



ENERGY WORLD CORPORATION LTD.

9A Seaforth Crescent
Seaforth, NSW, 2092

Tel: (61 2) 9247 6888
Fax: (61 2) 9247 6100

13 September 2022

The Manager
ASX Company Announcements
ASX Limited

Total no. of page(s): 2

Dear Sir,

SENGKANG POWER PLANT

The Power Purchase Agreement (PPA) between our subsidiary PT. Energi Sengkang (PTES) and PLN which governed the sale of power from our 315MW power plant into the Sulawesi grid expired as per the contract at midnight last night, 12 September 2022.

We would like to place on record our thanks and appreciation to all that have worked closely with us over this past period, including fuel suppliers, government and regulatory parties. This concludes a mutually beneficial 25 year contract with PLN.

Our Sengkang gas fired power plant has provided electricity and stability to the South Sulawesi grid for many years at an economical price and on a more environmentally friendly basis than many other power sources, including diesel and coal. It is our heartfelt wish that in the future, in addition to potentially renewing a commercial relationship with PLN, our relationship with the peoples of Sulawesi can continue.

Following the expiry of the PPA, PTES remains the owner of the power plant assets which are in very good condition and full working order. As owner of these assets, we now have a number of alternative options for the use of these assets which include (but are not limited to):

- Continuing to operate as a merchant supplier on short term or ad hoc basis with both PLN and other parties.
- Renewing the PPA which would see us remain a long-term electricity supplier to the region, should the opportunity arise again in the future.
- Working with other parties, some of whom have already been in contact with us concerning the use of the assets.
- Mothballing the plant, with a view to bringing it back online as a dedicated power source for our LNG projects.

In the meantime, previously billed revenues will continue to accrue to us from the PLN contract until mid November 2022.

REGISTERED OFFICE ADDRESS

9A Seaforth Crescent, Seaforth NSW 2092, Australia.
Tel : (61 2) 9247 6888 Fax : (61 2) 9247 6100
A.C.N. 009 124 994

It is because there was an end date to the PPA, we embarked on the development of additional businesses for the EWC group. As reported recently in our 4E announcement, our immediate focus is on bringing into commercial operation our Pagbilao power plant and LNG Hub development in the Philippines and bringing back on line our gas developments in Australia. Whilst this will take some months, we have confidence in the future security of the company based on these developments and the eventual completion and operation of our mid-scale modular LNG plant in South Sulawesi, as well as the further developments of the gas field.

We will make further announcements to the market and Shareholders on or before 30 September 2022, when we will release our year-end June 2022 Annual Report and Accounts.

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



Brian Allen
Executive Director