



ENERGY WORLD CORPORATION LTD.

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A.C.N. 009 124 994

ASX Release

22 July 2026

Quarterly Activities Statement & Corporate Update

For the Quarter Ended 30 June 2026

Quarter's Highlights:

- **Agreement to sell Turbines for US\$350 million.**
 - **Work to Pack and Deliver Equipment has commenced.**
 - **Approx. US\$7 million received from Hallador to fund work to June 30, 2026**
 - **A further US\$28 million available and to be drawn down over coming weeks**
 - **Project is tracking on schedule and on budget.**
- **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 30 June 2026 (the "**Period**"). This report should be read in conjunction with the accompanying Appendix 4C. Capitalised Terms relating to the Turbine sale as defined in the Company's June 2, 2026 Announcement.

Turbine Sale Update

Following announcement of the sale of our Turbines for US\$350 million to NASDAQ-listed Hallador Energy Company (Nasdaq: HNRG) ("Buyer") (the "Sale") on June 2, 2026, we immediately gave "Notice to Proceed" (NTP) to various contractors and suppliers who will be responsible for deconstructing and transporting the Turbines to the US for inspection and refurbishment.

We are generally pleased with the progress in what has been little more than 6 weeks:

- Siemens and Hallador teams completed on-site inspections, and planning visits. Both have representatives on site and are actively engaged.
- Generators delivered and electrification of the site completed.

- Warehouses have been re-organised; repacked, sorting and readying equipment for shipment.
- Work has commenced to clear “Hot End” of turbine #1 to allow for drive up access of Heavy Lift (HL) truck and crane.

2 July 2026: Removal and Clearance scope



1 Hot End

“Hot End” needs to be cleared, to make way for cranes, and HL truck; the exhaust will be removed and steel sold for scrap

2 Turbine #1 Building

This building houses the Turbine #1. The air intake & roof need to be removed and inside beams and infrastructure cleared, to make way for HL crane

3 Generator

To access and remove the generator this building will need to be removed.

17 July 2026: Exhaust almost removed



- Laydown areas (and site generally) cleared of scrap (some of which has been sold).
- Waterway maintenance to commence imminently; with spoils to be used to repair jetty and dock.

- Loading ramp specifications have been agreed, demolition of current ramp in progress. The turbines will be loaded from this ramp onto barges and floated to a HL ship that will be moored nearby.
- A suitable Heavy Lift (HL) ship has been identified and booking in progress (Hallador's responsibility).

Per the Sale agreement, the Buyer is to make two initial payments of US\$20 million and US\$15 million into escrow or directly to suppliers facilitating the Delivery and Packing of the Equipment. As at June 30, 2026 approx. US\$7 million had been paid to suppliers. The balance remains available for EWC's drawdown or will be placed into escrow once terms with the escrow bank are finalised.

Since NTP, we have been refining and improving schedule, so that, to date, we remain on schedule. Work on the lift of the turbines will be in parallel – with two teams working two heavy lift cranes and trucks – which not only reduces the timetable, but the additional equipment on site provides some redundancy. We are cognisant of the weather, astyphoon season has commenced, and some contingencies have been made.

The project is running on schedule and on budget and should be completed within the \$35 million available from the Buyer.

Philippines – LNG Strategy and Pagbilao Project

As outlined in previous announcements, LNG terminals regionally remain vertically integrated and largely contracted to their sponsors (mostly power plants or regasification facilities). This means integrated facilities have little flexibility beyond their own capacity; further as a result, independent users, industrial customers, LNG traders and regional operators have limited access to gas and storage capacity. The Company's Pagbilao LNG terminal - being totally independent - is therefore uniquely positioned to address this gap. The project is approximately 80% complete, with the LNG storage tank structure, jetty and transfer systems built and long-lead equipment delivered, and independent technical due diligence, disclosed to shareholders last year, has confirmed the integrity of installed assets and a defined path and cost to completion of approximately US\$30 million.

During the quarter, strategic work on the project continued, and we have started to identify and engage with potential partners and customers, assessing what is a comprehensive desk study in the real world. Several Non-Disclosure Agreements have been signed, and business opportunities are being explored as part of the ongoing strategic review. We are encouraged by the response of regional traders and infrastructure operators and investors to the opportunity and will keep the market apprised of any developments.

Indonesia

As reported previously in Indonesia, the Company has 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. However, no significant progress has been made during the quarter.

Australia

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

A number of Petroleum Leases (PLs) are due for renewal at the end of September. There is a risk however that some may not be renewed due to the limited work undertaken during the current licence period and the non-payment of council rates (which has been the subject of an active negotiation between AGF and the council). The renewal process has been one of the factors affecting the potential sale of these assets, as current legislation limits the Company's ability to renew leases solely for the purpose of facilitating a sale and if council rates are outstanding.

It has now been more than a year since the divestment process commenced, and the Company has not received any significant expressions of interest. Accordingly, as part of the year-end audit and financial reporting process, it is likely that the Australian assets will be fully impaired, with appropriate provisions recognised for rehabilitation obligations. Further details will be provided in the Company's Interim Report, which is expected to be released at the end of August.

If the PLs are not renewed, it's possible that we would need to develop and fund a program to plug, abandon, and rehabilitate these licence areas.

Remedial works at the Cocos-3 well were suspended in the quarter pending government approval of an Amended Method of Compliance ("AMOC"), as recommended by the Company's technical advisers.

The decommissioning of the Alice Springs pipeline has been completed. The Company is awaiting final government certification thereof.

Capital Management

In response to shareholder enquiries regarding the deployment of capital from the turbine sale, the Company advises that, as part of its ongoing strategic review, each project is being subject to a rigorous evaluation. This includes an assessment of capital requirements, development timelines, expected returns on capital, and capital at risk.

No decisions regarding the allocation of sale proceeds have been made and none are expected to be made until the final proceeds from the turbine sale have been received.

Should the Company determine that sale proceeds exceed the near to medium-term capital requirements of its projects, the Board may consider returning "surplus" capital to shareholders. Any such decision would be subject to the Company's financial position, strategic priorities and applicable legal and regulatory requirements. The form of any return of capital, whether by way of dividend, capital return or another mechanism, would be determined at that time.

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:

- The deconstruction and shipment of the Turbines, which remains an absolute priority and focus;
- Continued evaluation and potential customer engagement of the Pagbilao Hub Opportunity; and
- Continued lobbying in Indonesia to achieve sign-off on the MOU.

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")

30 June 2026

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	60	125
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(1,556)	(8,143)
(c) advertising and marketing	-	-
(d) leased assets	(67)	(422)
(e) staff costs	(346)	(1,499)
(f) administration and corporate costs	(582)	(3,211)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	46	386
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)	-	(451)
1.9 Net cash from / (used in) operating activities	(2,445)	(13,215)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(95)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	6,967	8,105
	(d) investments	-	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 (Expenses incurred in sale of Equipment)	(6,967)	(6,967)
2.6	Net cash from / (used in) investing activities	-	1,395

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	50
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)	-	-
3.10	Net cash from / (used in) financing activities	50	50

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,021	18,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,445)	(13,215)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,395
4.4	Net cash from / (used in) financing activities (item 3.10 above)	50	50
4.5	Effect of movement in exchange rates on cash held	68	234
4.6	Cash and cash equivalents at end of period	6,694	6,694

5.	Reconciliation of cash and cash equivalents 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	6,694	9,021
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,694	9,021

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
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>		

7. Financing facilities <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>		Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities		\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,445)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,694
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,694
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.74
<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:22 July 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.