



# ENERGY WORLD CORPORATION LTD.

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A.C.N. 009 124 994

ASX Release

20 April 2026

## Quarterly Activities Statement

### For the Quarter Ended 31 March 2026

#### Highlights:

- **Strategic review expanded to evaluate potential asset level transactions to optimise value, initially focusing on the monetisation of our Siemens turbines.**
- **Investment bank mandate expanded and a supporting U.S. based advisor appointed.**
- **Process commenced to evaluate potential monetisation of Siemens turbines.**
- **Continuing to refine our strategy for our Pagbilao LNG terminal and Indonesian assets.**

The Directors are pleased to present this Quarterly Activities Statement for Energy World Corporation Limited and its consolidated entities (ASX: EWC) ("**EWC**" or the "**Company**") for the quarter ended 31 March 2026 (the "**Period**"). This report should be read in conjunction with the accompanying Appendix 4C.

#### Corporate and Strategic Update

During the Period, the Company continued to advance its core objective of developing the Pagbilao power and LNG project in the Philippines and held further discussions with potential counterparties regarding cooperation opportunities for the LNG plant in Indonesia.

In parallel, the Board initiated a strategic review to evaluate development pathways and potential value realisation or monetisation opportunities across the Company's asset base, including selective asset sales and strategic partnerships.

To support this process, the Company:

- Expanded the mandate of its principal corporate advisor to include evaluation of potential strategic transactions, including asset sales with an initial focus on our Siemens turbines; and
- Appointed a second U.S.-based investment bank as co-manager, with a specific mandate to advise on the potential sale of the Company's Siemens Gas and Steam turbines.

Whilst the Company continues to actively pursue its base case strategy to fund and develop the Pagbilao power plant, the decision to concurrently pursue a possible sale of the turbines reflects:

- **Philippines Power Market Evolution:**

The increasing penetration of renewable generation, particularly solar, has shifted the dispatch dynamics in the Philippines market, which reduces both the average WESM price and expected operating hours. Although our existing equipment can be used as peakers to exploit volatility in pricing, other equipment may represent a more optimal configuration for the evolving market.

- **Strong International Demand for Turbines:**

There is currently significant demand for similar turbine assets in the United States, with waiting lists for turbines pushing out over 5 years. This demand has been driven by rapid growth in electricity consumption from AI, data centres, and cloud infrastructure. Our turbines are built to US specifications, which opens potential alternative pathways to realise value through a competitive sale process.

Importantly monetisation of these assets would provide flexibility to:

- Accelerate development of the Company's existing gas and LNG platforms in the Philippines and Indonesia; and
- Evaluate potential alternative electricity generation solutions in the Philippines to better align with the evolving market conditions.

The strategic process is ongoing, and the Company will update the market as material developments occur.

## **Philippines – LNG Strategy and Pagbilao Project**

### *Market Opportunity*

The Philippines is approaching a structural gas supply deficit, driven by declining domestic production from the Malampaya field and no near-term solution from existing infrastructure.

Existing LNG terminals are vertically integrated and largely contracted to their sponsors, limiting access for independent users such as power producers, industrial customers, LNG traders and regional operators.

While permits have been granted for substantial additional LNG receiving capacity, no projects have advanced to construction. Securing financing requires long-term offtake agreements, yet customers remain unwilling to commit without access to an operational or de-risked facility.

### *Pagbilao LNG Terminal Positioning*

The Company's Pagbilao LNG terminal is uniquely positioned to address this structural market gap.

The project is approximately circa 80% complete, with key infrastructure already in place, including:

- LNG storage tank structure is built, and a foundation for a second tank already laid.
- Jetty and LNG transfer systems are built; and
- Critical materials and long-lead equipment, including tank lining, delivered.

Independent technical due diligence conducted last year has confirmed the integrity of installed assets and identified a defined path to completion.

The estimated remaining capital requirement for completion is US\$32.9–35.5 million, compared to an estimated replacement cost of greater than US\$500 million.

This advanced stage of completion is expected to shorten the development significantly which in turn will:

- Differentiate Pagbilao from competing greenfield projects and;
- Provide increased confidence to prospective customers

On completion, the terminal would have a nameplate capacity of 3 MTPA, and could be expanded with a second tank to 6 MTPA with a tank built on foundations already laid, and is strategically located on Tayabas Bay on the southern coast of Luzon to service:

- The Luzon grid; and
- Regional markets including Cebu (~300 nautical miles) and Southern Vietnam (~700 nautical miles).

#### *Revenue Opportunities*

Potential revenue streams from the Pagbilao LNG platform include:

- Third-party LNG storage services;
- Break-bulk LNG distribution; and
- Participation in regional LNG trading markets.

The Company, in conjunction with third-party consultants, is developing a business plan to execute on this market opportunity.

#### **Indonesia**

In Indonesia, the Company continued discussions with relevant counterparties regarding potential cooperation opportunities, including gas supply and LNG offtake.

These discussions are progressing toward a potential memorandum of understanding.

#### **Australia**

The Company continues to pursue the divestment of non-core Australian assets in line with its strategy to focus on LNG and power infrastructure.

While no material transactions were completed during the Period, discussions with potential counterparties remain ongoing.

Remedial works at the Cocos-3 well continued, with progress impacted by adverse weather conditions.

## Related Party Transactions

No expenditure was incurred on related party activities during the Period, other than the payment of salary and directors' fees.

## Outlook

The Company remains focused on optimising the value of its assets.

Areas of near-term focus include:

- Progression of strategic and funding discussions;
- Evaluation of asset monetisation opportunities; and
- Continued advancement of commercial discussions in both the Philippines and Indonesia.

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

For more information, please contact:

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END

## Appendix 4C

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

**Name of entity**

Energy World Corporation Ltd

**ABN**

34 009 124 994

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (9 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	25	70
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,174)	(6,588)
(c) advertising and marketing	-	-
(d) leased assets	(161)	(356)
(e) staff costs	(368)	(1,153)
(f) administration and corporate costs	(579)	(2,629)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	77	340
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) (transfer from reserve and deposit accounts)	(229)	(451)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,409)</b>	<b>(10,767)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(39)	(95)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	1,138
	(d) investments	352	352
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash balances in entities sold)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>313</b>	<b>1,395</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,020	18,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,409)	(10,767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	313	1,395

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	97	163
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,021</b>	<b>9,021</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	9,021	12,020
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,021</b>	<b>12,020</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,409)
8.2 Cash and cash equivalents at quarter end (item 4.6)	9,021
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	9,021
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.65
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....20 April 2026.....

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.