



ENERGY WORLD CORPORATION LTD.

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The Manager
ASX Company Announcements
ASX Limited

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JOINT OPERATING AGREEMENT (SENGKANG) SIGNED

Energy World Corporation (EWC) are pleased to announce that on 30th June 2021, our subsidiary, Energy Equity Epic (Sengkang) Pty Ltd (EEES), signed and entered into Joint Operation Agreement (JOA) with an Indonesian Partner for the Sengkang PSC.

EEES and our Indonesian Partner, PT Energi Maju Abadi (EMA), entered into Deeds of Assignment on 29 November 2018 by which EMA has taken a participation of 49% in the Sengkang PSC, and EEES retains a 51% participation in the Sengkang PSC.

These arrangements have been fully approved by the Minister of Energy and Mineral Resources of the Republic of Indonesia, as of 19 August 2019 (with respect to the existing Sengkang PSC) and as of 8 February 2021 (with respect to the extended Sengkang PSC that will be effective on 24 October 2022). At a future date by mutual agreement under arrangements already established between EEES and EMA, the partnership will be adjusted to 50:50.

PT Energi Maju Abadi is a privately owned upstream oil and gas exploration and production company with a focus on Sengkang PSC. Established in 2018, EMA is a wholly-owned subsidiary of Bakrie Group.

Stewart Elliott commented “We welcome this new partnership that combines the strength of EEES (EWC) and EMA will enable the development of the Sengkang PSC to its full potential as we migrate from an SKK Migas cost recovery structure of operation that expires in October 2022 to a gross split structure for 20 years until October 2042”.

We see the introduction to the Sengkang PSC of a strong, respected and experienced oil and gas partner as being very beneficial to our business in Indonesia.

Yours faithfully,
For and on behalf of
ENERGY WORLD CORPORATION LTD.

Brian Allen
Executive Director