R02.pdf. Dated April 2013) and status “Update” (to “First Issue”)

Of these two, only the first mentioned appears comprehensive.

The second of the two files listed (Process Equipment List) comprises only three items: T201- LNG Storage Tank; P221 A&B – LNG Transfer Pumps; and P231 A&B – LNG Ship Loading Pumps. This appears to be more of a statement of process conditions for the 3 systems/installations described rather than an equipment list.

Only the Process Equipment List (PBLH-0000-EQL-PS-0001 Revision A01) could be used for the review process described. As it was issued in 2022, a concern as to the basis for the equipment procured and installed during the initial construction phase is raised.

We consider that a review of completeness against comprehensive equipment lists for each element of the project would include the following, as a minimum:

- Design Status (e.g. Concept / Preliminary / Issued for Review / Approved / Issued for Procurement / Issued for Construction)
- Procurement and Delivery Status
- Installed
- Tested
- Commissioned
- In Preservation / Report on Current Condition

3.10.3.4 Preservation and Maintenance – Installed Equipment and Spares

From the time at which any equipment is received at any construction site, through to the time at which it is taken over for commercial operations, it should be preserved and/or maintained.

Preservation can mean as little as ensuring that original packaging is kept in good condition and that the environmental conditions of storage are as specified by the vendor (e.g. from simple protection from the elements through to temperature and humidity controlled warehousing). Preservation might also involve periodic reviews of condition, renewal of protective coatings, changing preservatives such as, for example, silica gel, and so on.

Maintenance overlaps with and extends preservation and generally applies to mechanical equipment. Such equipment may need, for example, periodic inspection and testing, periodic operation or rotation, periodic changes of lubricants or preservative solutions etc.

Simple preservation is generally done by site operatives such as warehouse personnel. More complex preservation and maintenance can be done by vendor personnel or by suitably qualified and experienced contractor personnel operating to a preservation and maintenance scheme stipulated by the equipment vendor/OEM.

Preservation and maintenance in accordance with the vendor's instructions is often a condition of maintaining warranties while equipment is in storage or installed but not yet commissioned or put into operation. For more complex machinery, a formal record of preservation and maintenance will be required by the vendor prior to commissioning and in order for the vendor to maintain any performance guarantees. It may also be a requirement of any intended long-term service agreements ("LSA") with vendor-nominated or other reputable maintenance contractors.

Just as entire items of mechanical equipment need preservation, so will any spares that are held in storage. Spares generally fall into several categories, including:

- Commissioning Spares (and consumables): Items that are generally replaced following commissioning – for example, gaskets and/or full flange kits (typically those for temporary spools or spades), filters, strainers, coolants, lubricants etc.
- Two-Year Spares: Items that need to be replaced on a periodic, and relatively frequent basis as part of routine, operational maintenance – usually a list recommended by the equipment vendor.
- Capital and Insurance Spares: Parts or assemblies that are known to be long-lead items and are critical to operations, or the failure of which would immediately compromise operations (whether or not LLI).
- Warehouse Spares: Equipment held as an offline spare for items critical to the operation of a system and which cannot reasonably be repaired in-situ in the event of failure.

A third category of items that will need preservation and possibly maintenance includes special tools and equipment. These are things needed in order to install, commission and/or maintain the installed equipment, and will include tools, spades, temporary spools, supports etc.

At the LNG terminal there are various items that will have needed preservation and maintenance, including the following (although it is acknowledged that some may not yet have been delivered to site):

- The LNG loading arms: Periodic inspection, maintenance, testing and operation/cycling.
- Any pumps or similar rotating equipment, whether in storage or installed: Periodic inspection, maintenance, testing and operation/rotation.
- Permanent cranes or lifting davits: Periodic inspection, maintenance, load testing and operation/rotation.

- Vaporisers: Periodic inspection, cleaning and sealing / re-sealing from environmental degradation.
- Piping: Periodic inspection, with cleaning and sealing / re-sealing from environmental degradation as required.
- Valves: Periodic inspection, re-packing glands as required, periodic operation through full range, with cleaning and sealing / re-sealing from environmental degradation as required.
- Piping insulation: Periodic inspection for general condition and, in particular, water ingress. Sealing / re-sealing as required.

In response to questions, EWC has confirmed that preservation of the installed equipment according with vendor recommendations is being undertaken by site personnel. Sproule ERCE has received a set of photographs of work being undertaken on site, although operating reports do not appear to be available.

Any deviation from approved preservation and maintenance as recommended by vendors would impact both operability and the maintenance of warranties and performance guarantees.

3.10.3.5 Preservation and Maintenance –Materials Yet to be Incorporated in the Works

As for equipment, so will some materials need particular storage conditions. Some materials will only need the most basic of storage facilities – such as, for example concrete blocks, structural steel and steel reinforcement.

Reinforcement generally needs to be only free from grease and severe rust before use but, after prolonged storage in a marine environment, some check may need to be made for chlorides which would be deleterious to concrete.

Structural steel may require rudimentary protection if it is currently bare and is to receive a site-applied finish. Otherwise, exposure in storage is likely to be the same as exposure in use.

The preservation of the LNG tank liner membrane, some of which we understand to have been stored at site during the prolonged period of suspension, is currently unknown, although EWC has undertaken to check on preservation activities and what was suggested by manufacturer.

3.10.3.6 Structured Inventory of Civil and Structural Works

As with equipment installation, the B&V report describes the general extent of civil and structural works completed and comments on the condition of those works based on visual inspection. The report does not, however, contain a definitive list of the structures designed against those completed.

Sproule ERCE would recommend that such a list be compiled.

Since there is no civil and structural equivalent of an equipment list, such an exercise would need to be based on the principal layout drawings of several designers and contractors covering the main installation areas. Similarly to the equipment inventory, we would suggest the following (or similar) information be identified:

- Structure identified – with sub-structures as necessary to give sufficiently granular coverage. (e.g. Transformer 1 blast wall; vaporiser 1 base; LNG offloading line piers; LNG loading arm access towers etc.)
- Design Status. e.g. Concept / Preliminary / Issued for Review / Approved / Issued for Procurement / Issued for Construction)
- Construction Status
- Requirement for and Availability of Test Results
- Notes on Current Condition

3.10.3.7 Materials – Suitability for Intended Service

The materials for each element of the project are normally chosen with due regard to the performance required, products carried, design life, environmental conditions etc.

For piping and mechanical equipment and installations, such decisions are made via a formal materials selection procedure culminating in a report. For civil and structural installations, the same philosophy is adopted but with loads and load combinations often dictating the ultimate decisions based on design code requirements.

But what is more important as a principle, bearing in mind the changes in design philosophy that it is clear have been implemented (e.g. vaporiser change to sea water use), is that the MOC procedure provides a fully-documented reconciliation of the design change. That MOC procedure must confirm the acceptability of existing materials or identify the material change required.

We have not as yet seen an MOC procedure to provide such security, nor any specific decisions relating to evident instances of design change.

3.10.3.8 Materials – Cements and Concrete

B&V raised a concern that a cement that is incompatible with use in a marine environment has been specified. They record uncertainty as to whether a change to a more marine-appropriate cement has been used.

The principal concern is that concrete made with a Type I cement (typically Ordinary Portland Cement) is less resistant to chloride attack that is an increased risk in marine environments. Concrete durability would thus be reduced, with the potential for increased repairs to concrete during the life of the terminal, power station and transmission line. It is worth noting that marine environments include areas near the sea and exposed to the chloride-rich atmosphere that obtains close to the sea.

B&V note that the use of Type IV or V cements is more appropriate, but that they saw no evidence of its specification. Protection against chloride attack is also enhanced by concrete density/minimised porosity, which can be achieved by keeping the water-to-cement ratio below 0.4.

We agree with the B&V concern and, like B&V, would wish to see evidence of the actual mix design (including cement specification).

We note also that at least one Arup specification allows a maximum water-to-cement ratio of 0.45 (which is nonetheless very common). That specification does not specify cement type.

In answer to a question about concrete mix designs and testing, EWC has undertaken to seek the requested information from Slipform. Sproule ERCE assumes these issues would be clarified at the start of the new EPC contract.

3.10.3.9 Testing, Commissioning and Lifetime Quality Records

The point has been made in several of the preceding sub-sections about the need for IFC status documents – many of which will eventually become "as-built" – and for MOC records, test records and the like. Some testing will presumably already have been carried out - such as, for example, pile testing, concrete slump and cube testing, piping material composition and Charpy testing and so on.

All of this information will eventually form part of the lifetime quality records ("LTQR") that are the basis for the ongoing safe and efficient operation, management and potential future amendment of the facilities.

We are concerned that with such a long suspension of the works and the possible loss of some of the designers and contractors engaged on the project prior to cessation, it may be difficult to compile complete and satisfactory LTQRs for the works already completed.

3.10.3.10 Vesting of Materials and Equipment Not Yet Incorporated in the Works

EWC has confirmed that the last delivery of lining tiles and membrane are due to be delivered in September 2025. Ownership is transferred to EWC upon receipt. It has undertaken to confirm the ownership status of other materials and equipment not yet on site and stored in various locations.

3.10.4 Risks

The LNG hub terminal faces several technical, operational, and regulatory risks that could impact project completion and safe operation. Key risks are identified below. Certain of these risks relate to matters expanded upon in the previous Section (Remaining Work) to which reference should be made.

- Design discrepancies: Variations in LNG composition data used by different contractors pose risks to tank and process design fidelity, possibly affecting vaporization rates, material selections, and equipment sizing.

- Engineering gaps: Incomplete or preliminary design documents and unresolved “hold” points may necessitate rework and lead to schedule delays if not addressed through comprehensive revalidation.
- BOG system limitations: The removal of the originally planned BOG liquefaction package means that boil-off gases during low send-out conditions will have to be flared, increasing emissions and potential non-compliance with environmental regulations.
- Corrosion and fouling: The use of untreated seawater for vaporizers and in cooling systems introduces risks of scaling, biofouling, and corrosion, demanding robust mitigation strategies including material upgrades, chemical treatment, and maintenance routines.
- Condition of installed equipment: Extended suspension with inadequate preservation measures has exposed mechanical equipment such as pumps, vaporizer units, valves, and unloading arms to environmental degradation, necessitating detailed inspections, possible repairs, or replacements.
- Documentation and integration risks: Fragmentation of engineering work among multiple contractors and incomplete documentation raise risks of system interface issues, requiring careful coordination during re-engagement and construction.
- Regulatory compliance: Some permits, especially for the marine unloading and vaporization systems, may be expired or require updating, and the increased flaring could trigger regulatory scrutiny.
- Contractual and warranty status: Most original contracts have lapsed or been terminated, and equipment warranties may be invalid due to elapsed time, exposing the project to repair and replacement costs.

Addressing these risks effectively will require a phased approach including a detailed technical review and revalidation of the integrated LNG terminal design, thorough asset condition assessments conducted with OEM support, updated procurement and contracting strategies, and close coordination with environmental and regulatory agencies. Adequate budget reserves and schedule contingencies must be incorporated to mitigate residual uncertainties.

3.10.5 Cost and Time to Complete (CAPEX)

Sproule ERCE has considered the current status, remaining work and a qualitative risk rating associated with each of the project components and estimated a remaining cost to complete (Table 3-1). This is assumed to cover a period of three years from 1 July 2025, allowing for a period of OEM inspections, EPC contract placement, design revalidation and execution.

The Company’s capital costs were adopted as a baseline, in 2022 terms, with B&V adjustments for escalation (2022 to 2025 – approximately 5%) and physical completion. Discrete contingencies were added to project components with areas of concern as outlined in this section.

Additional annual maintenance CAPEX costs of USD 1.23 million per annum are also deemed reasonable and adopted from B&V's assessment.

Table 3-1 – Cost Inputs for Pagbilao LNG Hub (Cost to Complete)

CAPEX - LNG Hub	
Equipment/Package	**Cost (USD MM)**
Jetty	1.5
LNG Transmission Pipework	0.3
LNG Storage Tank 1	16.0
Boil Off Gas	3.1
Flare	0.3
Instrument Air, Plant Air and Nitrogen System	3.7
Balance of Plant	10.9
LNG Storage Tank 2 (not assessed)	-
Repair Works	3.9
Total	**39.8**

3.10.6 OPEX

Operation and maintenance ("O&M") costs have been independently generated using regional analogue developments and benchmarks. The annual O&M costs for the LNG hub, which are assumed to be predominantly fixed, are estimated to be USD 10 million per annum.

3.10.7 Other Model Inputs

Sproule ERCE understands that the original conceptual basis for the Pagbilao LNG hub includes the handling of third party LNG for other local users including:

- Compressed Natural Gas ("CNG") for vehicle users
- Distribution of residential "city" gas
- Distribution of LNG for other power generation customers

These end users do not appear to be qualified any further since the original concept, notwithstanding that the single tank of 130,000 m^3, sized similarly to conventional LNG carriers, is sufficient to supply the neighbouring power plant with 8-10 cargoes per year. Sproule ERCE understand that there is space adjacent to the 650 MW power plant for additional CCGT units, although no expansion plans have been reviewed as part of this report. The LNG hub is designed as a 3 MTPA facility, with 500-600 kTPA required for the adjacent power plant. Additional capacity could be used for other users as they are identified and qualified.

3.11. Power Plant

3.11.1 Introduction

The power plant component is a CCGT facility designed to generate approximately 650 MW of electricity. Located adjacent to the LNG, the plant comprises two Siemens SGT6-5000 gas turbines, each with a capacity of around 200 MW, and a single Siemens SST-5000 steam turbine rated approximately 250 MW. The design features a combined-cycle configuration, whereby waste heat from the gas turbines' exhaust is recovered via Heat Recovery Steam Generators ("HRSG"s) to produce steam that drives the steam turbine. This arrangement improves overall thermal efficiency compared to simple cycle gas turbines.

The plant is designed with systems to support operational flexibility, enabling it to meet both base load and variable load demands efficiently. The gas turbines incorporate technologies for rapid start-up and load-following capability, which are important for adapting generation output in response to changes in electricity demand and grid conditions. The steam turbine is engineered to operate reliably under a wide range of steam conditions, optimizing output over varying demand levels.

Cooling for the plant is provided by a once-through seawater system, leveraging marine water as the heat sink for the steam condenser and auxiliary cooling requirements. Electrical power generated by the turbine generators is stepped up through transformers and delivered to a 230 kV switchyard for transmission. A Distributed Control System manages the plant's operations, monitoring equipment health and coordinating controls. Sproule ERCE is of the opinion the overall design, as far as has been documented, aligns with recognized industry standards and leverages proven equipment widely used in combined-cycle power plants globally. However project controls and documentation have been lacking, with management of change ("MOC") impacting the uncertainty and risks of the project.

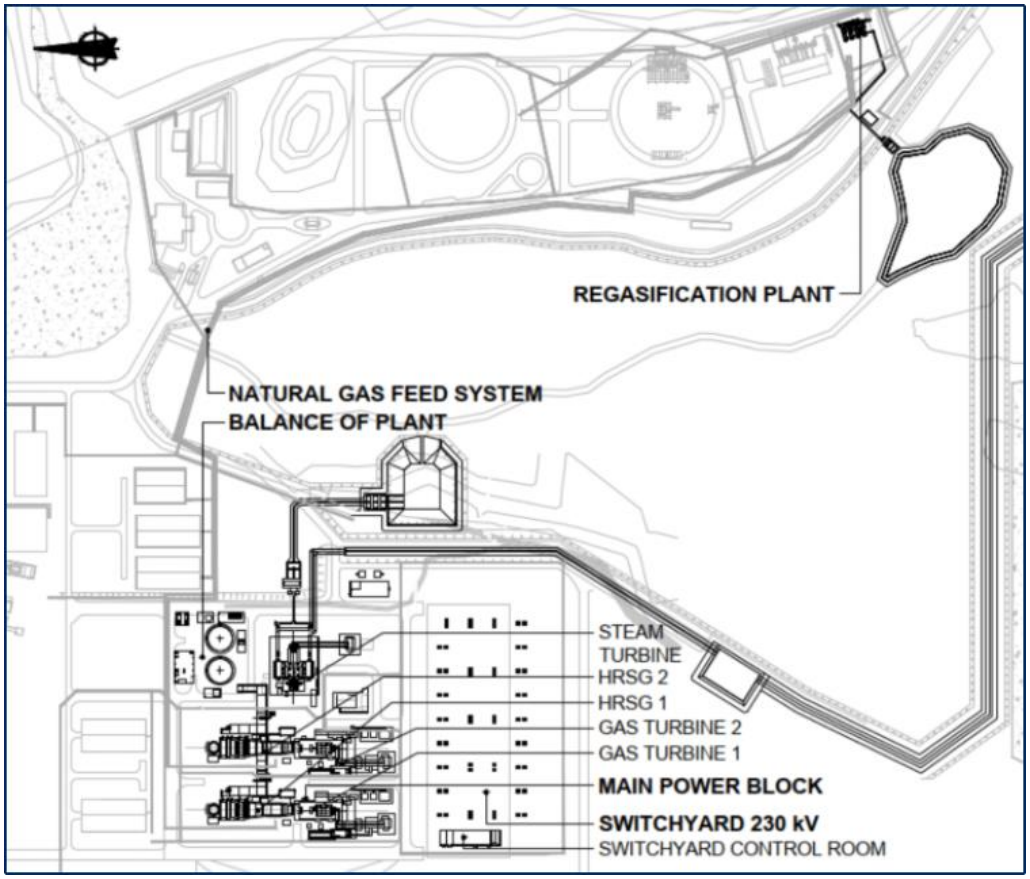


Figure 3-4 – Overview of Power Plant (Source: Company Information)

3.11.2 Current Status

Key progress includes substantial civil and structural works, with gas turbine generator sets partially erected and installed on foundations. Some mechanical systems related to the turbines have been assembled, including compressor casings and fuel systems, though completion remains pending. Electrical equipment such as generator step-up transformers and auxiliary power supply remain mostly uninstalled, and the switchyard construction is at an early stage with foundations and structures partly complete.

The steam turbine and Heat Recovery Steam Generator (HRSG), critical equipment with long lead times, have not yet been delivered to site, and procurement activity will require re-engagement. Sproule ERCE understand that a proposal from a supplier has been received. EWC have stated that the steam turbine has been manufactured and will be delivered to site. The new EPC contractor will then be responsible for installation and integration. Auxiliary systems, including cooling water intake and discharge, instrument air compression, and firefighting systems, are incomplete or not yet initiated.

Instrumentation, control, and electrical integration are limited, with the bulk of wiring, instrumentation installation, and system commissioning remaining outstanding. Preservation of installed equipment during the extended pause is a concern as gas turbines and other rotating equipment have been idle with limited protective measures, inviting risks of mechanical degradation.

Detailed technical documentation and design packages exhibit gaps and unresolved “hold” points, indicating that further engineering completion and integration are necessary. Overall, the power plant remains in an early-to-mid construction phase, with significant outstanding engineering, procurement, and construction scope.

3.11.3 Remaining Work

Completion of the power plant requires finishing installation of the gas turbines, steam turbine, auxiliary equipment, and the complete balance-of-plant (BOP) systems, including piping, electrical, instrumentation, and control. The HRSGs are key items on the critical path and must be procured, delivered, installed, and integrated with the turbines and plant systems.

Civil works on foundations, structures, and buildings require finalization, alongside installation of auxiliary systems such as compressed air and cooling water facilities. Electrical installation, including transformers, switchgear, wiring, and protective relays, must be completed to support power generation and grid interconnection.

The steam turbine package, pending delivery, demands detailed integration engineering to ensure compatibility with existing installations and plant systems. Commissioning activities like alignment, dynamic testing, and functional performance validation are critical to confirm operational readiness.

Control systems and safety interlocks need full implementation and integration with the LNG terminal’s fuel supply system to facilitate coordinated operation. Additionally, operator facilities, environmental monitoring measures, and auxiliary service areas require construction and outfitting.

The substantial procurement of long-lead equipment mandates comprehensive schedule management to mitigate potential delivery delays. Preservation and condition assessments of installed equipment prior to recommencement will inform necessary repairs or component replacements. More detailed description of the concerns and comments on several of the elements summarised above are included in the sub-sections that follow. Sproule ERCE acknowledges that the resolution of these concerns is to be included in the scope for incoming EPC contractor.

3.11.3.1 Status of Design Development

Refer also to Section 3.10.3.1 for a discussion of design development.

The following Master Document Registers (“MDR”) have been provided which contain information about the Power Station:

- Slipform document number PBL-0000-MDR-VN-0001 revision A01 – Licensor and Vendor Document Register
- Slipform document number PBLP-0000-MDR-IM-0001 revision A01 - PBLP Master Document Register – Pagbilao Power Station

The first of these covers drawings from numerous designers and contractors who have contributed to elements of the overall power station project. There are 7 designers/licensors/contractors listed, each delivering the following numbers of documents.

- Arup 54 documents on the MDR, of which 9 are IFC and 32 are at preliminary or draft.
- GEDI 68 documents, of which 4 are at revision A, 3 at revision 0, and the rest with no revision or issue status attributed. The design status by revision is unclear.
- NEM 17 documents, with revision ranging from 0 to 4. These actually comprise a tender, so it is unclear if this is confirmed project work. The design status by revision is unclear.
- NGCP 1 document (System Study), with no revision/status noted.
- Siemens GT 587 documents, with revisions defined 0, 1, 2 etc or A, B, C etc. 68 of the documents are at revision 0, which is defined as “preliminary”. The design status of other revisions is unclear.
- Siemens ST 604 documents with revisions defined 0, 1, 2 etc or A, B, C etc. 65 of the documents are at revision 0, which. Is defined as “preliminary. The design status of other revisions is unclear.
- Thermax 2 documents, neither of which has revision or design/issue status indicated.

The second of the two MDRs lists the documents apparently developed by Slipform itself, either in house or by directly-employed subcontract designers since they list (presumed) individuals (identified by initials) responsible for Engineering or Design/Drafting.

The MDR is recorded as having been updated on 29th April 2022, and lists 649 documents, although it only counts 627 of these in its summary tab. Of the entire 649 documents, 103 have been Issued for Review with none issued beyond this status. The bulk of those remaining have not yet been issued.

Slipform’s own summary of this MDR shows that only 17% of its documents have been issued, with a handful marked as FEED documents.

This raises concerns similar to those described in Section 3.10.3.1, with the principal concern being the lack of documents at IFC or equivalent status on a project where construction and significant mechanical and electrical installation was underway prior to the cessation of works.

Without IFC status having been reached for interrelated design information, there is little evidence that a properly coordinated and fully reviewed and approved design is being implemented. This is expected to be a priority for the incoming EPC contractor.

3.11.3.2 Change Management

Refer to Section 3.10.3.2 for a discussion of change management.

As with the LNG terminal, we can see no evidence of a change management procedure having been implemented. Some of the same design changes with potentially significant consequences exist.

Extending the change management example given, it is unclear whether the GT/HRSG/ST cooling systems have been designed for raw sea water use rather than purified water or water/glycol mix.

We are aware, however, that the HRSG has not yet been procured, so that at least this element of the design should be able to be amended as necessary – albeit this, too, should be under change management.

3.11.3.3 Structured Inventory of Equipment Installed

Refer to Section 3.10.3.3 for general comments on the importance of a structured inventory and how it may be undertaken.

We are not yet aware of equipment lists relating to the power plant element of the project. Since this element contains the largest amount of equipment, with some of the major equipment having been installed, this is a critical aspect that will need to be approached by the new EPC contractor.

Major equipment has been procured and installed, including the gas turbines and associated generators (“GTG”). These were long lead items (“LLI”) for which design and procurement would have been accelerated and which may have been procured before the full equipment lists had been developed. It is reasonable to assume that any equipment list would have gone through several iterations after the GTG procurement.

The B&V report does describe the extent of works completed and comments on the condition of equipment (as far as that could be achieved by cursory visual inspection). There is not, however, any definitive list of the equipment designed versus what has been installed, let alone a considered, detailed description of the completeness of installation, status of testing and commissioning, condition of the equipment, evidence of preservation and so on.

Sproule ERCE would recommend that such a detailed inventory should be produced by the new EPC contractor, based upon a comprehensive equipment list and recording against the bullet point items listed in Section Structured Inventory of Equipment Installed 3.10.3.3.

3.11.3.4 Preservation and Maintenance – Installed Equipment and Spares

Refer to Section 3.10.3.4 for a discussion of the general points concerning preservation, maintenance, spares and special tools.

At the CCGT power plant, a number of major pieces of equipment have been installed, including the gas turbines. Those GTs and the other items listed below are among those that will have needed

preservation and maintenance. It is acknowledged that some of these items may not yet have been delivered to site:

- GTs: Periodic inspection, maintenance, testing and operation/rotation (see additional comments below).
- GT Generators: Periodic inspection, maintenance, testing and operation/rotation (see additional comments below).
- Air Intakes: Periodic inspection, cleaning and maintenance of filters and removal of wind-blown debris and detritus.
- Electrical Transformers, Switchgear and Panels: Periodic inspection and insulation testing. Preservation usually requires storage in temperature- and humidity-controlled environments since condensation is the significant enemy of such equipment.
- Any pumps or similar rotating equipment, whether in storage or installed: Periodic inspection, maintenance, testing and operation/rotation.
- Permanent cranes or lifting davits: Periodic inspection, maintenance, load testing and operation/rotation.
- Piping: Periodic inspection, with cleaning and sealing / re-sealing from environmental degradation as required.
- Valves: Periodic inspection, re-packing glands as required, periodic operation through full range, with cleaning and sealing / re-sealing from environmental degradation as required.

The preservation of large rotating machinery includes periodic, incremental rotation of the main shafts in a process often termed “barring”. This helps to prevent shafts bowing permanently under their own weight, bearings from seizing, and bearings and shafts from developing flat spots or becoming otherwise eccentric.

Barring can be done by hand (sometimes with a bar as a lever, which is where the term comes from), but in recent times barring motors have been introduced that carry out the intermittent rotation automatically. B&V report that a barring motor was fitted to at least one of the GTs on this site, but that it was not commissioned.

As noted in Section 3.10.3.4, EWC has confirmed that preservation of the installed equipment according with vendor recommendations is being undertaken by site personnel.

We understand from EWC that the steam turbine is still at the vendor’s premises. If that is the case and it is still held for this project then presumably the vendor will have been storing and maintaining the machine, for which additional charge may be made.

3.11.3.5 Preservation and Maintenance –Materials Yet to be Incorporated in the Works

Refer to Section 3.10.3.5 for a discussion of this matter.

3.11.3.6 Structured Inventory of Civil and Structural Works

Refer to Section 3.10.3.6 for a discussion of the need for an inventory of structural and civil works, which will apply equally to the CCGT power station. We would propose the same methodology be adopted.

3.11.3.7 Materials – Suitability for Intended Service

Refer to Section 3.10.3.7 for a discussion of materials selection and suitability, which will apply equally to the CCGT power station.

We understand that Slipform has proposed changing the steam turbine tail-end condensing system to sea water use. This is a change similar to that made for the vaporisers and would need the same level of MOC review before the change is implemented.

3.11.3.8 Materials – Cements and Concrete

Refer to Section 3.10.3.8 for a discussion of cement selection, in particular, which will apply equally to the CCGT power station.

During its site visit, B&V noted a number of instances of concrete cracking. The B&V photographs also appear to show more general degradation, although the photographs are of low resolution.

3.11.3.9 Testing, Commissioning and Lifetime Quality Records

Refer to Section 3.10.3.9 for a discussion of LTQR and related matters, which will apply equally to the CCGT power station.

3.11.3.10 Vesting of Materials and Equipment Not Yet Incorporated in the Works

EWC is seeking to clarify the ownership of various items that are not yet on site. The most significant item on the CCGT power station element of the project is the ST. We understand from EWC responses to questions that this remains at the vendor's premises with a final payment yet to be made before it is shipped to site.

3.11.4 Risks

Significant risks impact the power plant's timely completion and operational reliability:

- Equipment condition and preservation: Prolonged idle periods with insufficient preservation activities raise concerns about internal degradation of turbines, compressors, and electrical equipment. Rotating machinery such as gas turbines may experience shaft sagging or corrosion, necessitating OEM-led inspections and potential overhauls.
- Procurement and delivery delays: Long lead times for major equipment items, especially the steam turbine and HRSGs, are critical schedule drivers. Delays in procurement or manufacturing could cascade into extended project timelines.
- Incomplete engineering and design gaps: Multiple unresolved “hold” points in design documents and fragmented engineering from various subcontractors pose integration and constructability challenges, increasing the likelihood of rework and delays.
- Interface risks: The power plant’s interface with the LNG terminal for gas supply and with the transmission line for power evacuation requires careful coordination. Delays or disruptions in these associated facilities impact commissioning and startup.
- Regulatory and permitting compliance: While most permits appear current, some, such as facility-specific operational permits and environmental clearances, require revalidation before operational commencement.
- Contractual and financial exposure: The original EPC contracts are not enforceable, requiring new contractor engagement. Warranty coverage for critical equipment may have expired, exposing the project to repair and replacement risks.
- Operational risk due to incomplete control and instrumentation: Lack of mature control system design and unimplemented safety interlocks could compromise operational safety and regulatory compliance.

Addressing these risks demands comprehensive engineering completion and integration, detailed condition inspections, proactive procurement and supply chain management, and robust project scheduling with appropriate contingencies. Effective coordination among contractors, equipment OEMs, and the client is essential to mitigate overall project risk and secure successful project delivery.

3.11.5 Cost to Complete (CAPEX)

Sproule ERCE has considered the current status, remaining work and a qualitative risk rating associated with each of the project components and estimated a remaining cost to complete (Table 3-2). The same three year schedule to completion as the LNG hub is assumed for the power plant. Critically, the Power Plant is assumed to be the last project to be commissioned, given the reliance on the LNG hub for fuel source and transmission line for export.

The Company’s capital costs were adopted as a baseline, in 2022 terms, with B&V adjustments for escalation (2022 to 2025 – approximately 5%) and physical completion. Discrete contingencies were added to project components with areas of concern as outlined in this section.

Table 3-2 – Cost Inputs for Pagbilao Power Plant Hub (Cost to Complete)

CAPEX - Power Plant	
Equipment/Package	**Cost (USD MM)**
Main Power Block (Gas Turbine 1 & 2)	9.4
Steam Turbine	64.6
Regasification	0.7
Switchyard	2.8
Balance of Plant	32.7
Other	12.2
Repair Works	1.6
Total	**124.0**

Additional annual maintenance CAPEX costs of USD 9.5 million per annum are also deemed reasonable and adopted from B&V's assessment.

3.11.6 OPEX

Operation and maintenance ("O&M") costs have been independently generated using regional analogue developments and benchmarks. The annual O&M costs for the power plant are as follows:

- Fixed: USD 12.3 million per annum
- Variable: 3.94 USD per MWh

As the design life is stated to be 25 years, an additional extensive maintenance campaign in 2040-2041, 25 years after the initial construction phase, is recommended, at the cost of USD 10 million.

3.11.7 Other Model Inputs

Sproule ERCE has conducted a regional, and global benchmarking exercise to provide guidance on operational inputs into the financial model:

- **Availability and capacity factors** for CCGT power plants, the product of these would not be expected to exceed 65% for baseload power generation;
- GT Heat Rate, a measure of its efficiency, is noted in Siemens design documentation as 6206 kJ/kWh. Using the higher heating value of SE Asia LNG, this approximates to 8500 kWh/t under operating conditions.
- **Degradation**: Efficiency degradation is expected in power plants through their design life. EWC have assumed a degradation factor of 0.2% per year, which appears low. Sproule ERCE would expect, for an adequately maintained facility, an average 1% degradation per year, net of maintenance.

3.12. Transmission Line

3.12.1 Introduction

The transmission line is designed to connect the 650 MW power plant with the Philippine national grid. It consists of approximately 14 km of 230 kV double-circuit overhead transmission line. The line is intended to reliably evacuate the full output of the power plant. The design utilizes steel lattice towers spaced approximately 200 to 300 m apart and incorporates features to address local geographic and environmental conditions. Selected parts of the route, such as river crossings or constrained areas, may utilize different tower types, like monopoles.

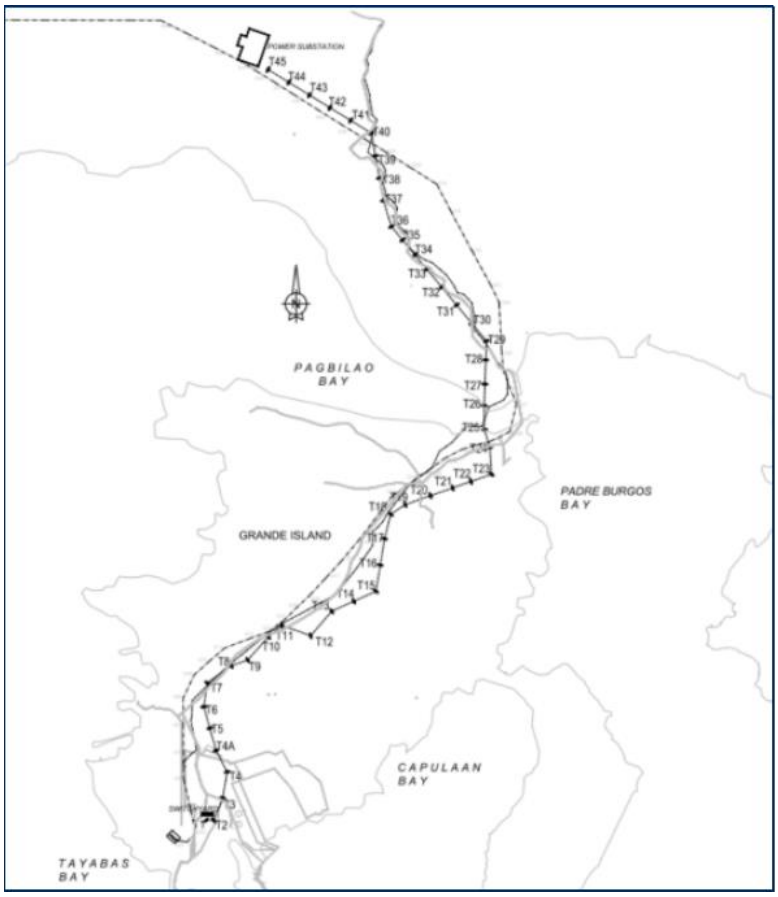


Figure 3-5 – Overview of Transmission Line (Source: Company Information)

3.12.2 Current Status

As of mid-2025, engineering and design work have progressed to a significant degree but remain incomplete. Soil and geotechnical investigations have been conducted over approximately half the route, and further surveys are underway to update and verify ground conditions, particularly in areas with soft soils requiring special foundation techniques like bored piling. Construction activity to date includes the laying of foundations for multiple towers, mostly near the power plant and switchyard. Several towers have been partially erected. The procurement of key materials such as lattice towers, conductors, insulators, and hardware is ongoing. No conductor installation or line stringing has yet

started. The project is actively addressing right-of-way (ROW) acquisition and permitting, which remain critical to securing access for construction.

3.12.3 Remaining Work

Future construction tasks include completing detailed geotechnical investigations, constructing tower foundations, and assembling and erecting all steel tower structures. Following tower erection, high-voltage conductors and associated hardware (insulators, spacers, vibration dampers) will be installed and tensioned. Electrical works such as grounding, protection equipment, and control devices will also be implemented. Concurrently, securing ROW across all sections is necessary to maintain construction continuity, alongside community consultation and environmental protection measures. The transmission line's completion must be coordinated with the power plant and LNG terminal schedules to ensure synchronized commissioning and grid integration. More detailed description of the concerns and comments on the LNG hub (Section 3.10.3) and Power Plant (Section 3.11.3) apply to the Transmission Line project.

3.12.4 Risks

A number of risks may impact the transmission line's timely and successful completion, summarized as follows:

- Right-of-Way (ROW) Acquisition: Delays or difficulties in negotiating land access and securing formal ROW agreements could impede construction progress and increase costs due to potential route changes or legal disputes.
- Geotechnical Uncertainties: Variability in soil and ground conditions along the route, especially areas with soft or unstable soils, may necessitate redesign or additional foundation work, such as increased use of bored piles, raising construction complexity and costs.
- Supply Chain and Procurement Risks: Potential delays in manufacturing, shipping, or receiving critical transmission components, such as steel towers, conductors, and insulators, could impact construction schedules, especially given the specialized nature and lead times of these materials.
- Environmental and Social Risks: Possible environmental impacts on sensitive habitats, waterways, or communities along the transmission corridor require careful management and mitigation measures to avoid regulatory delays or community opposition.
- Interface and Coordination Risks: Misalignment or delays in the transmission line progress relative to the power plant and LNG terminal commissioning schedules may cause bottlenecks, affecting overall project completion.

Addressing these risks will require proactive planning, clear stakeholder engagement, thorough technical reviews, and incorporation of contingencies within the project schedule and budget.

Effective coordination among contractors, suppliers, regulatory authorities, and the project owner will be essential to managing uncertainties and ensuring the successful delivery of the transmission line.

3.12.5 Cost to Complete (CAPEX)

Sproule ERCE has considered the current status, remaining work and risks associated with each of the project components and estimated a remaining cost to complete (Table 3-3). This is predominantly based on assumptions by the previous EPC contractor, Slipform. Sproule ERCE broadly agrees with the conclusions by Black & Veatch, insofar as in comparison to benchmarks, the total greenfield costs and assuming approximately 50% completion, the remaining costs appear reasonable. Sproule ERCE note that costs to complete right of way, land acquisition, switchyard control building, and road construction activities appear not to be included and have added an USD 1.5 million allowance to cover these.

Table 3-3 – Cost Inputs for Pagbilao Transmission System (Cost to Complete)

CAPEX - Transmission Line	
Equipment/Package	**Cost (USD MM)**
Mobilisation, Site Survey & Soil Investigation	0.9
Civil, Foundation and Tower Erection Works	10.9
Power Cables & Accessories	3.2
Other	1.3
Repair Works	N/A
Total	**16.3**

3.12.6 OPEX

Operations and maintenance costs will predominantly be fixed, however these have not been included as a discrete line item for the transmission system. It is assumed that any work, for example annual inspections, will be minor and included in the O&M for the power plant as a whole.

4. Sengkang LNG Production Plant

4.1. Project Overview

The Sengkang LNG Production Plant is located in South Sulawesi, Indonesia and it's designed for four 0.5 MTPA trains with capacity to produce a total of 2 MTPA of liquefied natural gas. The first phase of the project (Covered by the Basis of Design: SKLNG-000-BoD-PS-0001) is to complete 1 train with capacity of 0.5 MTPA, although the pre-treatment module is sized for two trains (1 MTPA), considered pre-investment for future expansion.

Construction began in 2010, was suspended in 2017 due to a forestry issue. It then recommenced again in 2021 after the issue was resolved. The foundations and certain major equipment, including liquefaction and pretreatment units, have been erected on site, though Detailed Engineering Design ("DED") remains incomplete for several units. Critical systems such as feed gas and LNG transfer pumps, marine loading arms, and ancillary utilities are at various stages of design finalization, installation, or pending construction.

4.2. Introduction

The facility is engineered to process feed gas supplied via the Keera Metering Station (KMS) through a 16-inch pipeline, targeting removal of key impurities such as hydrogen sulfide (H_2S at 100–200 ppm), carbon dioxide, and mercury prior to liquefaction. The pretreatment section includes dedicated units for H_2S removal, acid gas (CO_2) removal and dehydration, and mercury removal, designed following licensor specifications. The liquefaction trains utilize Chart Energy's mixed refrigerant cycle, each train sized at 0.5 MMTPA, with equipment installed onsite though DED remains incomplete.

Main process equipment was procured early and erected prior to finalization of DED, diverging from standard sequential project delivery and necessitating detailed review of documentation and onsite conditions. The LNG storage tank employs a full containment design with an 88,800 m^3 capacity and will feature GTT membrane technology. Key auxiliary systems, including feed gas compressors, BOG compressors, and LNG transfer pumps, are critical path items with long lead times influencing the overall schedule. Robust instrumentation, control and electrical systems integration, along with comprehensive safety and environmental evaluations, including updated design assumptions due to changes in feed gas composition and site constraints, are required for successful commissioning and operation.

4.3. Current Status

As of mid-2025, the Sengkang LNG project is in a state of partial completion with key infrastructure components physically present onsite but requires material additional engineering finalization and construction completion.

Foundations and major equipment for the core processing units, including pretreatment modules (H_2S removal, CO_2 removal and dehydration, mercury removal), were installed primarily during the original construction phase, with erection activities dating back to 2010. Both liquefaction trains have substantial hardware assembled on site, including critical components within the cold boxes, compressors, and refrigeration systems; however, supporting piping installation, system integration, and finishing works remain incomplete. The single LNG storage tank, constructed with full containment technology incorporating a GTT membrane technology and concrete outer tank designed by GTT, has had its primary structural elements established but awaits membrane installation, final insulation, and hydrostatic integrity testing. Ancillary units such as the marine loading arms and supporting jetty infrastructure have progressed, though final commissioning readiness requires additional work.

On the engineering front, the DED phase is incomplete across several units, partly delayed by the discontinuity caused by the project suspension. Procurement for long lead-time equipment, notably the gas turbines, feed gas compressors, BOG compressors, and LNG pumps, is underway with expected delivery timelines ranging from 16 to 19 months, positioning these activities on the critical path of the project schedule. The plant's utility systems, including water treatment and power generation facilities, are in various stages of design and partial installation. Regulatory compliance activities, including environmental impact reassessments and dredging permits, are being managed concurrently to enable further construction and commissioning activities.

4.4. Remaining Work

Completion and coordination of the DED packages are essential priorities to ensure that all technical data adequately reflects updated feed gas conditions and site realities, including revisions to handle impurities such as elevated H_2S and mercury.

Key mechanical completion activities include finalizing the installation and testing of piping, particularly the interconnecting lines between major equipment, completing insulation and painting, and installing critical supports and instrumentation.

The LNG storage tank requires installation of the membrane containment system, completion of insulation layers, testing (including hydrostatic testing where mandated), and integration with associated pumps, piping, and safety systems.

Construction of marine jetty elements and loading arms must be finalized to meet varying LNG carrier sizes, alongside implementation of safety and fire protection systems. Furthermore, dredging operations must be executed to increase berth depth to accommodate LNG tanker drafts; this includes environmental permitting, plan optimization, and addressing any necessary revisions to dumping areas in compliance with AMDAL regulations.

Procurement and installation of the gas turbines and compressors remain on the project's critical path, requiring project management to ensure timely delivery.

Utilities and supporting infrastructure, such as power substations, control rooms, water and wastewater treatment plants, and auxiliary fuel gas systems, also require completion and integration. After construction, commissioning activities, including mechanical and electrical system testing, control system loop checks, safety instrumented system validation, and operational performance testing against contractual specifications, are critical steps preceding the commercial start-up.

4.5. Risks

A number of risks may impact the successful progress and operation of the Sengkang LNG Production Plant, summarized as follows:

- Incomplete DED: Delays or gaps in finalizing detailed engineering drawings and documentation could lead to rework, design inconsistencies, and integration challenges during construction and commissioning. This will need to be mitigated with alignment between EWC, existing design work and the new EPC contractor.
- Non-sequential Engineering and Procurement: Equipment procured and erected prior to completing engineering design may cause conflicts between installed systems and final design requirements, resulting in costly modifications and schedule impacts.
- Changes in Feed Gas Composition: Unanticipated increases in impurities such as hydrogen sulfide and mercury require reassessment of material selections and process conditions, potentially affecting equipment longevity and safety. As the currently identified feed gas source is one single field, it is expected that the probability of unanticipated increases is low, and can be managed within the pre-treatment design.
- Long Lead Times for Critical Equipment: Extended manufacturing and delivery periods for key assets like gas turbines, compressors, and pumps may constrain the project schedule and increase risk of delays. Sproule ERCE understand that preferred suppliers have been identified for long lead equipment.
- Operating at Reduced Capacity: Running below design feed gas capacity can reduce plant efficiency and LNG output, increasing operational costs and lowering economic returns.
- Asset Integrity and Condition Risks: Extended storage of equipment onsite raises concerns regarding corrosion, material degradation, and functionality, necessitating thorough inspection and potential repairs before restart. EWC have confirmed that an inspection of the identified equipment will be conducted to assess their condition prior to the recommencement of works. There are pre-commencement condition reports spot-checked by Sproule ERCE that confirm that preservation activities have been undertaken.
- Construction and Commissioning Delays: Complex coordination between multiple contractors, licensors, and vendors could hinder timely completion of installation, testing, and commissioning activities. This can be mitigated by conventional project management controls and full alignment with the incoming EPC contractor.

- Environmental Permitting and Regulatory Compliance: Changes in disposal locations may require costly AMDAL revisions and permit renewals, impacting schedules. Sproule ERCE understand the current obtained Environmental Impact Permit covers dredging scenarios of 5-12m.
- Geotechnical and Structural Challenges: Variable soil conditions and incomplete site investigations, particularly near the LNG tank foundation and jetty, pose risks to structural stability and may require design revisions.
- Dredging and Marine Infrastructure Risks: Uncertainties in dredging execution and maintenance could affect navigational safety and vessel accessibility, impacting LNG export capabilities.
- Electrical and Control System Integration: Outdated or incomplete instrumentation, control systems, and electrical infrastructure may require upgrades to meet current operational and safety standards, introducing additional complexity.
- Obsolescence of Control Hardware: Legacy control system components, including outdated workstations and software, may not support reliable operation and require replacement prior to startup. This can be mitigated by a longer term upgrade and replacement strategy during operations.

To effectively mitigate these risks, a comprehensive phased approach is essential, including a thorough technical review and revalidation of the integrated LNG terminal design. EWC acknowledge that the new EPC contractor will include this in the agreed scope of work. Rigorous asset condition assessments should be performed with active involvement from original equipment manufacturers (OEMs) to ensure reliability. Procurement and contracting strategies must be updated to reflect current market conditions and supply chain realities. Close coordination with environmental authorities and regulatory agencies is critical to navigate permitting and compliance challenges. Additionally, sufficient budget reserves and robust schedule contingencies must be established to address residual uncertainties and potential project disruptions.

4.5.1 Cost to Complete (CAPEX)

Sproule ERCE has considered the current status, remaining work and risks associated with each of the project components and estimated a remaining cost to complete (Table 4-1). These costs have broadly been adopted from the Black & Veatch technical report; however Sproule ERCE has specifically included owners costs.

Table 4-1 – Cost Inputs for Sengkang LNG Hub

CAPEX - Sengkang LNG Terminal	
Equipment/Package	**Cost (USD MM)**

Material & Equipment	102.5
Construction	47.6
Engineering	17.4
Indirects	14.5
Owners Costs	12.7
Total	**194.7**

4.5.2 OPEX

Operation and maintenance ("O&M") costs have been independently generated using regional analogue developments and benchmarks. The annual O&M costs for the LNG terminal, which are assumed to be predominantly fixed, are estimated to be USD 14.7 million per annum, excluding fuel.

5. LNG Pricing

5.1. Methodology

Sproule ERCE LNG price outlooks are built using a scenario-based framework, grounded in an analysis of 25 years of historical gas prices. The historical data was segmented into phases, reflecting structural shifts in supply – demand fundamentals resulting in shifting correlations between global gas markets (US Henry Hub ["HH"], Europe TTF, East Asia JKM). For Southeast Asia, East Asia JKM was converted into a new Platts South East Asia Marker (SEAM) using the observed average historical spread since its introduction in 2024 (+USD 0.215/MMBtu). The three scenarios (Tides, Autonomy, and Ecosystems) were used to capture divergent pathways for geopolitics, and supply – demand of energy. These were correlated to the identified phases in historical prices.

5.2. Historical Phases in Gas Prices (2000-2025)

The following phases in historic prices were identified:

- **2000–2010 Pre-US Shale:** LNG prices were oil-linked and elevated. US, Europe, and Asia all saw high spot prices, with Europe set by Russian pipeline gas and Asia by LNG.
- **2010–2015 US Shale Emerges:** Rapid growth in US shale lowered Henry Hub. Europe remained linked to Russia, while Asia diverged upward due to China's demand surge.
- **2015–2020 End of China Boom:** A well-supplied LNG market emerged as China got to the end of its book. US LNG exports grew converging spot prices across HH, TTF, JKM.
- **2020–2025 Gas Crisis (Covid & Ukraine):** Severe volatility driven by Covid disruptions and Russia's invasion of Ukraine. LNG arbitrage made HH, TTF, and JKM strongly correlated with a large upside range.
- **2023–2025 The New Normal:** Prices stabilized at elevated levels. US is acting as marginal supplier but constrained by export capacity. Debate continues whether this is a true "new normal" or a prelude to oversupply once the next phase of global LNG projects will come online.

Table 5-1 – Historical Price Averages by Phase (USD/MMBtu)

Phase	US (HH)	Europe (TTF)	East Asia (JKM)	Notable Range Highlights
Pre-US Shale ('00–'10)	6.7	6.9	6.5	HH up to 13.9; TTF 4.9–10.7
US Shale Emerges ('10–'15)	3.5	8.7	13.3	JKM peak 16.6; HH floor 2.0
End of China Boom (2015–2020)	2.7	5.3	6.6	JKM low 2.1; global convergence
Gas Crisis ('20–'25)	3.8	19.5	18.8	TTF peak 64.0; JKM peak 53.2
New Normal	2.8	12.3	13.1	JKM range 8.9–24.3

('23–'25)				

5.3. Scenario Outlooks (2025-2040)

The Sproule ERCE price range outlook is lower than immediate history to take into account the impact of the next wave of LNG supply. However there are also uncertainties (ranging from 5-10,000 PJ) with potentially bigger impacts driven by gas demand in Europe, SE Asia and North America in the forecasting time period (of the order of 25-50% of current global LNG demand today)

5.3.1 Tides

The United States, Europe, and allies consolidate against a China–Russia bloc. Non-aligned countries fluctuate between leverage and exclusion. Demand growth outpaces supply, tightening correlations between HH and TTF. Russia remains isolated, while Europe secures US long-term contracts and relies on spot LNG. In East Asia, spot LNG is the marginal supplier, with Middle East long-term contracts supplementing. Coal persists in some markets.

Outlook: Prices remain tight and drive new LNG projects going into the 2030s to meet a growing demand albeit at potentially slower growth rates. In the 2030s, average JKM prices are similar to the Gas Crisis phase of 2020-2025.

5.3.2 Autonomy

Both the US and Russia weaponize gas at their convenience. Supply security dominates, with emerging markets at risk of exclusion. Europe rejects Russian gas, while US domestic demand growth eventually curtails exports. Spot LNG markets turn aggressive, and coal returns in emerging markets to balance renewables.

Outlook: Highly volatile, competitive LNG markets; wide price uncertainty in the short to medium term. In the 2030s, average JKM prices are similar to the New Normal phase of 2023-2025.

5.3.3 Ecosystems

Global convergence emerges by the 2030s, with the US and Russia acting as responsible suppliers. LNG turns into a buyer's market as demand plateaus. Russian gas re-enters Europe albeit at lower then historic volumes, which can now balance two major suppliers. The US overbuilds LNG export capacity as the role of gas as a baseload energy source declines in Europe and developed Asia, though demand continues to grow modestly in emerging economies.

Outlook: Oversupply drives moderation in LNG prices; volatility is low compared to other scenarios. In the 2030s, average JKM prices are similar to the End of China Boom phase of 2015-2020.

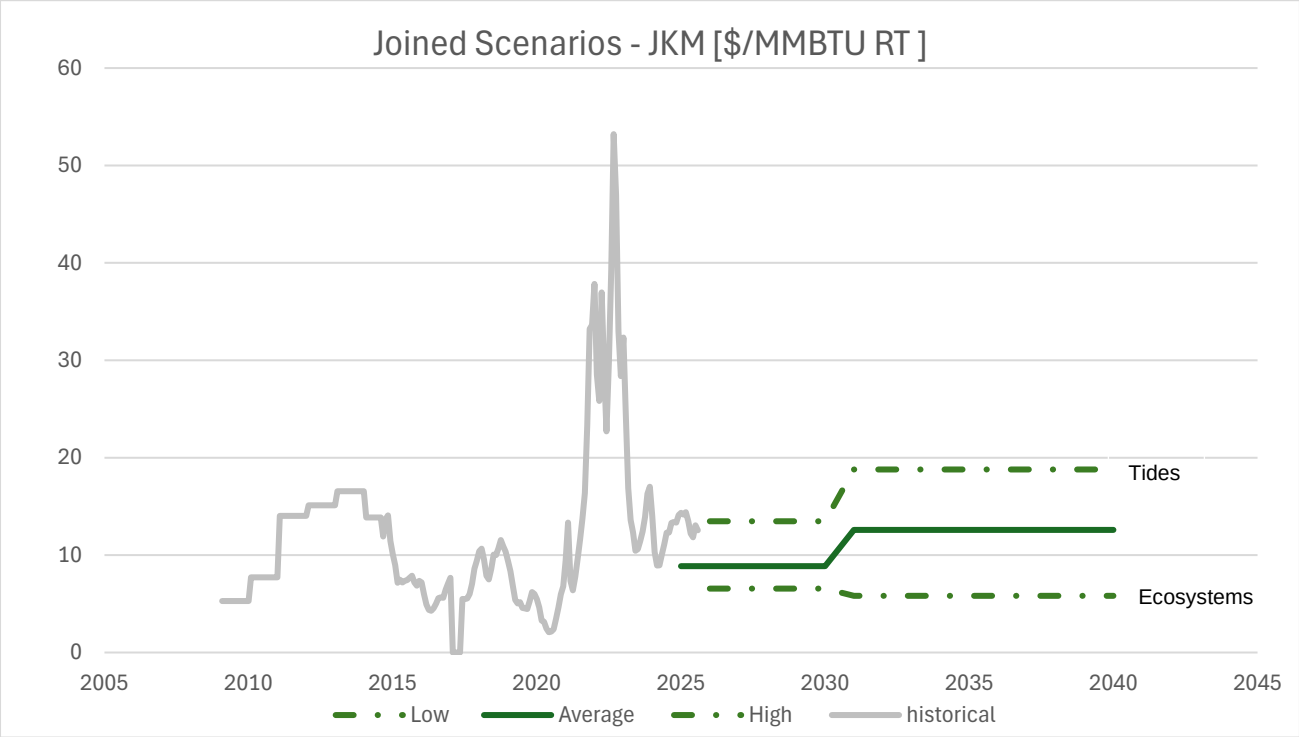
5.4. Ranges for Investment Ranking and Stress Testing

Sproule ERCE advise to taking into account the average values per scenario to provide a consistent range for comparing opportunities across regions and time horizons for investment ranking. Table 5-2 details the base case price forecast which accounts for an equal weighting of the three scenarios described.

Table 5-2 – LNG Price Forecast – Base/Average Case (Equal Scenario Weighting)

USD/MMBTU - (RT '25)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10 +
Base Case - Equal Scenario Weighting	**8.9**	**8.9**	**8.9**	**8.9**	**8.9**	**8.9**	**12.6**	**12.6**	**12.6**	**12.6**

Figure 5-1 - Historical Price Averages by Phase (USD/MMBtu)



5.5. Key Conclusions

Sproule ERCE outlooks are grounded in 25 years of history, segmented into clear market phases, and structured through three divergent scenarios. The results show how shifting supply structures and geopolitics can reshape pricing: *Tides* implies tight supply and higher prices, *Autonomy* reflects volatility and weaponization, and *Ecosystems* signals oversupply and moderation. Ranking ranges guide investment comparisons, while stress test ranges provide confidence that portfolios can withstand unexpected market stress.

Designated Responsible Member Validation

The following Designated Responsible Members of Sproule Incorporated certify that our internal quality control process has been followed in accordance with our Professional Practice Management Plan.

Dr Jonathan Hull

Executive Vice President, EAA

Locations

Corporate Headquarters
140 Fourth Avenue SW, Suite 900
Calgary, AB
Canada, T2P 3N3
T +1 403 294 5500
TF +1 877 777 6135

Mexico
Mexico City
T +52 55 2618 7278

United Kingdom
London
T +44 (0) 20 8256 1150

Netherlands
The Hague
T +31 70 833 0033

Australia
Perth
T +61 89322 2675

United States
Denver
T +1 303 227 0270

Malaysia
Kuala Lumpur
T +603 2615 2733

Appendix A

Nomenclature

B&V	Black & Veatch
BOG	Boil Off Gas
Bscf	thousands of millions of standard cubic feet
BTU	British Thermal Unit
C	Celsius
C_1	methane
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CNG	Compressed Natural Gas
CO_2	carbon dioxide
DED	Detailed Engineering Design
EWC	Energy World Corporation
EPC	Engineering Procurement and Construction
FEED	Front End Engineering & Design
GT	Gas Turbine
HH	Henry Hub
HRSG	Heat Recovery Steam Generator
IFA	Issued for Approval
IFC	Issued for Construction
ITSR	Independent Technical Specialist Report
J	Joule
JKM	Japan/Korea Marker
km	kilometres
kW	Kilowatt
LLI	Long Lead Item
LNG	Liquefied Natural Gas
LSA	Long-term Service Agreement
m	metre
MDR	Master Document Register
MOC	Management of Change
M MM	thousands and millions respectively

MW	Megawatt
MWh	Megawatt-hour
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OPEX	Operating Expenditure
P1	maximum case (probabilistic) estimate (there should be a 1% probability of exceeding this estimate)
P10	high case (probabilistic) estimate (there should be a 10% probability of exceeding this estimate)
P50	mid or best case (probabilistic) estimate (there should be a 50% probability of exceeding this estimate)
P90	low case (probabilistic) estimate (there should be a 90% probability of exceeding this estimate)
P99	minimum case (probabilistic) estimate (there should be a 99% probability of exceeding this estimate)
psi	pressure, measured in pounds per square inch
PVT	pressure volume temperature experiment
scf	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
ST	Steam Turbine
T	Tonnes
TPA	Tonnes per annum
TTF	Title Transfer Facility (Gas Price)
USD	United States Dollars
V	Volt

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Annexure B – Summary of Subscription Agreement

The terms of the Subscription Agreement are:

Terms	Summary
Parties	EWI, SEIL and PTSI
Conversion Amount	$442 051 095
Conversion Price	AUD 0.88
Proportional Amount	The Lenders combined holding would increase to approximately. 53.09% of the Company.
Reasonable Endeavours	Parties must use reasonable efforts to fulfil obligations but are not required to pay additional money or initiate legal action unless specified.
Loan Standstill	• Loan repayment obligations are waived until Completion. • Lenders will not exercise default rights under the DRIA. • Standstill ends if Completion does not occur by 31 December 2025 (or later agreed date).
Condition Precedent	• Shareholder approval is required for the issuance of Conversion Shares. • No Prescribed Occurrence. • If required, FIRB approval. • Parties must cooperate to satisfy conditions before the End Date. Agreement can be terminated if conditions are not met.
Conversion and issue of Shares	• Loans will be converted into shares at the agreed price. • Issue of shares satisfies the Company's loan repayment obligations.
Completion	Completion occurs 5 Business Days after conditions are satisfied. If obligations are not met, Completion is deemed not to have occurred.
Consultation Rights	Until completion of the Proposed Transaction, EWI will be consulted with and, in reasonable circumstances, the right to request to participate in, future capital raisings.

GLOSSARY

In the Notice and this Explanatory Statement:

$ means United States dollar.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Financial Report means the annual financial report of the Company for the year ended 30 June 2025.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AUD means Australian dollars.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except for New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or **EWC** means Energy World Corporation Limited ACN 009 124 994.

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth).

Directors mean the directors of the Company as at the date of this Notice.

DRIA means the debt restructure implementation agreement with EWI, SEIL and PSSI and Swan Capital Limited which, among other things, restructured existing shareholder loans and set out the terms of the Loan.

EPC means Engineering, Procurement, and Construction

EWI means Energy World International Limited, a company incorporated in the British Virgin Islands with registration number 254136.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lenders means:

(a) EWI;

(b) SEIL; and

(c) PTSI.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Loan means the loan of $442 051 095 (including principal and interest as at the date of this Notice)provided to the Company by the Lenders on the terms contained in the DRIA.

Non-Associated Shareholders means the holders of fully paid ordinary shares in the Company that do not have an interest in the Resolution.

Notice or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proportional Amount means the Lenders combined holding to increase from 42.05% to approximately 53% of the total shares on issue in the Company.

Proxy Form means the proxy form accompanying this Notice.

PTSI means PT Slipform Indonesia, a company incorporated in Makassar, Indonesia with registration number 202315119170.

Related Party has the meaning given to it in the Corporations Act.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of the Explanatory Statement.

SEIL means Slipform Engineering International (H.K) Limited, a company incorporated in the British Virgin Islands with registration number 1824738.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of Shares.

Slipform means SEIL and PTSI**.**

Subscription Agreement means an agreement between the Lenders and the Company dated 1 July 2025, the terms of which are summarised in Annexure B.

Voting Power means percentage of ordinary shares held relative to total Shares on issue by the Company.

ENERGY WORLD
CORPORATION LIMITED
ABN 34 009 124 994

EWC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AEDT) on Saturday, 15 November 2025.**

Proxy Form

For personal use only

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Energy World Corporation Ltd hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Energy World Corporation Ltd to be held at RSM Australia, Level 7, 1 Martin Place, Sydney NSW 2000, Australia and online on Monday, 17 November 2025 at 11:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to Adopt Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mr Graham Elliott as a Director	☐	☐	☐
Resolution 3	Election of Mr Sean Gardiner as a Director	☐	☐	☐
Resolution 4	Election of Mr Alan Jowell as a Director	☐	☐	☐
Resolution 5	Increase in Non-Executive Directors' fee pool	☐	☐	☐
Resolution 6	Approval for the Issue Shares to Energy World International Limited	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically