

ANNUAL GENERAL MEETING

2019

ENERGY WORLD
CORPORATION LTD.



DELIVERING CLEAN ENERGY TO
ASIA PRESERVING THE ENVIRONMENT





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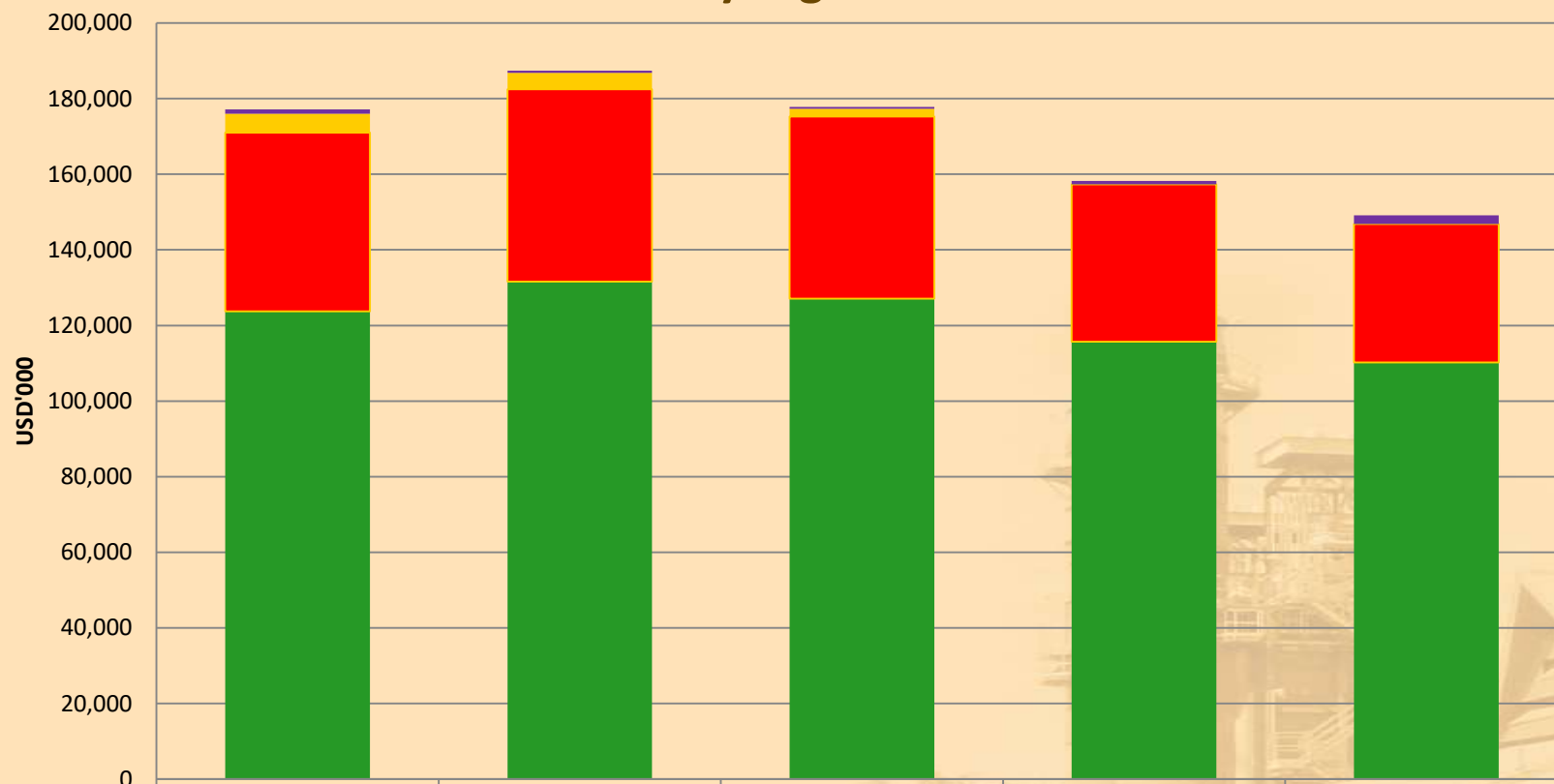
Financial Highlights 2019





Financial Highlights – Revenue

Revenue by segment

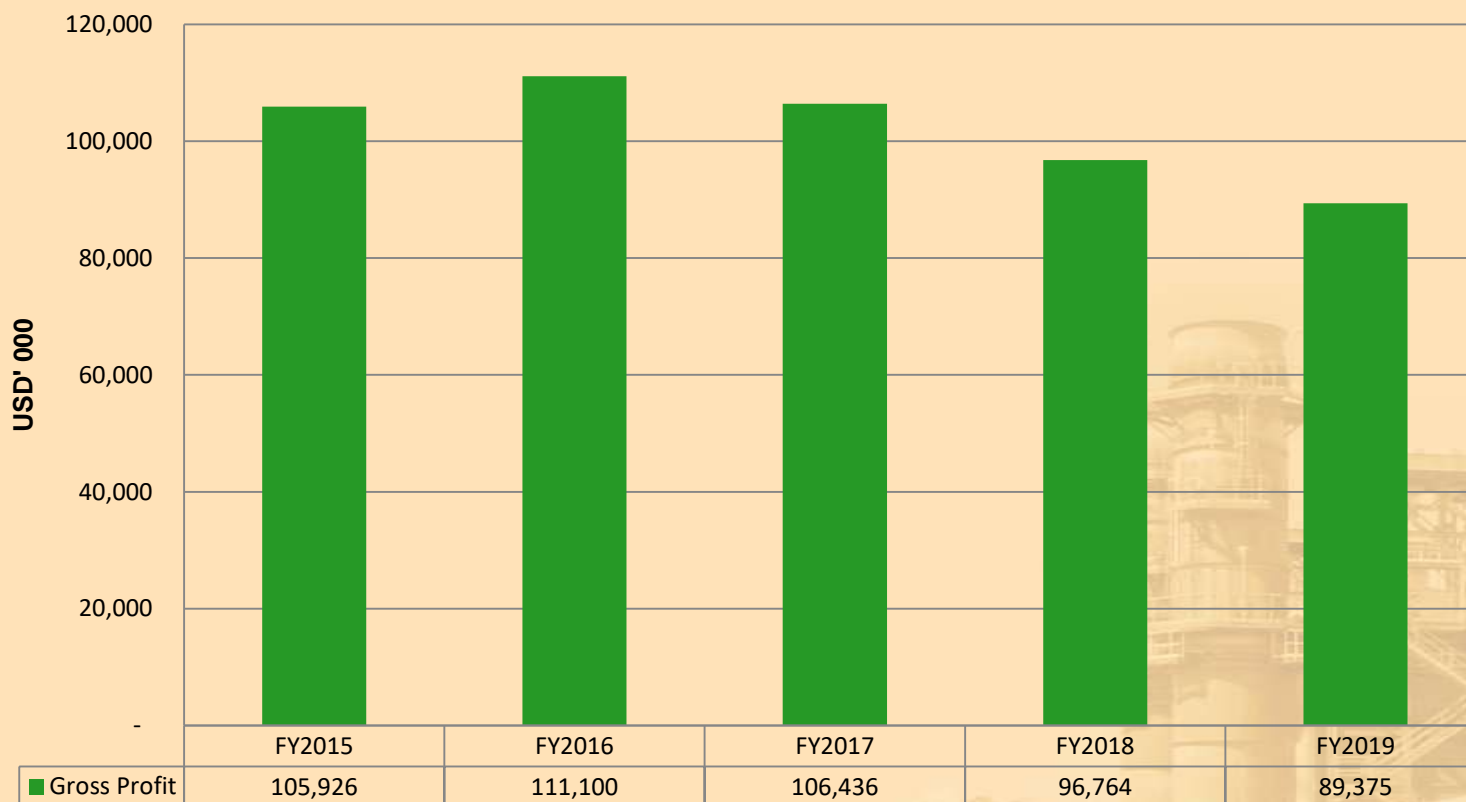


	FY2015 Reported Revenue	FY2016 Reported Revenue	FY2017 Reported Revenue	FY2018 Reported Revenue	FY2019 Reported Revenue
Australia: Oil & Gas	1,139	604	465	839	2,359
Australia: Power	5,009	4,356	2,017	-	-
Indonesia: Oil & Gas	47,299	50,905	48,167	41,655	36,596
Indonesia: Power	123,709	131,564	127,124	115,694	110,209



Financial Highlights – Gross Profit

Gross Profit



Gross profit of US\$89.4m was down 7.6%, principally as a result of decreased gas production from our Sengkang PSC in Indonesia. A new compressor package has been installed and this became operational in July 2019. It has already enabled us to increase gas production and subsequent power generation.



Financial Highlights – Fixed Assets Continue to grow

Oil & Gas Assets, PP&E, Assets Under Construction and Exploration & Evaluation Assets



	FY2015	FY2016	FY2017	FY2018	FY2019
Oil & Gas Assets	107,294	105,137	100,787	95,228	103,115
Exploration & Evaluation Expenditure	59,281	63,425	69,194	74,207	82,164
Property, Plant & Equipment	243,714	210,196	177,628	145,329	113,407
Assets under construction	926,269	1,067,226	1,147,381	1,202,323	1,260,436



Corporate Updates





Corporate Updates

- EWI continued its strong financial support advancing a further US\$17m of working capital facilities throughout the year. EWI also agreed to extend the maturity date of its existing US\$45million in loan funds to 1 January 2022.
- Slipform Engineering International Ltd and PT Slipform Indonesia, the EPC contractor of EWC contracts, have concurrently agreed to defer repayment of their loan with first instalments not due until 1 January 2022.
- We completed a new transaction with Standard Chartered Private Equity (Singapore) Limited (“SCPE”) on 14 October 2019, whereby they reinvested their existing US\$50m investment into a US\$50m loan plus the issue of 101m warrants, exercisable at 50 cents
- As part of the US\$50m restructuring, SCPE required the following:
 - EWI and Slipform Engineering to defer any payment of principal and interest until the SCPE loan is fully repaid.
 - EWI is required to maintain at least a 35% shareholding in EWC and Stewart Elliott is to remain as CEO.



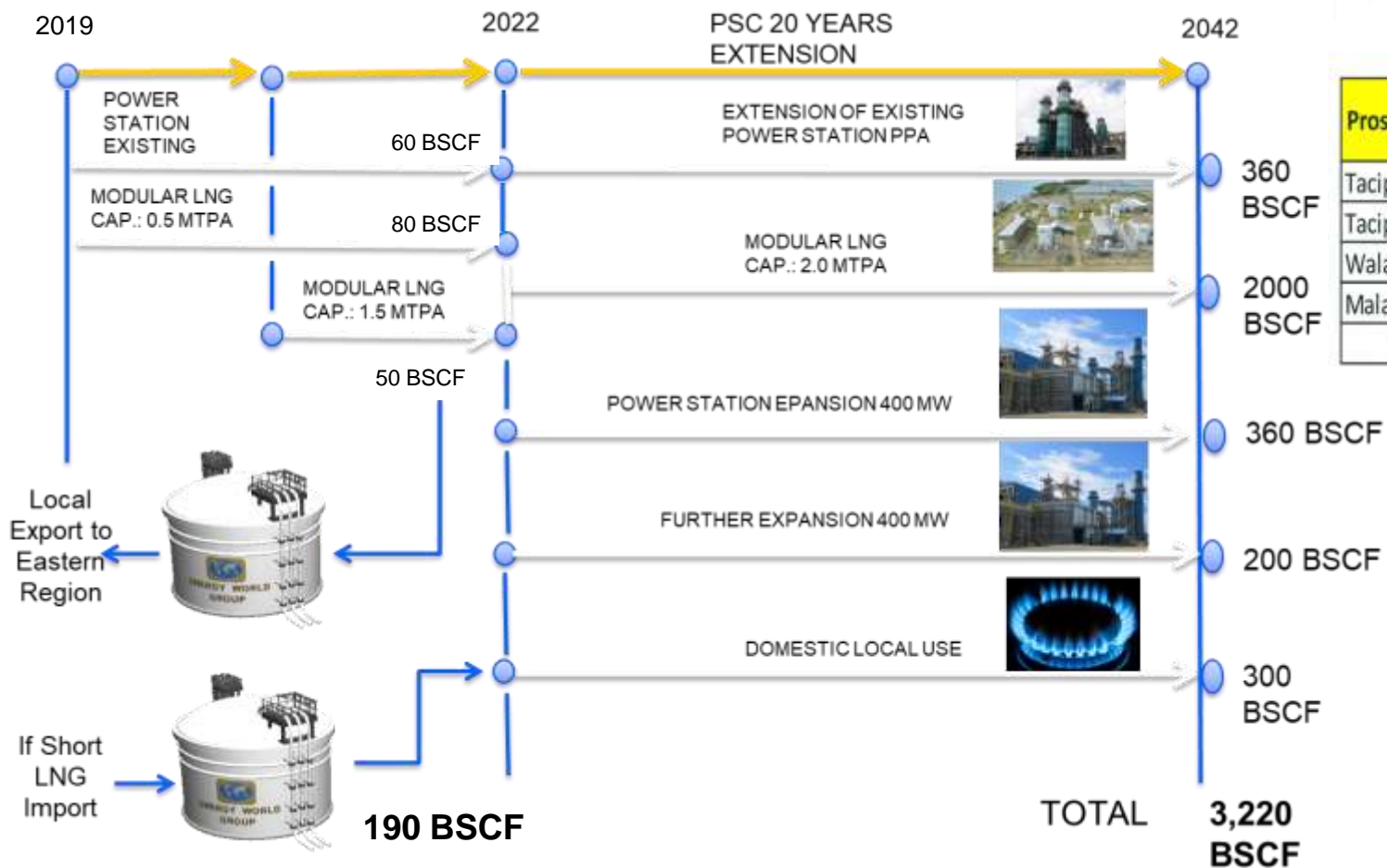
Indonesia – Update

Gas Fields

- In December 2018 we signed a 20 year extension to the Sengkang Production Sharing Contract (“PSC”) with SKK Migas, extending the PSC expiry date from October 2022 until October 2042.
- We have also re-opened our discussion for the utilization of the WASAMBO gas reserves, and the commercialization of the gas within the identified Prospect & Leads for the Sengkang midscale modular LNG development, Citigas and LNG gas distribution throughout Sulawesi and Eastern Indonesian for power plant and industrial developments.
- We have been awarded a joint technical study with SKK Migas on the Kareng Block to further define petroleum leads and prospects located onshore and offshore in South Sulawesi. This block, by area, is three times larger than the Sengkang block.



Indonesia – Growth Opportunities



SENGKANG PSC

Prospect/Lead	Gas In Place (BCF)		
	P10	P50	P90
Tacipi Prospect	1778,72	1567,46	1376,77
Tacipi Lead	1855,18	1645,43	1456,92
Walanae Lead	383,91	339,42	300,07
Malawa Lead	5149,37	4519,18	3917,85
TOTAL	9167,18	8071,49	7051,61



No	Nama Struktur	Status	Play	Resources Est		
				Oil (MMBO)	Gas (BCFG)	NMBOE
1	North Walanga	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	16,84	2,90
2	Northwest Tosora	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	152,64	26,32
3	Southeast-1 Walanga	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	250,11	43,12
4	East-1 Walanga	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	71,76	12,37
5	East Tironge	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	63,55	10,96
6	South Far Tironge	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	34,91	6,02
7	Southeast-2 Walanga	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	56,67	9,77
8	Northwest-1 Bell	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	288,91	49,81
9	Tosora	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	342,99	59,14
10	Northeast Tosora	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	40,19	6,93
11	East-2 Solo	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	19,53	3,37
12	East-1 Solo	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	163,98	28,27
13	North Solo	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	18,60	3,21
14	East-2 Walanga	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	14,23	2,45
15	North-1 Tosora	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	13,69	2,39
16	North-2 Tosora	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	11,22	1,93
17	Tosora Minor	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	7,45	1,28
18	North Minyak Tanah	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	67,41	11,82
19	Salo Bullo	Prospect	Tacpi Limestone reef sealed by clay of the Walanae	-	172,69	29,77
Total					1807	311

Sengkang Gas field

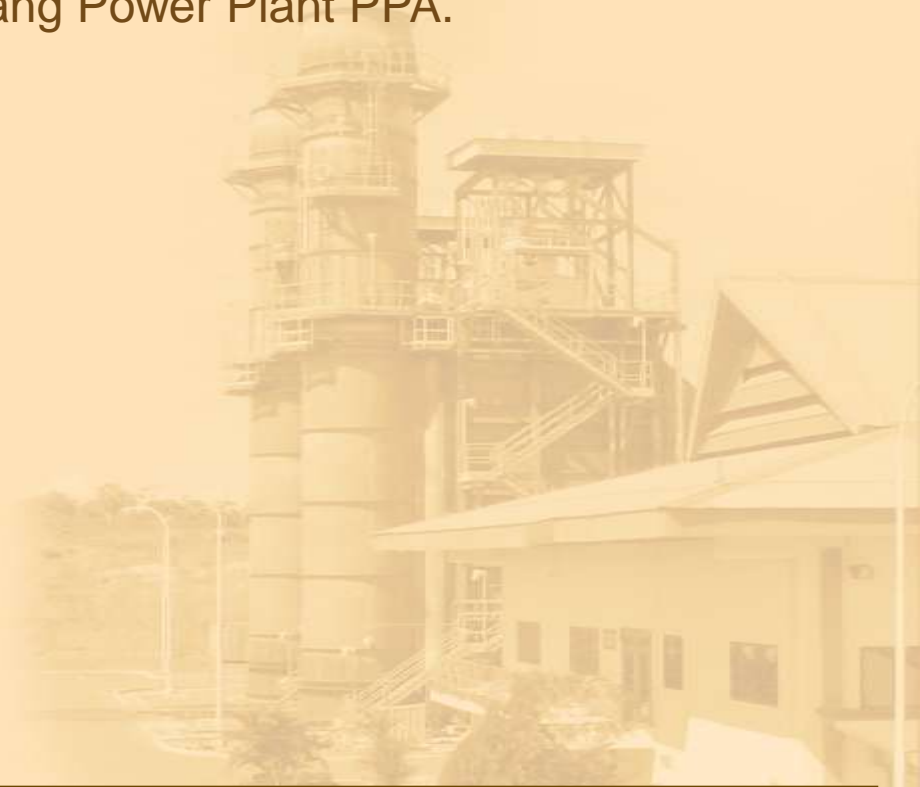




Indonesia – Update

For the Sengkang Power Station

- Following the successful negotiations with SKK Migas to extend our PSC, and the installation and commercial operation of the booster compressors in July 2019, with encouragement from PLN, we have formally commenced discussions with them for the extension of our existing Sengkang Power Plant PPA.





Indonesia – Sengkang Power

Sengkang Power Station Block 1 and Block 2



Aerial view of Sengkang Power Plant



Block 2



Block 1



Booster Compressor Plinth Foundation – Nov. 2018





Booster Compressor





































Indonesia – Sengkang LNG

For the Sengkang LNG Facility

- The Sengkang LNG Project is well advanced with key equipment installed. As previously advised, the Company will bring this Project into commercial operation in 500,000 TPA phases after we conclude the LNG product off-take discussions with PLN who requires LNG for its power operations in eastern Indonesia.
- We have continued to pursue a resolution for the forestry issue which has delayed construction works on the Sengkang LNG facility. The team appointed by the Ministry of Forestry though its Pantology Department have completed a full review of all historical land documentation and a remapping of the land. This review, with the appropriate submissions, has now been submitted to Ministry of Forestry for their action. We have mentioned on many occasions we have built the plant on industrial land consistent with the land title documentation that we possess.

Sengkang Industrial Land Title Certificate

BR 005431 DAFTAR ISIAN 206

**BADAN PERTANAHAN NASIONAL
REPUBLIK INDONESIA**



**SERTIPIKAT
(TANDA BUKTI HAK)**



KANTOR PERTANAHAN
KABUPATEN / ~~KOTA~~

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BR 005431 DAFTAR ISIAN 207

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SURAT UKUR
Nomor : 00211 / Patirolokka / 2014

SEBIDANG TANAH TERLETAK DALAM


Provinsi : Sukowesi Selatan
Kabupaten / Kota : Wajo
Kecamatan : Keen
Desa / Kelurahan : Patirolokka Langkema
Peta : Dasar Pendaftaran Nomor Peta Pendaftaran : 51.1-07.131
Lembar : 151 Kotak : 

Kedudukan Tanah : Sebidang tanah yang dipergunakan untuk non pertanian (Industri)

Tanda-tanda batas : Telah memenuhi Peraturan Menteri Negara Agraria / Kepala Badan Pertanahan Nasional No. 3 / 1997 Pasal 22 ayat 1e

Luas : 213800 m² (dua ratus tiga belas ribu delapan ratus meter persegi)

Pemunjukan dan penetapan batas : Oleh : HAJI MAIN



BP. 637365 DAFTAR ISIAN 206

**BADAN PERTANAHAN NASIONAL
REPUBLIK INDONESIA**





**SERTIPIKAT
(LANDA BUKTI HAK)**

KANTOR PERTANAHAN
KABUPATEN AGORA

WAJO

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BP. 670955 DAFTAR ISIAN 207

2 0 0 1 7 1 2 1 0 0 0 0 0 0

NIB : 20.17.12.10.00206

SURAT UKUR

Nomor : 00210 / Putinseloka / 2014

SEBIDANG TANAH TERLETAK DALAM

Provinsi : Sulawesi Selatan

Kabupaten / Kota : Wajo

Kecamatan : Koro

Desa / Kelurahan : Patinseloka Langkama

Peta : Dasar Pendaftaran Nomor Peta Pendaftaran : 51.1-07.131

Luas : 131 hektar 06

Klasifikasi Tanah : Sebidang tanah yang dipergunakan untuk pertanian (industri)

Tanda-tanda lain : Telah memenuhi Persyaratan Menerai Negeri Agraria / Kepala Badan Pertanahan Nasional No. 1 / 1997 Pasal 22 ayat 1c

Luas : 220100 m² (dua ratus dua puluh ribu seratus meter persegi)

Pemilik dan penanggung jawab : Oleh : SYAMSUDDINO, Dkk

Sengkang LNG Plant



Marine Jetty



Sengkang LNG Plant



Main Processing Plant Area





Australia – Update

- In Australia, as part of the Queensland gas acceleration program, we have made a commitment to re-start gas production from our Eromanga and Gilmore gas fields, given the high price of gas in Queensland, Australia. We have commenced the rehabilitation of our existing gas processing plants, which are connected to existing pipeline infrastructure and gas wells that were previously in production. We expect gas production will commence from the Eromanga field in 2020, followed subsequently by Gilmore. The steps taken to bring our gas back online include
 - Repair and maintenance of all pipeline Rights of Way and access roads (more than 150KM in total)
 - Rehabilitation and maintenance of existing wellheads in our Eromanga Gas fields
 - Integrity testing of Wells and Pipelines
 - The Main Processing plant at Eromanga has been reenergised
 - Accommodation and logistic infrastructure are in place



Eromanga Gas Plant







Gas Well Heads





Gilmore Gas Plant





Gilmore LNG plant







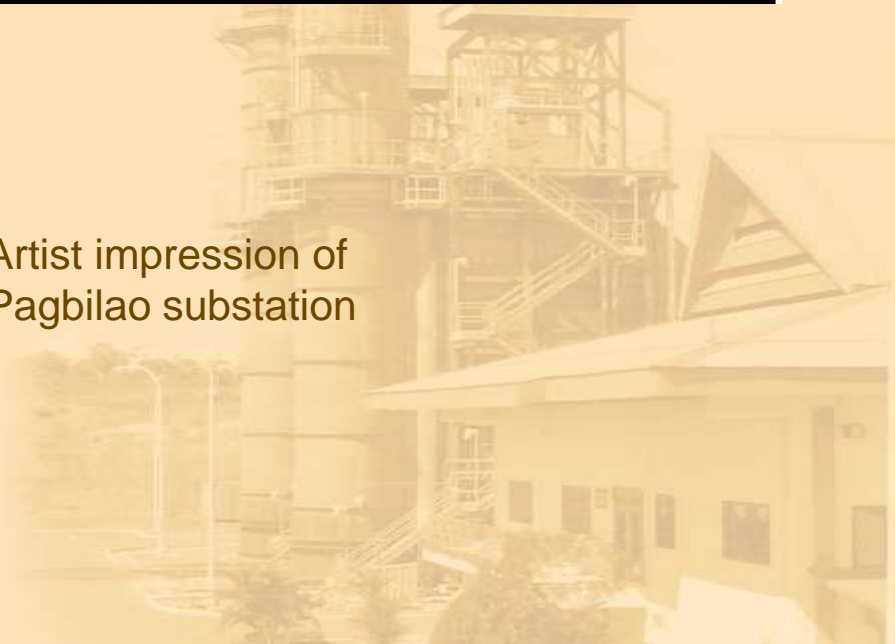
Philippines – Update

- In February 2017, the National Grid Corporation of the Philippines (NGCP) has confirmed they received clearance from the Electricity Regulatory Commission (ERC) to develop a substation in Pagbilao, Quezon Province. This additional substation will enable NGCP to address the capacity limitation of the existing Tayabas substation and accommodate additional generation capacities from new power plants being built in Quezon Province including the full capacity of our 650MW combined cycle LNG fuelled power plant. The ground breaking ceremony for this substation was held in August 2019. Since this substation was originally scheduled to be operational in 2014, this is a delay of seven years.
- The DOE has awarded NGCP with a Certificate of an Energy Project of National Significance (CEPNS) for the upgrade of the Pagbilao substation, which is currently under construction and is required for connection of our 650MW power plant for full capacity to the Naga-Tayabas grid system in Luzon.
- We have also received no objection from PSALM to us utilizing the existing ROW of the 69kV transmission line as part of the easement needed for our 230kV transmission line. This has assisted the land acquisition programme that we have been undertaking.

Pagbilao
Substation Ground
breaking ceremony
August 2019



Artist impression of
Pagbilao substation



Pagbilao Power Plant 2 x 200MW Gas Turbine





- In addition to the Department of Energy (DOE) award of the CEPNS issued for the Pagbilao 650MW Power Station, on 26 November 2018, we also received a CEPNS award for the Pagbilao Hub Terminal and Regas facility on 12 July 2019. This certification confirmed the continued support of the DOE at the highest levels.
- The DOE also awarded us an updated permit to construct, own and operate the LNG Hub terminal. This provides a further two years for construction of the hub terminal to allow the completion date of the first LNG hub to be tied to the commercial operation date of the associated 650MW power station and the NGCP Pagbilao substation upgrade. It also provides for the construction of the second LNG tank.
- These developments combine to support our program to commence commercial operation of our 650MW LNG Fuelled Combined Cycle Power Plant by mid calendar year 2021.



*CERTIFICATE OF
ENERGY PROJECT OF NATIONAL
SIGNIFICANCE FOR
COMMERCIAL PHASE*

This is to certify that the PAGBILAO LIQUEFIED NATURAL GAS IMPORT TERMINAL WITH REGASIFICATION FACILITY ("LNG HUB"), located in Brgy. Ibabang Polo Pagbilao Grande Island, Province of Quezon, applied for by ENERGY WORLD CORPORATION LTD., is an Energy Project of National Significance (EPNS) for Commercial Phase. This is in consonance with the policy thrusts and specific goals of the Philippine Energy Plan (PEP) of the government pursuant to Republic Act No. 7638 of the Department of Energy (DOE) Act of 1992, as amended and possesses the attributes provided under Executive Order No. 30, series of 2017.

With this Certificate of EPNS for COMMERCIAL PHASE, the PAGBILAO LIQUEFIED NATURAL GAS IMPORT TERMINAL WITH REGASIFICATION FACILITY ("LNG HUB") shall be entitled to all the rights and privileges provided for under Executive Order No. 30.

The DOE, in the exercise of its supervisory power, has the right to amend, alter or revoke this Certificate of EPNS for Commercial Phase, subject to existing rules and regulations.

Given this JUL 12 2018 at Energy Center, Bonifacio Global City, Taguig City.

ALFONSO G. CUSI
Secretary



*CERTIFICATE OF
ENERGY PROJECT OF NATIONAL
SIGNIFICANCE FOR
COMMERCIAL PHASE*

This is to certify that the PAGBILAO 656 MW COMBINED CYCLE GAS TURBINE POWER PLANT, located in Brgy. Ibabang Polo Pagbilao Grande Island, Province of Quezon, applied for by ENERGY WORLD CORPORATION, is an Energy Project of National Significance (EPNS) for Commercial Phase. This is in consonance with the policy thrusts and specific goals of the Philippine Energy Plan (PEP) of the government pursuant to Republic Act No. 7638 of the Department of Energy (DOE) Act of 1992, as amended and possesses the attributes provided under Executive Order No. 30, series of 2017.

With this Certificate of EPNS for COMMERCIAL PHASE, the 656 MW PAGBILAO COMBINED CYCLE GAS TURBINE POWER PLANT shall be entitled to all the rights and privileges provided for under Executive Order No. 30.

The DOE, in the exercise of its supervisory power, has the right to amend, alter or revoke this Certificate of EPNS for Commercial Phase, subject to existing rules and regulations.

Given this NOV 26 2018 at Energy Center, Bonifacio Global City, City of Taguig City.

ALFONSO G. CUSI
Secretary



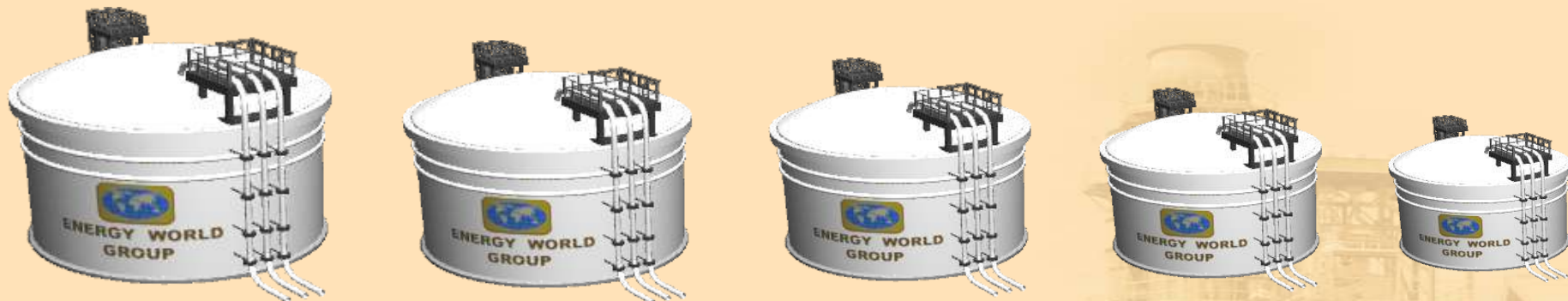


Pagbilao Receiving Terminal and Storage Tank





Many Thanks from Energy World



Delivering Clean and Green Energy to Asia Whatever Quantity You Require