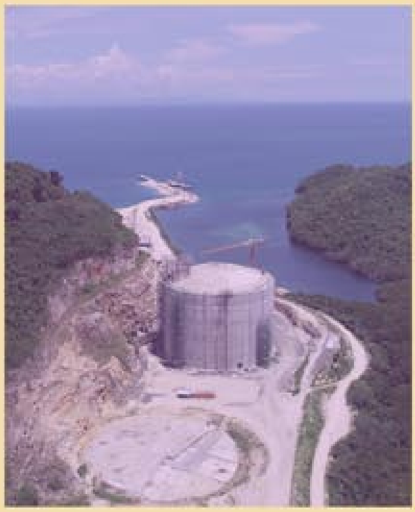
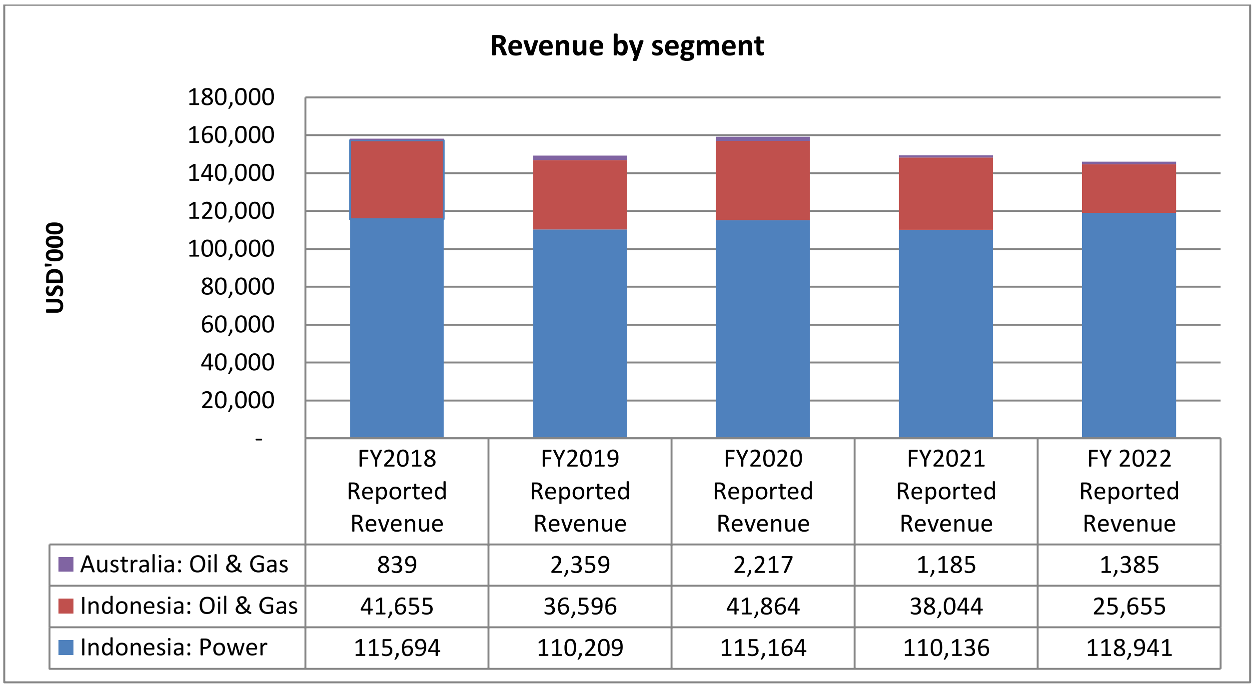
2022
ANNUAL REPORT

DELIVERING CLEAN ENERGY TO ASIA PRESERVING THE ENVIRONMENT

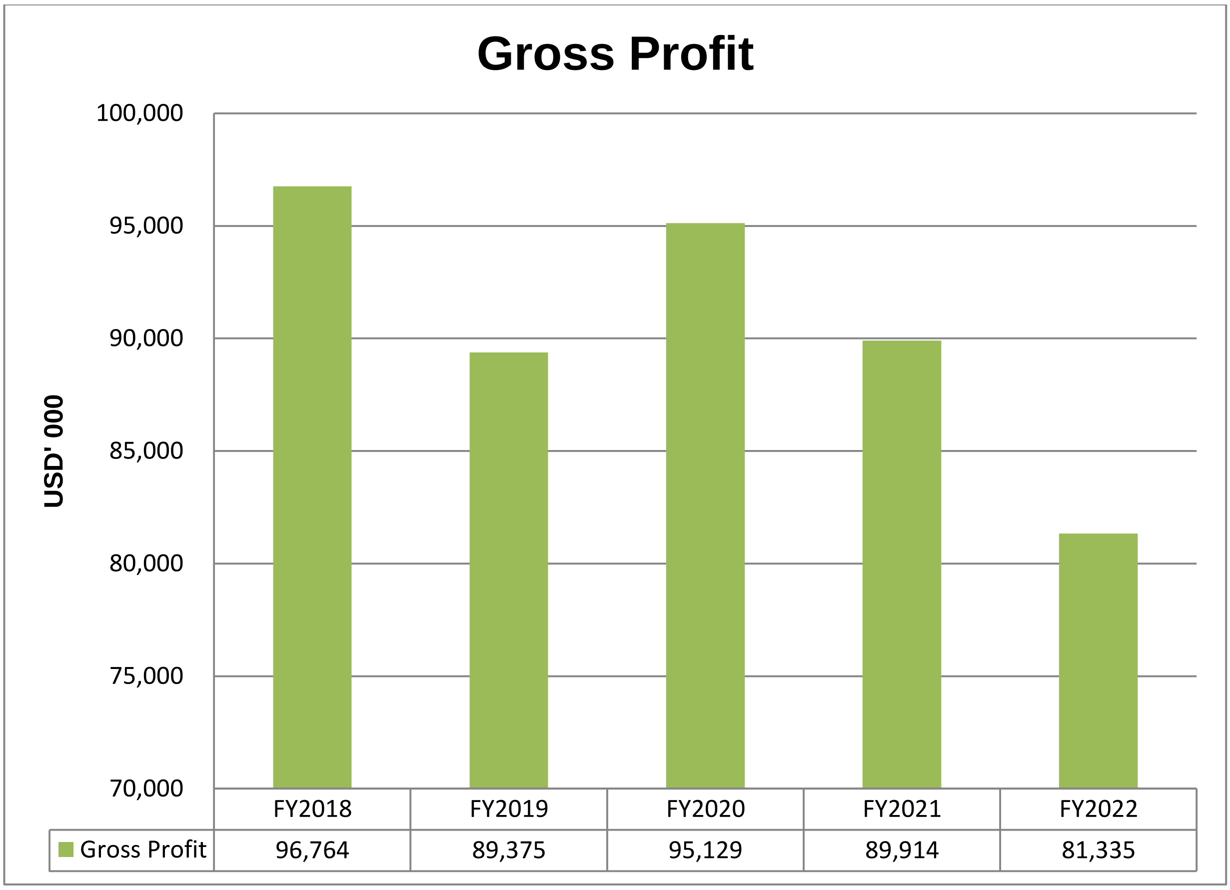





ENERGY WORLD
CORPORATION LTD.

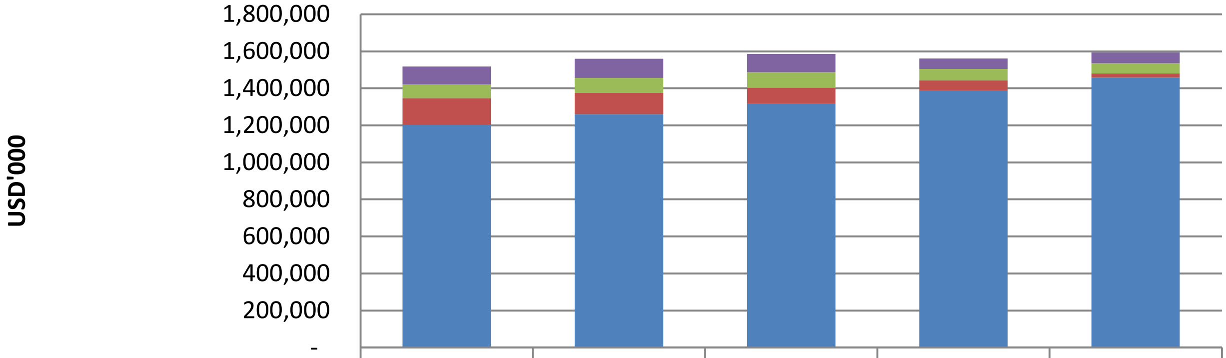


	FY2018 Reported Revenue	FY2019 Reported Revenue	FY2020 Reported Revenue	FY2021 Reported Revenue	FY 2022 Reported Revenue
Australia: Oil & Gas	839	2,359	2,217	1,185	1,385
Indonesia: Oil & Gas	41,655	36,596	41,864	38,044	25,655
Indonesia: Power	115,694	110,209	115,164	110,136	118,941



	FY2018	FY2019	FY2020	FY2021	FY2022
Gross Profit	96,764	89,375	95,129	89,914	81,335

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



	FY2018	FY2019	FY2020	FY2021	FY2022
Oil & Gas Assets	95,228	103,115	98,578	58,038	57,202
Exploration & Evaluation Expenditure	74,207	82,164	84,720	59,630	56,107
Property, Plant & Equipment	145,329	113,407	83,095	56,426	20,212
Assets under construction	1,202,323	1,260,436	1,318,305	1,387,853	1,459,587

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Chairman's Statement

I am pleased to report the results of Energy World Corporation Ltd ("EWC", "the Company" or "the Group") for the financial year ended 30 June 2022. During the year, as we have emerged from and adjusted to the ongoing COVID 19 pandemic, we were able to successfully operate and manage our existing investments and made further progress in our Power, Gas and LNG Projects under development in Indonesia and Philippines, and the ongoing work to restart gas production in Australia.

Financial results

Our group reporting is presented in US Dollars (US$), the functional currency for the parent entity Energy World Corporation Ltd ("EWC").

Revenue for the consolidated group for the year ended was US$146.0 million. This represents a 2.3% decrease in the revenues as compared to FY21 of US$149.4 million. Net profit increased from US$1.8 million to US$9.9 million representing a number of one-off transactions and impairments that occurred during last financial year, previously disclosed, and once off tax adjustment of US$7.0 million, and additional US$1.7 million (net of tax) write down on the carrying value of the PTES assets that has arisen as a consequence of the expiry of the PTES/PLN power purchase agreement on 12 September 2022.

In Indonesia, the revenue from gas sales has decreased by US$12.4 million due to the disposal of a 49% participating interest, effective March 2021. The revenue from power increased by US$8.8 million compared to FY21 due to the recovery of impact on COVID-19 on the power demand in South Sulawesi.

In Australia, the revenue from oil & gas increased by 16.9% during FY22 compared to FY21. Revenue in Australia arises from the Naccowlah Joint Venture with Santos in which we hold a 2% interest.

The Company's property, plant and equipment, oil and gas, and the exploration and evaluation assets increased from US$1,562 million to US$1,593 million during the financial year, reflecting the costs incurred and capitalised interest costs for our projects under construction.

Corporate Review

Sengkang Power Plant

The Power Purchase Agreement (PPA) between our subsidiary PT. Energi Sengkang (PTES) and PLN which governed the sale of power of our 315MW power plant into the Sulawesi grid expired as per the contract at midnight, 12 September 2022. Similarly, the Gas Sales Agreements (GSA) between our subsidiary Energy Equity Epic (Sengkang) Pty Ltd, SKKMigas and PTES, which ultimately governed the sale of gas to PTES as fuel for the gas turbines expired at midnight on 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 contract 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.

Knowing that there was an end date to the PPA, we embarked on the development of additional business for the EWC group. As reported recently in our Appendix 4E announcement, our immediate focus is on bringing into commercial operation our Pagbilao power plant and LNG Hub development in the Philippines and restarting 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 development of the gas field.

Project Review

Philippines Power Plant and LNG Trading Hub Update

We recently received notice from the national grid operator "NGCP" that their US$85m substation at Pagbilao is nearing completion and is expected to be energized in October this year with facilities ready for our connection. This project, which is necessary to connect our Pagbilao Power Station to the National Grid, was initially slated for completion in 2017, it has unfortunately been delayed for some years. However, we congratulate NGCP on reaching this point particularly recognizing the advances they made despite the difficulties of operating during COVID.

The NGCP New Pagbilao Substation Under Construction in Aug. 2022

The update from NGCP means that we can now accelerate the remainder of the construction to complete our facility and transmission line. As previously reported, construction of the first 400 MW, the supporting LNG Terminal and Hub are mostly complete. We have also secured agreements for the right of way and/or purchase of land needed to build the required transmission line and have started building towers for the transmission line.

Transmission Towers for the EWC Transmission Line Under Construction

There is a growing demand for power in the Philippines, with an estimated 43GW needed by 2040 [1]. There is, however, an issue with power supply. This in part due to a prohibition on the building of more coal generation, while the move to renewables is proving slow and expensive. The Malampaya Gas Field, which has supplied much of the gas used for power over the last 20 years, is nearing the end of its natural life. In summary the supply situation has been described as “fragile” by the CEO of SMPC which provides 25% of the islands power.

Whilst there are several LNG import and floating regasification facilities being developed, none have been brought into operation, and only two are as advanced as ours. This presents EWC with two near term tangible opportunities in the Philippines: 1) supply power into the Philippines grid, and 2) the operation of an LNG trading business through our terminal with the power plant as an anchor tenant.

We are in the final stages of updating our business plan for the projects, including its capital requirements, and you can expect further details from us in the near future.

Australia Gas Update

Our plan in Australia was to maintain the plant and equipment under care and maintenance and bring it back into operation once the economics were proven to be correct. The past year or so has seen strengthening of the gas prices as shortages become evident. We are now bringing the Eromanga field back into operation as soon as possible to supply gas in the Eastern States where demand is expected to exceed supply and prices are high. We have capacity to produce up to 12tj per day through existing plant which is being refurbished and we already have a pipeline connection into the main gas network.

We have completed the engineering surveys and costings required and the rehabilitation work in the field and at the gas plant are ongoing now.

Indonesia LNG Update

We are 51% of a Joint Venture to operate a Production Sharing Contract (PSC) over an almost 3,000 km^2 gas field in South Sulawesi and we are close to completion on an adjoining 2mtpa capacity LNG production facility. The Indonesians Goverments, rightly, consider their gas an asset of the people and are therefore very careful that their own needs are met before making provision for export.

Indonesia is encouraging industry to move away from coal and diesel power generation and at the same time is encouraging the development of ‘on-shore’ mineral processing, in particular nickel, which requires significant power to fuel smelters. We are aware of over 20 new smelters being built, the first of which are due to come on-line in 2024. Whilst the demand for grid power is therefore expected to grow and will be fueled by a combination of renewable sources, gas will have an important role to play in the provision of base load power.

Furthermore and significantly, many of these smelters are off-grid and will need new power plants built to supply electricity. These will mostly require LNG as part their fuel mix. Accordingly, it is widely anticipated local LNG market will quickly develop and EWC is well positioned with its PSC interest and LNG facility under construction to play a major role in supplying these developing industries.

We are in discussions and negotiations with various regional distributors and end users to supply them with LNG and will update the market with any significant developments.

Appreciation and thanks

I would like to thank our shareholders for their continuing support and my fellow Directors and staff at all levels for their ongoing hard work and contribution to the Company during the past year.

Stewart Elliott
Chairman, Managing Director,
and Chief Executive Officer

Company Information

DIRECTORS	Mr. S.W.G. Elliott	Chairman, Managing Director and Chief Executive Officer
	Mr. B.J. Allen	Executive Director and Finance Director
	Mr. G.S. Elliott	Executive Director and Company Secretary
	Mr. M.P. O'Neill	Independent Non-Executive Director
	Mr. L.J. Charles	Independent Non-Executive Director
	Mr K.P. Wong	Non-Executive Director
	Mr. J. Phipps	Independent Non-Executive Director (appointed 8 December 2021)
	Mr. S Gardiner	Non-Executive Director (appointed 8 March 2022)

COMPANY SECRETARY Mr. G.S. Elliott

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LISTED ON THE AUSTRALIAN STOCK EXCHANGE **CODE** EWC

AUSTRALIAN BUSINESS NUMBER 34 009 124 994

Energy World Corporation Ltd, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

The Directors present their report together with the financial report of Energy World Corporation Ltd ("the Company") and of the consolidated entity, being the Company and its controlled entities, for the year ended 30 June 2022.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Name	Age	Experience, Special Responsibilities and Other Directorships
Executive Directors		
Mr. Stewart William George Elliott, *Chairman, Managing Director, Chief Executive Officer (CEO)*	76	Mr. Elliott joined our Board in November 1999 as a Non-Executive Director and was appointed Managing Director and CEO on 29 September 2000 and Chairman on 10 September 2003. He is the founder and Managing Director of Energy World International Limited ("EWI"), our largest Shareholder. EWI is wholly owned by Mr. Elliott and has diverse interests including listed investments, resources, property and hotel. Mr. Elliott also owns a 90% beneficial interest in Slipform Engineering International (H.K.) Ltd ("Slipform (H.K.)") with Mr. Graham Elliott owning a 10% beneficial interest. Mr. Elliott was the Managing Director and CEO of Consolidated Electric Power Asia Limited ("CEPA"). CEPA was listed on the Hong Kong Stock Exchange ("HKSE") in 1993 and delisted in January 1997 following its acquisition and privatisation by The Southern Company for US$3.2 billion. Mr. Elliott was also an Executive Director of Hong Kong listed Hopewell Holdings Limited, from 1980 until 1998, leading many of its infrastructure projects and major developments (including leading the construction of the "Hopewell Centre" in Hong Kong).
Mr. Brian Jeffrey Allen, *Executive Director, Finance Director*	70	Mr. Allen was appointed an Executive Director on 12 April 2001. He is also a Director of EWI. Prior to joining EWI´s Board of Directors in September 2000, Mr. Allen was a Director and Head of Project Finance for The Hongkong and Shanghai Banking Corporation Limited and was based in Hong Kong. Mr. Allen was directly involved in a number of transactions including certain financing arranged by HSBC Group members for CEPA. Mr. Allen has been involved in arranging finance for major projects in Asia since 1986.
Mr. Graham Stewart Elliott *Executive Director Secretary (Australia)*	43	Mr. Elliott was appointed Executive Director on 6 October 2014. Mr. Elliott was educated at Princeton University (Engineering). While at Princeton, he served as the President of the Princeton American Society of Civil Engineering Student Chapter. He finished his Master of Business Administration at Southampton University in June 2004. His previous work experience includes various internships at Slipform Engineering Ltd. between 1992 and 1996, at GEC Alstom in 1996, at Arup in 1997, and at Energy World International Ltd. between 1997 and 2001. Mr. Elliott joined EWC in 2001 and is responsible for matters relating to engineering and civil construction and for the development of new project opportunities throughout the Asia Pacific region. He is the son of Mr. Stewart Elliott, EWC's CEO and Managing Director.

Name	Age	Experience, Special Responsibilities and Other Directorships
Independent Non-Executive Directors		
Mr. Michael Philip O'Neill, BE., FIEA., CpEng., RPEQ., JP. *Independent Non-Executive Director and Chairman of the Independent Board Committee, Chairman of the Audit Committee and Chairman of the Remuneration Committee*	74	Mr. O´Neill was appointed to our Board as an Independent Non-Executive Director on 20 April 2007. Mr. O'Neill was educated at Sydney University (Engineering). He is a fellow of the Institute of Engineers, Australia, a registered professional engineer in Queensland, a chartered professional engineer, a member of the Concrete Institute of Australia and of the Master Builder Association of NSW. He is also a holder of Building Licence NSW. He has over 40 years of experience as a site engineer and design engineer in various engineering and concrete prestressing companies in Australia and overseas. In 1982, he founded and has since been a Director of APS Group, a concrete prestressing company general contracting with business based in Australia and the Middle East. Mr. O'Neill is on the Board of the Post Tensioning Institute of Australia and the Australian Certification Authority for Reinforcing and Structural Steel. He is a member of Energy World Corporation Ltd committees and currently chairs the audit committee, the remuneration committee and the independent board committee.
Mr. Leslie James Charles, *Independent Non-Executive Director*	81	Mr. Charles was appointed as an Independent Non-Executive Director on 20 November 2015. He lives in Australia and has 42 years of experience in project and construction and project management of major commercial, institutional, public and industrial developments, in which 25 years of experience in the Asia Pacific region, including Hong Kong, the People's Republic of China, Malaysia, Indonesia and the Philippines.
Mr. John Phipps *Independent Non-Executive Director*	66	Mr. Phipps was appointed as an Independent Non-Executive Director on 8 December 2021. Mr. Phipps started his career in the actuarial department at Government Life in 1980 and has over 30 years'experience in the investment management business, as owner, managing director, portfolio manager and analyst. From 2005 to 2014 he as Deputy Head of Equities at AMP Capital New Zealand, during which time he positioned the investment team as a successful active manager helping improve the governance and performance of a range of listed New Zealand companies. After leaving AMP in 2014, Mr. Phipps set up Forte Funds Management Ltd. During this period, he has been an active member of the NZ Corporate governance Forum established by the New Zealand Superannuation Fund to represent Investment Managers in New Zealand whose total assets were in excess of $NZ100 billion. Mr. Phipps led a subcommittee looking at the effectiveness of different approaches to governance of companies in the New Zealand market.

Non-Executive Directors

Mr. Kin Pok Wong *Non-Executive Director*	68	Mr Wong was appointed as a Non-Executive Director on 4 December 2018. Mr. Wong Kin Pok has been appointed Project Director of Slipform Engineering Group since his joining in June 2009 & further appointed as the President Director of PT. Slipform Indonesia in Feb 2016. He received a Bachelor Degree in Civil Engineering from University of Saskatchewan, Canada in 1979 and has acquired more than 40 years of experience in the engineering and construction industries in a variety of complex buildings, infrastructural & power projects in Hong Kong, China and the Southeast Asian countries for renowned public listed & private companies.
Mr. Sean Gardiner Non-Executive Director	47	Mr. Gardiner was appointed as a Non-Exectuvie Director on 8 March 2022. Mr. Gardiner is Managing Director of Clemont Capital based in Singapore where he helps oversee and manage its investments. Prior to the Clemont Group, he spent 20 years at Morgan Stanley in equity research working in London, Dubai and Singapore across a number of senior roles. Mr Gardiner completed his Chartered Accountancy articles in South Africa and has a B. Com (PGDA) from the University of Cape Town.

Company Secretary

Mr. Graham Stewart Elliott was appointed Company Secretary on 4 December 2018. He is also a Director of the Company.

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows.

	Number of Meetings held during which they were eligible to attend	Number of Meetings attended
Mr. Stewart William George Elliott	7	7
Mr. Brian Jeffery Allen	7	7
Mr. Graham Stewart Elliott	7	7
Mr. Michael Philip O'Neill	7	7
Mr. Leslie James Charles	7	5
Mr. KP Wong	7	7
Mr. John Phipps	4	4
Mr. Sean Gardiner	0	0

During the period covered in this Annual Report, the number of meetings attended by each member of the Audit Committee were as follows:

	Number of Meetings held during which they were eligible to attend	Number of Meetings attended
Mr. Michael Philip O'Neill	2	2
Mr. Leslie James Charles	2	2
Mr. KP Wong	2	2
Mr. John Phipps	1	1

During the period covered in this Annual Report, the number of meetings attended by each member of the Remuneration Committee were as follows:

	Number of Meetings held during which they were eligible to attend*	Number of Meetings attended
Mr. Michael Philip O'Neill	0	0
Mr. Leslie James Charles	0	0

During the period covered in this Annual Report, the number of meetings attended by each member of the Independent Board Committee were as follows:

	Number of Meetings held during which they were eligible to attend*	Number of Meetings attended
Mr. Michael Philip O'Neill	0	0
Mr. Leslie James Charles	0	0

* There were no transactions or events happened during the year that the committee was required to consider.

Review and Results of Operations

Financial results

Our group reporting is presented in US Dollars (US$), the functional currency for the parent entity Energy World Corporation Ltd ("EWC").

Revenue for the consolidated group for the year ended was US$146.0 million. This represents a 2.3% decrease in the revenues as compared to FY21 of US$149.4 million. Net profit increased from US$1.8 million to US$9.9 million representing a number of transactions and impairments that occurred during last financial year, previously disclosed, and once off tax adjustment of US$7.0 million and additional US$1.7 million (net of tax) write down on the carrying value of PTES assets that has arisen as a consequence of the expiry of the PTES/PLN per purchase agreement on 12 September 2022.

In Indonesia, the revenue from gas sales has decreased by US$12.4 million due to the disposal of a 49% participating interest, effective March 2021. The revenue from power increased by $8.8 million compared to FY21 due to the recovery of impact on COVID-19 on the power demand in South Sulawesi.

In Australia, the revenue from oil & gas increased by 16.9% during FY22 compared to FY21. Revenue in Australia arises from the Naccowlah Joint Venture with Santos in which we hold a 2% interest.

The Company's property, plant and equipment, oil and gas, and the exploration and evaluation assets increased from US$1,562 million to US$1,593 million during the financial year, reflecting the costs incurred and capitalized interest costs for our projects under construction.

- Sengkang LNG: Additions of US$22.6 million relating to construction progress and capitalised interest.
- Philippines Power Project: US$32.1 million relating to construction progress and capitalised interest.
- Philippines LNG Hub Terminal: US$6.7 million relating to construction progress and capitalised interest.
- Gilmore LNG, Australia Gas restart and other projects: US$10.2 million relating to construction progress and capitalised interest.

INDONESIA

Indonesian power operations

The Sengkang Power Plant, in which we have a 95% interest, was completed in 1997 and was the first non-state-owned gas-fired power station in Indonesia. Electricity was sold under a long-term take-or-pay power purchase agreement into the South Sulawesi power grid operated by PLN, the Indonesian state-owned electricity company. The PPA with PLN expired on 12 September 2022. Similarly, the Gas Sales Agreements (GSA) between our subsidiary Energy Equity Epic (Sengkang) Pty Ltd, SKKMigas and PTES, which ultimately governed the sale of gas to PTES as fuel for the gas turbines expired at midnight on 12 September 2022.

Sengkang Power Station in South Sulawesi, Indonesia

The Sengkang Power Plant comprises generating plants and auxiliary facilities, designed to deliver 315 MW (total rated output of 357MW), using two combined cycle plants, Block 1, which is 135 MW (Gross Output 161.6MW), and Block 2, which is 180 MW (Gross Output 196MW).

During the year ended 30 June 2022, the Sengkang Power Plant operated with an availability factor of 85.65%, which meet the factor of 85% specified in the power purchase agreement with PLN.

The following table sets out the Sengkang Power Plant's output and actual availability factor for the 3 years ending 30 June 2022.

Financial year ended 30 June	Gross Installed Capacity	Contracted Capacity	Plant output	Plant availability factor
2022	357.6MW	315MW	1,545GWh	85.00%
2021	357.6MW	315MW	1,314GWh	85.65%
2020	357.6MW	315MW	1,335GWh	81.84%
Average:			1,398GWh	84.16%

Gas supply arrangements

All of the natural gas fuel required for power generation at our Sengkang Power Plant was sourced from the Kampung Baru Gas Field in the Sengkang Contract Area and the Kampung Baru Gas Field. For Block I the gas contract expired on 12 September 2022 and for Block II the gas contract expires on 24 October 2022, however, no gas has been produced from Block II since the Sengkang Power Plant ceased operations on 12 September 2022.

Operation and maintenance arrangements

Operation and maintenance services to our Sengkang Power Plant were contracted by PTES to PT CEPA Sulawesi[1*] (CEPA Indonesia) under the CEPA O&M Agreement, which was entered into on 12 March 2012 and which expired at the end of the PPA. PT CEPA Sulawesi has agreed to undertake care and maintenance of the power plant.

Indonesian Gas Operations

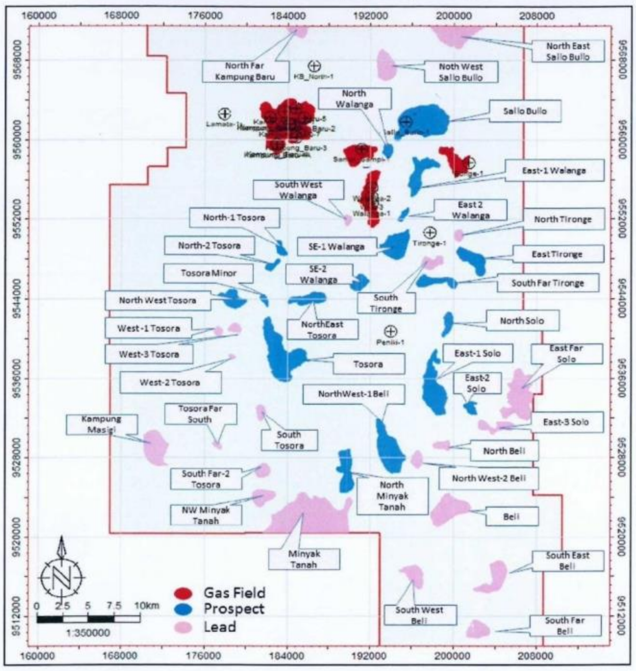
Sengkang Gas Field

In Indonesia, we have a 51% interest in the 2,925.2 km^2 Sengkang Contract Area under a production sharing contract entered into with BPMigas, the Indonesian gas regulator and supervising body of upstream oil and gas activities. The 49% balance of the interest in the PSC is held by PT Energi Maju Abadi (EMA). The Sengkang PSC gives us the right to explore for and produce petroleum, including natural gas, within the Sengkang Contract Area until 22 October 2042.

The Sengkang PSC includes one producing gas field, the Kampung Baru Gas Field, the Wasambo Gas Fields, that will provide initial feedstock gas for our Sengkang Modular LNG project, and a considerable number of reefal build-ups and structures in the Sengkang Contract Area which are classified as Prospects & Lead.

Prospect & Leads

Prospect & Lead Map (Tacipi Fm)



Prospect list

No	Nama Struktur	Status	Play	Resources Est		
				Oil (MMBO)	Gas (BCFG)	MMBOE
1	North Walanga	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	16,84	2,90
2	Northwest Tosora	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	152,64	26,32
3	Southeast-1 Walanga	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	250,11	43,12
4	East-1 Walanga	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	71,76	12,37
5	East Tironge	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	63,55	10,96
6	South Far Tironge	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	34,91	6,02
7	Southeast-2 Walanga	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	56,67	9,77
8	Northwest-1 Beli	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	288,91	49,81
9	Tosora	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	342,99	59,14
10	Northeast Tosora	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	40,19	6,93
11	East-2 Solo	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	19,53	3,37
12	East-1 Solo	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	163,98	28,27
13	North Solo	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	18,60	3,21
14	East-2 Walanga	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	14,23	2,45
15	North-1 Tosora	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	13,89	2,39
16	North-2 Tosora	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	11,22	1,93
17	Tosora Minor	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	7,45	1,28
18	North Minyak Tanah	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	67,41	11,62
19	Sallo Bullo	*Prospect*	Tacipi Limestone reef sealed by clay of the Walanae	-	172,69	29,77
Total					**1807**	**311**

The Company believe the most likely favourable drillable prospects are Sallo Bullo, Tosora and North Minyak Tanah. This information formed the basis for our negotiations and future capital expenditure estimates agreed with SKKMigas when they approved our PSC extension of 20 years from October 2022 to October 2042.

[1*] PT CEPA Sulawesi, a company incorporated on 29 August 2011 in Indonesia with limited liability, in which Mr. Stewart Elliott, our Chairman, Managing Director, Chief Executive Officer and one of our controlling shareholders, has a 95% beneficial interest

The following table summarises the gas reserves and contingent resources estimated by our petroleum consultant Gaffney, Cline & Associates (GCA) [(4)] of the various gas fields comprising the Sengkang Gas Field in the Sengkang Contract Area. We receive the report from GCA annually, and review and update the gross reserve and gross contingent resources:

Gross reserves (BCF)	**1P**	**2P**	**3P**
Kampung Baru Gas Field (as at 31 December 2021)[(1)]	10.6	12.2	13.7
Wasambo Gas Fields (as at 31 December 2021) [(1), (2)]	-	-	-
Total gross reserves	**10.6**	**12.2**	**13.7**
Gross contingent resources (BCF)	**1C**	**2C**	**3C**
Kampung Baru Gas Field (as at 31 December 2021)	159	174	201
Wasambo Gas Fields (as at 31 December 2021)	69	121	198
Total gross contingent resources[(3)]	**228**	**295**	**399**

Gross reserves (BCF)	**1P**	**2P**	**3P**
Kampung Baru Gas Field (as at 31 December 2020)[(1)]	23.0	27.0	30.0
Wasambo Gas Fields (as at 31 December 2020) [(1), (2)]	-	-	-
Total gross reserves	**23.0**	**27.0**	**30.0**
Gross contingent resources (BCF)	**1C**	**2C**	**3C**
Kampung Baru Gas Field (as at 31 December 2020)	128.0	164.0	214.0
Wasambo Gas Fields (as at 31 December 2020)	69.0	121.0	198.0
Total gross contingent resources[(3)]	**197.0**	**285.0**	**412.0**

The certified gross gas reserves remained roughly consistent between financial years 2021 and 2020 (after deduction for consumption during the year) however some adjustment on categorization of P and C has been made to reflect the contracted volume of gas up to the expiry of the gas contracts with PLN and BPMigas. The gross reserves (defined P) are therefore the volume of gas to be recoverable from the fields for these buyers. The Gross Field Contingent Resources (defined C) are the volume of gas estimated to be recoverable from the project beyond the expiry of the current commercial gas contracts.

Notes:

(1) SKKMigas, on behalf of the Indonesian State, is entitled to a specified percentage of any natural gas or oil produced from the Sengkang Contract Area.

(2) The Wasambo Gas Fields refers to the Walanga, Sampi Sampi and Bonge discoveries, which are a cluster of gas accumulations within the Sengkang Contract Area.

(3) In accordance with the Petroleum Resources Management System guidelines, reserves estimates are limited to volumes expected to be economically recovered within the term of the existing commercial contracts. Reserves are limited to those volumes that can be extracted under the current contract. Volumes estimated to be producible from the Kampung Baru and Wasambo Gas Fields beyond this date are classified as contingent resources.

(4) The information in this report that relates to the Reserves and Contingent Resources for the Sengkang PSC is based on information compiled and approved by Ms. Dewi Sri Redjeki, Senior Advisor of Gaffney Cline & Associates, Ms. Arse K

Clarijs, Technical Director of GCA. Ms. Redjeki has over 20 years working experience in multinational companies – ARCO Indonesia, Eni Indonesia and Gaffney, Cline & Associates (GCA) with responsibilities in petroleum engineering, economic evaluation, commercial research (especially oil & gas and related industries), planning, scheduling, monitoring and budgeting. Ms. Clarijs has over 24 years petroleum industry experience in geoscience. She joined GCA in 2004 and has been managing and contributing to Reserves and Resources assessments for conventional and unconventional resources, basin studies, project acquisitions and divestments, as well as assets farm-out assistance. She previously worked for major and independent oil companies including Eni, Lasmo, Huffco and Lapindo. GCA is an independent international energy advisory group of over 50 year's standing. They provide both broad-based and detailed technical, commercial and strategic advice to clients across the upstream, midstream and downstream sectors of the oil and gas industry, using a project team approach. GCA's personnel bring extensive experience in the petroleum industry, gained from numerous projects around the world to every project. Their diverse backgrounds include employment with international and national oil companies and major consulting firms.

Sengkang LNG Project

Our Sengkang LNG Project is controlled by our wholly owned subsidiary, PT South Sulawesi LNG ("PT SSLNG").

We are developing the Sengkang LNG Project on the South Sulawesi coastline, in the same region as our Sengkang Contract Area and Sengkang Combined Cycle Power Plant, to monetise additional gas reserves and contingent resources in the Sengkang Contract Area in excess of the fuel requirement for the Sengkang Combined Cycle Power Plant. The project consists initially of (i) four modular LNG trains, each with a capacity of 0.5 MTPA for total LNG capacity of 2 MTPA, (ii) an LNG storage facility and (iii) an LNG loading facility.

This project is well advanced with key equipment, including four cold-boxes, compressors and ancillary equipment already installed on site. The LNG storage tank has been fully slipformed and is now subject to fit out. Jetty works have been finalised and loading arms have been installed. The interconnecting pipework and the installation of the control and instrumentation systems are being completed.

Marine Jetty

Sengkang LNG Plant

Main Processing Plant Area

We announced in February 2021 that the Planology Department of Ministry of Forestry had formally completed the review of the historical land documentation and the remapping of the land area on which we are building our LNG facility and that we had received the renewed permit to enable us to re-access the site and recommence the activity, despite COVID-19.

AUSTRALIA

Australian Gas Operations

Australian Gas Fields, Queensland

In Australia, AGF has continued the recommissioning of our existing gas processing plants, The Eromanga Gas Plant and associated gas fields in the Cooper Basin and the Gilmore Gas Plant and Gilmore Gas Field in the Adavale Basin (Figure 1, 2). Once these services have been completed we will commenced gas production from the connected Cooper Basin gas fields, followed subsequently by Gilmore.

The Cooper Basin and Adavale Basin gas fields are connected to existing processing facilities, Eromanga and Gilmore, that AGF owns. Each has a throughput capacity of 12 TJ of gas per day, allowing us to produce up to 24 TJ per day when fully utilised. Both facilities are connected to existing gas production wells and the broader Queensland gas pipeline infrastructure.

Eromanga Gas Plant and Fields

The Eromanga gas processing plant is connected by pipeline to the production wells on Petroleum Licence (PL) PL115 (Bunya), PL116 (Cocos) and PL117 (Vernon) with an outlet line for processed gas linked to the Mt. Isa Pipeline serving the Queensland piped gas network. The initial gas supply which will be sold into the pipeline network for delivery to customers in Queensland.

The Cooper Basin gas fields comprise PL 115, PL 116 PL 117 and PL 1115 (previously PL 184). PL 115 contains the Bunya 1 and Bunya 2 wells and PL 116 contains Cocos 1 well and PL117 the Vernon 1 well. These four wells were previously in production until 2001. PL 1115 contains the Thylungra 1 and Thylungra 2 wells. Thylungra 1 is completed and was production tested, though not tied to the pipeline infrastructure.

AGF was the authorized holder of ATP 549 (now expired) and applied for four PLs over discovered gas pools in the ATP, PL 1111, PL 1112, PL 1113 and PL 1114. These were recently granted with 20-year terms. AGF was also granted 5-year extensions over for PL115, PL116 and PL117 taking expiry out to September 2026.

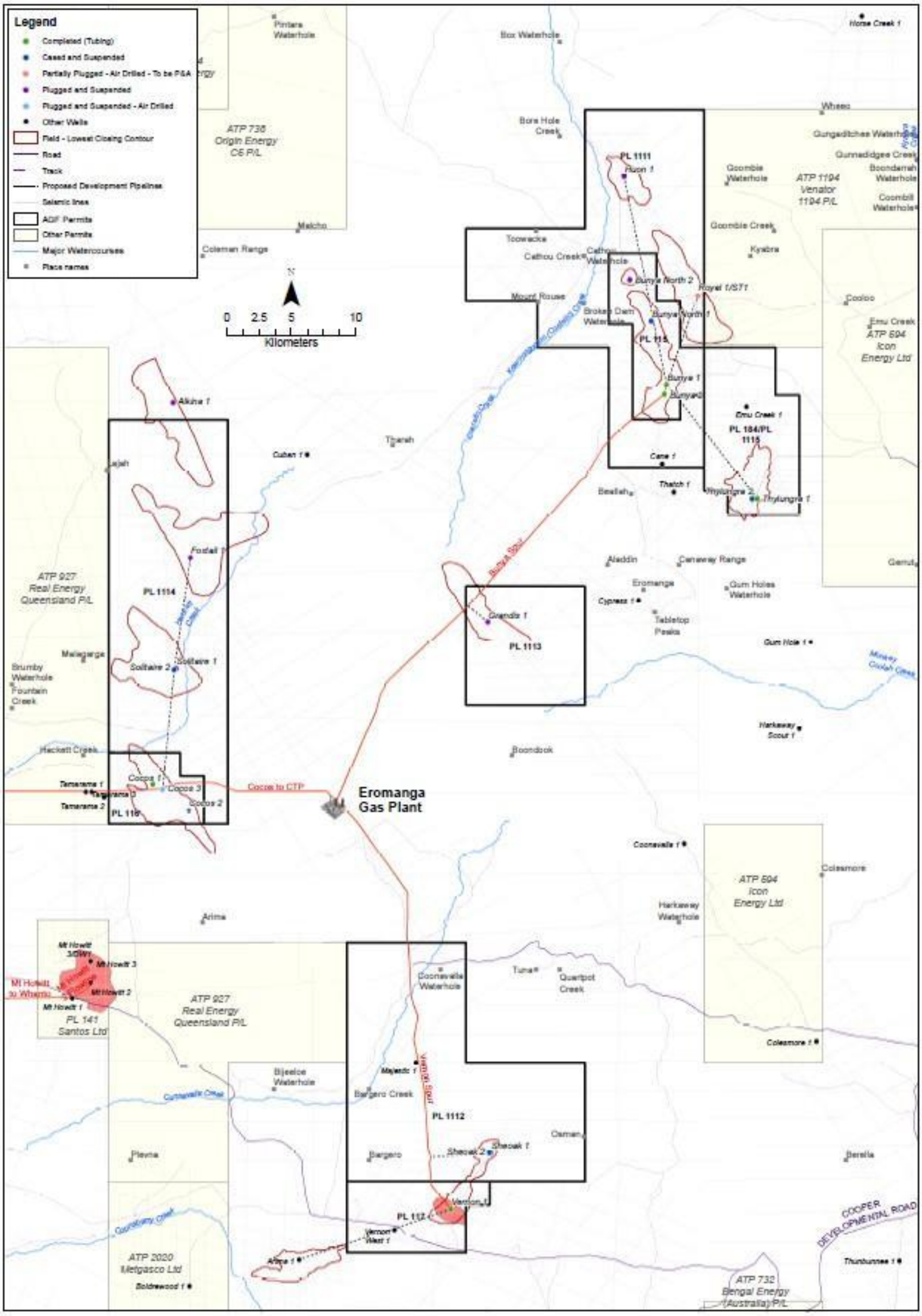
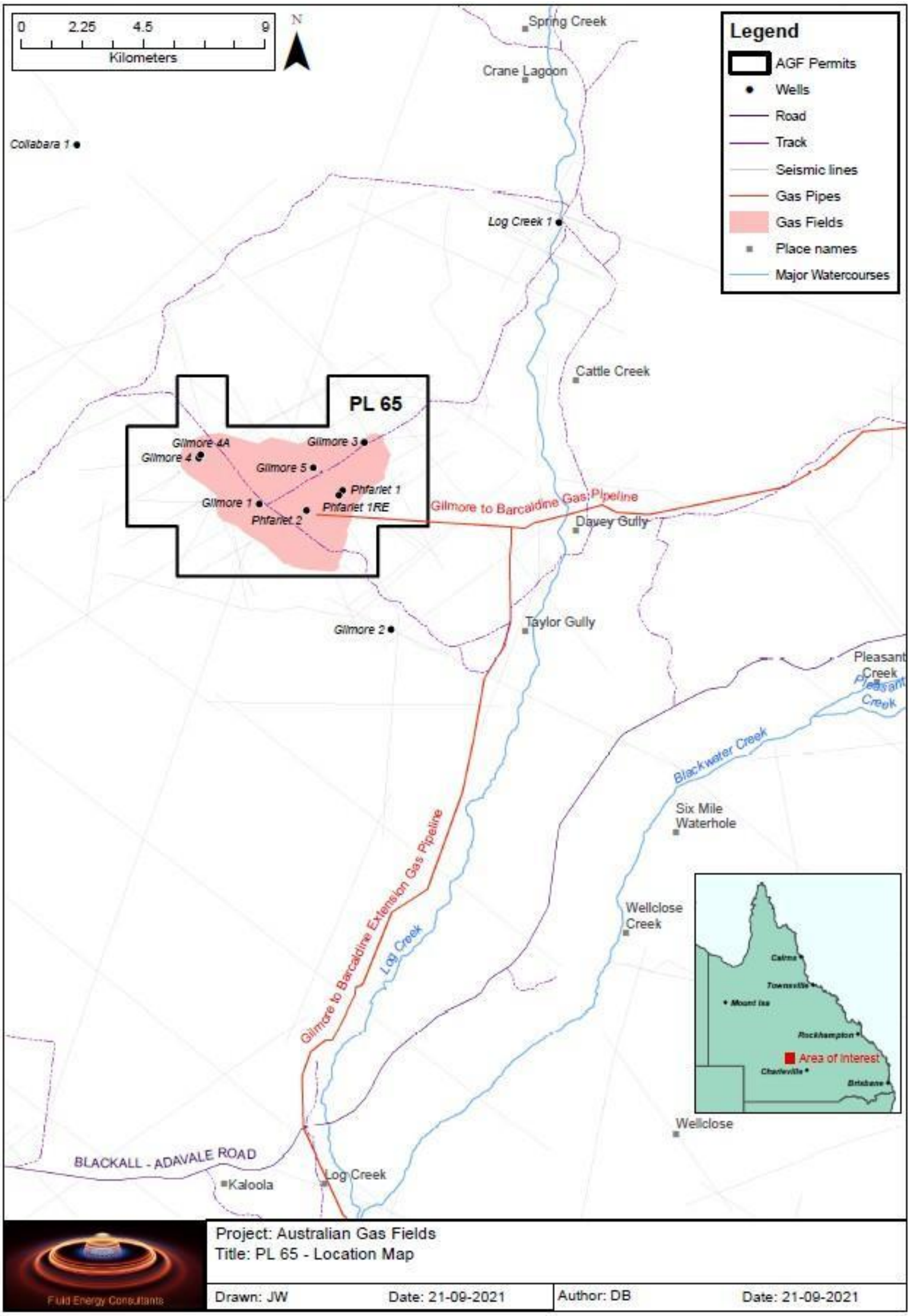


Figure 1



0 2.25 4.5 9
Kilometers
N
Legend
AGF Permits
Wells
Road
Track
Seismic lines
Gas Pipes
Gas Fields
Place names
Major Watercourses
Spring Creek
Crane Lagoon
Collabara 1
Log Creek 1
Cattle Creek
PL 65
Gilmore 4A
Gilmore 4
Gilmore 3
Gilmore 5
Phfarlet 1
Phfarlet 1RE
Gilmore 1
Phfarlet 2
Gilmore to Barcaldine Gas Pipeline
Davey Gully
Gilmore 2
Taylor Gully
Pleasant Creek
Pleasant Creek
Blackwater Creek
Six Mile Waterhole
Gilmore to Barcaldine Extension Gas Pipeline
Log Creek
Wellclose Creek
Cairns
Townsville
Mount Isa
Rockhampton
Area of Interest
Charleville
Brisbane
Wellclose
BLACKALL - ADAVALE ROAD
Kaloola
Log Creek
Fluid Energy Consultants
Project: Australian Gas Fields
Title: PL 65 - Location Map
Drawn: JW
Date: 21-09-2021
Author: DB
Date: 21-09-2021

Figure 2

Petroleum Licences (PL) renewals were achieved for PL115 (Bunya/Bunya North), 116 (Cocos) and 117 (Vernon) for a period of 7 years until 2026. Approval for our application of PL184 (Thylungra) to be re-issued for a 30-year term as PL1115 is ongoing. New PLs excised out of the remaining area of ATP549(C) were granted in August 2021, PL1111 (Royal), PL1112 (Sheoak), PL1113 (Grandis) and PL1114 (Solitaire).

Eromanga Gas Plant

Refurbishment works underway at Eromanga

Gilmore Gas Field

The Gilmore gas processing plant is connected to the Cheepie-Barcaldine pipeline, which supplies gas to the Queensland pipeline network, both of which are owned and operated by third parties.

The Gilmore gas field comprises PL 65. PL 65 contains Gilmore 1, 3 and 4a wells. These three wells were previously in production until 2001. The DNRME of the Queensland Government has approved the renewal of PL 65 on 19 September 2017 for a period of 15 years. The renewed licence term commenced with effect from 16 December 2014 and expires on 15 December 2029.

In addition to sales of gas into the pipeline, we may be able to supply feed gas to our Gilmore LNG Project, a compact, 56,000 tonnes per annum (TPA) LNG liquefaction facility adjacent to our gas plant, which is partially completed. New wells may be drilled as required as we seek additional resources as demand for LNG increases. We expect to pay for such drilling programmes with revenue generated by LNG sales from Gilmore LNG.

Other existing Australian gas and oil interests

Our other existing Australian oil and gas interests comprise our minority joint venture interests in various gas fields with independent third parties.

AGF has a 2% interest in the Naccowlah Block (part of ATP-259P) which is a producing oil field near to Eromanga. AGF also has a 2% interest in a number of petroleum leases which were derived from the Naccowlah Block. The Naccowlah Block is operated by Santos Limited, an independent third party, under a joint operating agreement originally entered into in 1982 to which AGF subsequently became a party. AGF receives a share of the revenues from the sale of oil produced from the Naccowlah Block currently equivalent to approximately 12,000 barrels per year but also bears its share of development costs and operating expenses. This is our only oil producing asset. In the year ended 30 June 2022, funding required for AGF's participation was A$0.74 million (2021: A$0.78 million) and AGF's share of revenue from the sale of oil was A$1.9 million (2021: A$1.3 million).

Notes:

* Our Australian reserves are management estimates based on resource reports provided to us by petroleum consultants engaged by us. The Company classifies these reserves as contingent resources, reflecting that these resources are not currently being commercially exploited.

AGF is a party to a joint operating agreement with Strike Energy Limited, an independent third party, in respect of the exploration licence area PEL96, in the southern part of the Cooper/Eromanga Gas Field Basin in South Australia. PEL96 was initially granted in May 2009 for a five-year term. The renewed licence term was approved and commenced with effect from 13 November 2014 and extended the term to 12 November 2024. The permit area is approximately 4,050 km^2 in an onshore conventional oil and gas region and is located close to a gas production facility and open access gas pipe infrastructure connecting South Australia, Queensland and New South Wales. AGF's interest in PEL96 is 33.33%.

During the year ended 30 June 2022, funding required for AGF's participation was A$0.1 million (2021: A$0.8 million). As noted previously, the Group partially impaired its interest in PEL 96 during the year ended 30 June 2021.

Alice Springs LNG Facility

Our LNG businesses started in 1989 with our commissioning of a 10,000 TPA modular LNG facility located in Alice Springs, Australia's first commercial LNG plant. Our Alice Springs LNG Facility is one of our existing assets. Although the facility is not currently in production.

Australian LNG Operations

Alice Spring LNG Plant

Australian LNG development

Gilmore LNG Project

We are developing a compact modular 56,000 TPA LNG liquefaction facility adjacent to our Gilmore Gas Plant employing a compact modular LNG train design. We have not entered into any binding arrangements for the sale of LNG from the Gilmore LNG Project.

PHILIPPINES

Philippines LNG Hub

We expect to be the first LNG terminal to become operational in the Philippines and we will be a cornerstone of the developing the LNG and gas market in the Philippines. The site has space and planning for a second storage tank with a capacity of 130,000m^3.

The project is located on a property with a total land area of approximately 215,000 m^2 which we have leased from Malory Properties Inc.[2*] for 25 years with an extension option for another 25 years. The site also benefits from sheltered deep water berthing for ocean-going vessels.

LNG Storage Hub

2

Note :

* Malory Properties Inc., a company incorporated on 23 March 1993 in the Philippines with limited liability, in which Mr. Stewart Elliott, who is our Chairman, Managing Director and Chief Executive Officer and one of our controlling shareholders has a 40% beneficial interest. Refer to Note 28 for more information.

The Philippines LNG Hub and associated works are well advanced. The LNG storage tank walls are complete and construction of the dome top roof has also now been completed. Jetty works with rock armouring and the various installations necessary including emergency quick release hooks and fenders have been completed. Installation of the jetty's loading arms has been completed. Site buildings and supporting infrastructure are under advanced stages of construction. Stainless steel pipeline from the jetty to LNG tank have been laid. The membrane lining for the tank has been delivered to site. Site formation for the second 130,000 m³ LNG tank is underway.

Our Philippines LNG Hub will primarily be used to facilitate the distribution of LNG and natural gas, including receipt, storage and dispatch of LNG cargoes, to four main markets:

1) For medium and long-term purposes, our Philippines Power Plant will serve as a principal purchaser of LNG from our Hub if we proceed to develop the plant;

2) Users throughout the Philippines, with distribution by sea to other small-scale coastal terminals. We expect these terminals to have facilities for LNG to be sold and shipped by road tanker;

3) Other domestic sales in the Philippines in the form of LNG and compressed natural gas for use as vehicle fuels; and

4) Marketing of LNG to other purchasers in the Asia Pacific region.

The availability of these sales channels will be subject to our obtaining necessary licences and approvals, including export approval if we decide to market the LNG outside of the Philippines. We believe the location of the Philippines LNG Hub along international LNG trade routes will facilitate the development of an Asian LNG spot market. However, we have not yet entered into any binding arrangements for the sale of LNG or gas from the Philippines LNG Hub.

Philippines Power Plant

We are constructing a power plant located on Pagbilao Grand Island adjacent to the Philippines LNG Hub ("Power Plant"). The plant will be a 600-650MW (2×200MW GT plus 200/250MW ST) gas fuelled combined cycle power plant using highly efficient Siemens SGT 5000F gas turbines and associated plant and infrastructure.

Philippines Power Plant 2 x 200MW

In addition to solving the immediate need for new power generation the LNG fuelled Power Plant will support the Department of Energy's ("DOE") push to reduce the country's carbon footprint per kWh and develop an environmentally friendly energy industry to support economic growth in the country.

We intend to sell the electricity generated by our Power Plant into the Philippines Wholesale Electricity Spot Market (WESM) on a merchant basis. This is consistent with the Government's intention of growing the local spot market for electricity and has received full support from the Department of Energy as well as our Lenders. The DOE also has a long-term plan in place to develop the Philippines' power industry to include a greater reliance on Natural Gas. Our power plant will be the first of its kind in the Philippines and as such we are working closely with the Department of Energy to help them realize their long-term goals of economical, clean and green power generation and gas-based industries.

The Company has an engineering, procurement and construction (EPC) contract Slipform Engineering International (H.K). Ltd[3*], dated 3 March 2014 with the Contract Price of US$588 million excluding financial costs for a 650MW Combined Cycle LNG Fired Power Plant and associated regasification facility.

Our land acquisition programme for the Right of Way (ROW) has continued, and where we have agreements in place to complete the entire ROW. Soil investigation engineering studies have been completed. A number of transmission tower foundations and transmission towers construction have been constructed with the remaining work ongoing.

In February 2017, the National Grid Corporation of the Philippines (NGCP) has confirmed they had 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 fueled power plant. We have been advised by NGCP that the new Pagbilao sub-station being constructed by NGCP is now nearing completion and is being energized with testing and commissioning ongoing.

Insurance

Consistent with industry practice, we have the following insurance policies, arranged by Aon Risk Services Australia Limited: commercial insurance, workers compensation insurance, fleet and haulage vehicle insurance, public and products liability insurance, domestic insurance, and directors' and officers' insurance.

Our Directors believe that our Group's insurance coverage is sufficient and adequate for our Group. In the event of such an accident, we have the above-mentioned insurance policies to manage the potential risks involved.

[3*] Slipform Engineering International (H.K.) Ltd, a company incorporated in Hong Kong with limited liability, in which Mr. Stewart Elliott, who is EWC's Chairman, Managing Director and Chief Executive Officer and Mr. Graham Elliott, who is a Director, have a 90% and 10% beneficial interest respectively. Refer to Note 28 for more information.

Environment, Infrastructure Impact and Safety Matters

Overview

Our Group places great emphasis on safety and environmental protection and has a strong track record of environmental, health and safety compliance. Our Group is committed to ensuring that its operations meet applicable legal requirements and, where higher, strives to meet international industry standards.

Hand in hand with the environmental impact assessment come the infrastructure impact statement, setting out the required and voluntary site improvements including roads, housing, electricity and water supply. The infrastructure improvements are implemented in close relation to the local communities and community leaders.

Our Group has extensive operating procedures designed to ensure the safety of its workers, the assets of the Group, the public and the environment. Our Group provides its employees with comprehensive training in safety and environmental related matters. Our Group only contracts construction and operations to companies that are able to demonstrate that their procedures meet applicable standards. We believe that the Group's safety record has met or exceeded international standards over the past decade.

Environmental

Our operations are centered on the use of natural gas, both as a resource that we extract and sell from our gas fields and as the fuel for our power plants. Natural gas is less carbon intensive than other fossil fuels and produces fewer greenhouse gas emissions per unit of energy released. For an equivalent amount of heat, natural gas when burned produces approximately 45% less carbon dioxide than burning coal and approximately 30% less carbon dioxide than burning fuel oil. Furthermore, compared to coal and fuel oil, natural gas emits very low levels of harmful emissions such as nitrogen oxide and sulphur dioxide when burned and does not release any ash or other similar atmospheric pollutant.

Our gas and power operations are subject to various Indonesian and Australian national and local environmental protection laws and regulations both in relation to their design and construction and in relation to their ongoing operations. Our Directors believe that our Group is in compliance with applicable Indonesian and Australian environmental laws and regulations in all material respects.

Our Group strives to minimise adverse environmental effects through the preparation of environmental management and environmental monitoring plans. Since 2003, we have employed the Indonesian Ministry of Environment's Programme for Pollution Control Evaluation and Rating System (**"**PROPER**"**) used to rank the environmental management status of Indonesian companies. The Sengkang Power Plant currently holds a "green" PROPER ranking, indicating that the operations of the plant comply with regulatory requirements and that we have taken concrete steps to go beyond such compliance. The Sengkang Gas Field currently holds a "blue" PROPER ranking, indicating that the operations of the Sengkang Gas Field comply with all environmental and social requirements, including all numerical standards, nominated in our environmental monitoring and management plans.

The Sengkang LNG Project is designed and will be constructed to enable its operations to fully comply with all applicable local environmental standards and with reference to the International Finance Corporation's ("IFC") Performance Standards and Environmental, Health and Safety ("EHS") Guidelines. We similarly intend for the design and construction of all of our future projects to be benchmarked against international environmental standards.

Health and Safety

Our Group is subject to Indonesian, Philippines, Hong Kong and Australian national and local laws and regulations in relation to occupational health and safety, discrimination and workplace relations.

Our Group recognises the particular risks associated with the power generation and gas industries and continually strives to improve the handling of these risks. Our Group holds various health and safety-related insurance policies, including workers' compensation insurance and comprehensive general liability insurance.

PTES and EEES are responsible for environmental, health and safety matters at the Sengkang Power Plant and Sengkang Gas Plant, respectively, and each has policies, procedures and personnel in place to manage this process.

Central Energy Power Pty Ltd ('CEP') is responsible for environmental, health and safety matters at the Alice Springs Power Plant and has policies, procedures and personnel in place to manage this process.

Our Directors believe that our Group is not in violation of any occupational health and safety laws and regulations that would likely have a material adverse effect on the operation of our business and that no fatal accidents or material non-fatal injuries have occurred in relation to our operations. Our business and financial condition has not been materially affected by any injury to people or property.

Community Relations

Our corporate social responsibility programme focuses on taking an active and influential part in the development of the jurisdictions in which we operate. Our commitment is to conduct our operations in an ethical, responsible, independent and transparent manner. We seek to contribute to the economic and social welfare of the local communities through a number of community development projects and by having regard to community interests when developing and operating our projects.

Legal Proceedings

As at the date of this report, our business and financial condition has not been materially affected by any litigation or administrative proceedings.

Compliance

Our Directors have confirmed that our Group is not in violation of any laws and regulations (including labour and social welfare laws and regulations in general and in relation to the payment of mandatory contributions in respect of employees) that would likely have a material adverse effect on the operation of our business and that our Group has obtained all material licences and permits that are necessary to enable our Group to carry out our business as it is currently conducted. In particular, our Directors have confirmed that during this financial year neither we nor our Directors have committed any material breach of the Australian Corporations Act or the ASX Listing Rules, nor have we experienced any disciplinary action by the ASX in relation to compliance with the ASX Listing Rules.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review.

Events Subsequent to Balance Sheet Date

As disclosed in the Chairman's statement, the Power Purchase Agreement (PPA between our subsidiary PT. Energi Sengknag (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 on 12 September 2022. Similarly, the Gas Sales Agreements (GSA) between our subsidiary Energy Equity Epic (Sengkang) Pty Ltd, SKKMigas and PTES, which ultimately governed the sale of gas to PTES as fuel for the gas turbines expired at midnight on 12 September 2022.

Dividends

No dividend was declared or paid during the year. No final dividend is payable for the year ended 30 June 2022 (2021: Nil).

Directors' Interests

The relevant interest of each Director in the shares, debentures, interests in registration schemes and rights or options over such instruments issued by the companies within the consolidated entity and other related body corporate, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001 as at the date of this report is as follows:

Name of Directors	Energy World Corporation Ltd ordinary shares as at 30 September 2022
Mr S.W.G. Elliott	912,847,142
Mr B. J. Allen	-
Mr G.S. Elliott	-
Mr M.P. O'Neill	3,137,000
Mr L.J. Charles	-
Mr K.P. Wong	-
Mr. J. Phipps	147,298,301
Mr S.Gardiner	-

Indemnification and insurance of directors and officers

The company has agreed to indemnify all the directors and executive officers against liabilities to another person (other than the Company or consolidated entity) for which they may be held personally liable, provided that the liability does not arise out of conduct involving a lack of good faith.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-Audit Services

During the year, Ernst & Young Australia and its global affiliates have not provided any non-audit services to the consolidated group. Refer to note 6 for details of the amounts Ernst & Young received or are due to receive for the year ended 30 June 2022.

Auditor's Independence

Declaration

The auditor's independence declaration is set out on page 38 and forms part of the Director's Report for the financial year ended 30 June 2022.

Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016 and in accordance with that Corporations Instrument, amounts in the financial report and Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Compensation of key management personnel of the group
3. Options and rights over equity instruments granted as compensation
4. Board oversight of remunerations
5. Non-Executive director remuneration arrangements
6. Executive remuneration arrangements
7. Arrangements with director

1. Individual Key Management Personnel Disclosures

Details of KMP are set out below:

(i) Directors

Name	*Position*
Mr. Stewart William George Elliott	Chairman, Managing Director and CEO
Mr. Brian Jeffrey Allen	Executive Director and Finance Director
Mr. Graham Stewart Elliott	Executive Director and Company Secretary
Mr. Michael Philip O'Neill	Independent Non-Executive Director
Mr. Leslie James Charles	Independent Non-Executive Director
Mr. Kin Pok Wong	Non-Executive Director
Mr. John Phipps (appointed on 8 December 2021)	Independent Non-Executive Director
Mr. Sean Gardiner (appointed on 8 March 2022)	Non-Executive Director

Remuneration Report (Audited) (continued)

2. Compensation of Key Management Personnel of the Group

	Short-term benefits								Post employment benefits		Total	
	Salary & fees		Cash bonus		Non-monetary benefits		Other		Superannuation			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Executive Directors												
S.W.G. Elliott	400,000[1]	400,000[2]	-	-	50,000	50,000	-	-	-	-	450,000	450,000
B.J. Allen	295,000[3]	295,000[4]	-	-	25,000	25,000	-	-	-	-	320,000	320,000
G.S. Elliott	91,954[5]	95,853[6]	-	22,500[11]	-	-	-	-	5,445	5,543	97,399	123,896
Non-executive Directors												
L.J. Charles	37,500[7]	37,500[8]	-	-	-	-	-	-	-	-	37,500	37,500
M.P. O'Neill	37,500[9]	37,500[10]	-	-	-	-	-	-	-	-	37,500	37,500
K.P. Wong	68,648	69,026		-	-	-	-	-	2,307	2,320	70,955	71,346
J. Phipps	-	-	-	-	-	-	-	-	-	-	-	-
S.Gardiner	-	-	-	-	-	-	-	-	-	-	-	-
Total	930,602	934,879		22,500	75,000	75,000	-	-	7,752	7,863	1,013,354	1,040,242

(1) Accumulated Director Fee payable $400,000
(2) Accumulated Director Fee payable $350,000
(3) Accumulated Director Fee payable $360,000
(4) Accumulated Director Fee payable $315,000
(5) Accumulated Director Fee payable $162,534
(6) Accumulated Director Fee payable $115,034
(7) Accumulated Director Fee payable $248,065
(8) Accumulated Director Fee payable $210,565
(9) Accumulated Director Fee payable $300,000
(10) Accumulated Director Fee payable $262,500
(11) Accumulated Bonus payable $22,500

Remuneration Report (Audited) (continued)

3. Options and Rights over Equity Instruments Granted As Compensation

No options were held by key management personnel.

The movement during the reporting period in the number of ordinary shares of Energy World Corporation Ltd held directly, indirectly or beneficially, by each specified director, including their personally related entities is as follows:

Shares	Held at 1 July 2021	Purchase	Sale	Other*	Held at 30 June 2022
Specified Directors/ Non-Executive					
L. J. Charles	-	-	-	-	-
M.P. O'Neill	3,137,000	-	-	-	**3,137,000**
K.P.Wong	-	-	-	-	-
J.Phipps	-	-	-	147,298,301	**147,298,301**
S. Gardiner	-	-	-		-
Executive					
S.W.G. Elliott	912,847,142		-	-	**912,847,142**
B.J. Allen	-	-	-	-	-
G.S. Elliott	-	-	-	-	-
Total	915,884,142	-	-	147,298,301	**1,063,282,443**

* John Phipps was appointed on 8 December 2021 and held shares in the Company prior to his appointment.
No shares were granted to key management personnel during the reporting period as compensation.

4. Board Oversight of Remunerations

Remuneration Committee

We established a Remuneration Committee on 12 March 2012 with written terms of reference in compliance with the ASX Corporate Governance Principles. The primary duties of the Remuneration Committee include:

(a) making recommendations to our Directors on our policy and structure for all remuneration of our Directors and senior management and establishing a formal and transparent procedure for developing policies on such remuneration;
(b) determining the terms of the specific remuneration package of our Directors and senior management;
(c) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

The Remuneration Committee currently consists of two members, all of whom are Independent Non-Executive Directors, being Mr. Michael O'Neill (as the Chairman of the Remuneration Committee) and Mr. Leslie Charles.

Remuneration Approval Process

Before implementing any of the following proposals the Board will ask the Committee to review the proposal and make a recommendation to the Board in relation to it:

- any change to the remuneration or contract terms of the Chief Executive Officer and any other Executive Director, the Company Secretaries and all senior executives reporting directly to the Chief Executive Officer;
- the design of any new equity plan or executive cash-based incentive plan, or the amendment of any existing equity plan or executive cash-based incentive plan;
- the total level of awards proposed from equity plans or executive cash-base incentive plans; and
- any termination payment to the Chief Executive Officer, any other Executive Director, the Company Secretary or any senior executive reporting directly to the Chief Executive Officer. A termination payment to any other departing executive must be reported to the Committee at its next meeting.

Remuneration Report (Audited) (continued)

Remuneration Strategy

Our remuneration policy is intended to attract, retain and motivate highly talented individuals and to ensure the incentivisation of our workforce is aligned to deliver our business strategy and to maximise shareholder wealth creation. The key principles of the remuneration policy are to:

- set competitive rewards to attract, retain and motivate highly skilled people
- ensure remuneration planning continues to be integrated within our business planning process;
- reward levels and performance targets will be set at appropriate levels to reflect the competitive market in which we operate;
- the prevailing economic environment and the relative performance of comparable companies.

Company Performance and its Link to Remuneration

The Company's performance from the period 1 July 2017 to 30 June 2022 is shown in the table below:

	FY22	**FY21**	**FY20**	**FY19**	**FY18**
Revenue ($000's)	145,981	149,365	159,245	149,164	158,188
Net profit (loss) after tax ($000's)	9,917	1,842	12,319	29,357	22,150
Operating profit before tax ($000's)	33,523	19,571	36,016	48,968	41,742
Earnings per share – Basic	0.34 cents	0.03 cents	0.61 cents	1.58 cents	1.20 cents
Closing share price	AUS$0.060	AUS$ 0.079	AUS$ 0.060	AUS$ 0.064	AUS$ 0.17

5. Non-Executive Director Remuneration Arrangements

Remuneration Policy

The level of remuneration is to be set so as to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type; in making its recommendations to the Board, the Committee should take into account the following guidelines[*]:

(a) Non-Executive Directors should normally be remunerated by way of fees in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity;
(b) Non-Executive Directors should not normally participate in schemes designed for the remuneration of executives;
(c) Non-Executive Directors should not receive options or bonus payments;
(d) Non-Executive Directors should not be provided with retirement benefits other than superannuation; and
(e) where necessary recommend that the Board seek an increase in the amount of remuneration for Non-Executive Directors approved by shareholders.

[*] ASX Corporate Governance Council, Corporate Governance Principles and Recommendations, Box 8.2.

Remuneration Report (Audited) (continued)

Structure

Mr. Michael O'Neill entered into an appointment letter with the Company on 12 March 2012. Mr Leslie Charles was appointed as an Independent Non-Executive Director on 20 November 2015. Mr. KP Wong was appointed as a Non-Executive Director on 4 December 2018. Mr. John Phipps was appointed as an Independent Non-Executive Director on 8 December 2021. Mr. Sean Gardiner was appointed as an Non-Executive Director on 8 March 2022. Each of the Independent Non-Executive Directors is subject to retirement and re-election every three years commencing from the date of their appointment. The aggregate annual fees payable to the Company's Independent Non-Executive Directors under the appointment letters is US$75,000.

6. Executive Remuneration Arrangements

Each of the Executive Directors entered into a service agreement for a period of 3 years extendable. Either party has the right to terminate the agreement by giving the other party a prior notice of not less than six months.

7. Arrangements with Directors

Arrangements with EWI and Mr. Stewart Elliott

EWC has entered into a binding co-operation and non-competition agreement (the "**Framework Agreement**") with EWI and Mr. Stewart Elliott (each, together with its or his respective associates, a "**Covenantor**"). Refer to related party disclosures in Note 28.

The Framework Agreement governs the conduct of the activities in the Asia Pacific region between each Covenantor and the Group in relation to:

- developing, constructing, owning or operating gas-fired power plants:
- developing, constructing, owning or operating LNG facilities, including: up-stream, modular LNG liquefaction, storage and export facilities; and mid- and down-stream, modular LNG import, regasification and storage facilities; and
- the production, trading or sale of power, natural gas and LNG, (together, the "**Relevant Sector**").

Signed in accordance with a resolution of the Directors:

Stewart William George Elliott

Chairman/Managing Director

Dated 30 September 2022

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Auditor's independence declaration to the directors of Energy World Corporation Ltd

As lead auditor for the audit of the financial report of Energy World Corporation Ltd for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Energy World Corporation Ltd and the entities it controlled during the financial year.

Ernst & Young

Scott Nichols
Partner
Sydney
30 September 2022

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Introduction

The Directors of the Company are committed to having an appropriate corporate governance framework and are aware of the recommendations made by the ASX Corporate Governance Council. These recommendations have been further recognized and approved by the Board and are valid as at 30 June 2022 and remain so for a further period of 12 months.

The Company is required to disclose the extent to which it has complied with the ASX Corporate Governance Principles and Recommendations. Outlined below are the principal corporate governance practices of the Company which the Company believes it has followed to the most practicable extent, along with any reasons for non-compliance with the recommendations. Shareholders may find more information about the corporate governance and principles of the ASX from www.asx.com.au.

Principle 1: Lay solid foundations for management and oversight

Role of the Board

The Board of Directors guides and monitors the business and affairs of the Company on behalf of its shareholders, by whom the Directors are elected and to whom they are accountable. The Board of Directors is responsible for the overall Corporate Governance of the consolidated entity including:

- Providing strategic direction and deciding upon the Company’s business strategies and objectives with a view to seeking to optimize the risk adjusted returns to investors;
- Monitoring the operational and financial position and performance of the Company;
- Overseeing risk management for the Company;
- Ensuring that the Company’s financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Company;
- Ensuring that shareholders and the market are fully informed of all material developments; and
- Overseeing and evaluating the performance of the Managing Director and other senior executives in the context of the Company’s strategies and objectives.

The following Principle 1 recommendations are not yet complied with:

- The Company has not formalised the functions reserved to the board and those delegated to management. However, the responsibilities of the board are set out above.
- Evaluation of the performance of the senior executives is undertaken by the Board of Directors, however the Company has not formalised this evaluation process.
- Periodical evaluations of the Board of Directors.

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Principle 2: Structure the Board to add value

Composition of the Board

The names of the Directors of the Company, together with details of their relevant experience are set out in the Directors' Report.

The procedures for election and retirement of Directors are governed by the Company's Constitution and the Listing Rules of Australian Stock Exchange Limited.

The composition of the Board is determined using the following principles:

- The Board shall comprise Directors with a range of expertise encompassing the current and proposed activities of the Company.
- Where a vacancy is considered to exist, the Board selects an appropriate candidate through consultation with external parties, consideration of the needs of the shareholder base and consideration of the needs of the Company. Such appointments are referred to shareholders at the next available opportunity for re-election at the general meeting.

Board Processes

The Board meets on a regular basis, and also when appropriate, for strategy meetings and any extraordinary meetings at other times as may be necessary to address any specific significant matters that may arise.

Standing items for meetings include Executive Director's updates, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are regularly involved in Board discussions and Non-Executive Directors have other opportunities, including visits to operations, for contact with the employees.

Conflict of Interest

In accordance with the *Corporations Act 2001* and the Company's constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. In this regard, the Company has procedures for determining and managing conflicts of interest, which includes having a formal Conflicts of Interest and Related Party Transactions Policy and a Register of Interests and Related Party Transactions. Also, where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered.

Details of Directors' related entity transactions with the Company and consolidated entity are set out in Note 28.

Independent Board Committee

On 10 March 2012, the Company established an Independent Board Committee to determine matters in which a Director or some Directors of the Company may, directly or indirectly have interests in. Under its terms of reference, the Independent Board Committee is comprised only of the Independent Non-Executive Directors, being Mr. Leslie Charles, Mr. Michael O'Neill, and is vested with full power on behalf of the Board to deal in such capacity with all matters relating to related party or connected transactions.

During the period covered in this Annual Report, the responsibility of the Independent Board Committee was performed as follows:

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	Number of Meetings held during which they were eligible to attend	Number of Meetings attended
Mr. Michael Philip O'Neill	0	0
Mr. Leslie James Charles	0	0

Independent Professional Advice and Access to Company Information

Each Director has the right to seek independent professional advice on matters relating to his position as a Director of the Company at the Company's expense, subject to prior approval of the Chairperson, which shall not be unreasonably withheld.

The following Principle 2 recommendations are not yet complied with:

- The role of Chairman is not fulfilled by an Independent Non-Executive Director, it is fulfilled by Mr. Stewart Elliott, the Company's Managing Director and Chief Executive Officer. The Directors believe this is appropriate having regard to the alignment of his interests with shareholders through his shareholding in the Company, the size of the Company and the nature of the Company's operations.

- For the period covered in this Annual Report, a separate nomination committee has not been established. The Directors believe the role of this committee can be fulfilled by the full Board having regard to the size and nature of the Company's operations.

- The full Board is responsible for the function of evaluating the performance of the Board, its committees and individual Directors. Due to the size and structure of the board, a formal performance evaluation process is not conducted.

Principle 3: Act ethically and responsibly

Ethical Standards / Code of Conduct

The Directors acknowledge the need for, and continued maintenance of, the highest standards of ethical conduct by all Directors and employees of the Company. All Directors, executives and employees are required to abide by laws and regulations, to respect confidentiality and the proper handling of information and act with their highest standards of honesty, integrity, objectivity and ethics in all dealings with each other, the Company and the wider community.

Director Dealings in Company Shares

Directors must obtain the approval of the Chairperson of the Board and notify the Company Secretary before they sell or buy shares in the Company. This is reported to the Board and is subject to Board veto. In accordance with the provisions of the *Corporations Act 2001* and the Listing Rules of the Australian Stock Exchange, Directors advise the Exchange of any transactions conducted by them in shares in the Company. Company policy prohibits Directors and senior management from buying or selling in Company shares whilst in possession of price sensitive information.

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Diversity

The Company values diversity and recognises the benefits it can bring to the Company and its employees. The Company employs people from a diverse range of ethnic and cultural backgrounds. At the end of the current reporting period women in the group represented approximately 23% of total employees. There were no women in senior executive or Board positions.

The following principle 3 recommendation is not yet complied with:

- Whilst recognising the benefits of diversity, due to the size and nature of its operations, the Company has not developed a formal diversity policy.

Principle 4: Safeguard integrity in corporate reporting

Audit Committee

The Board reviews the independence of the auditors on an annual basis. The Company formed an Audit Committee since the financial year commenced 1 July 2008 and adopted a formal Audit Committee Charter in March 2012. The Audit Committee consists of the following Non-Executive Directors :

Mr. Michael Philip O'Neill;
Mr. Leslie James Charles;
Mr. Kin Pok Wong;
Mr. John Phipps (appointed 8 December 2021)

The principal duties of the Audit Committee include, but are not limited to, reviewing the Company's current financial standing, considering the nature and scope of audit reports, and ensuring internal control systems cooperate in accordance with applicable standards and conventions.

During the period covered in this Annual Report, the responsibility of the Audit Committee was performed as follows:

	Number of Meetings held during which they were eligible to attend	**Number of Meetings attended**
Mr. Michael Philip O'Neill	2	2
Mr. Leslie James Charles	2	2
Mr. K P Wong	2	2
Mr. John Phipps	1	1

Internal Control Framework

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude errors and irregularities. The system is based upon written procedures, policies and guidelines, division of responsibility and the careful selection and training of qualified personnel.

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Principle 5: Make timely and balanced disclosure

Continuous disclosure – the consolidated entity has a policy that all shareholders and investors have equal access to the Company's information and has procedures to ensure that all price sensitive information is disclosed to the ASX in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

- Company Secretary is directly accountable to the Board;
- A comprehensive process is in place to identify matters that may have a material effect on the price of the Company's securities;
- The Managing Director, the Executive Directors and the Company Secretary are responsible for interpreting the Company's policy and where necessary informing the Board;
- The Company Secretary or an Executive Director is responsible for all communications with the ASX.

Principle 6: Respect the rights of security holders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the consolidated entity's state of affairs. Information is communicated to shareholders as follows:

- The half-year and annual financial reports contain summarised financial information and a review of the operations of the consolidated entity during the period. The financial reports are prepared in accordance with the requirements of applicable accounting standards and the *Corporations Act 2001* and are lodged with the Australian Securities and Investment Commission and the Australian Securities Exchange. The financial report is sent to any shareholder who requests it.
- Proposed major changes in the consolidated entity which may impact on share ownership rights are submitted to a vote of shareholders.
- Notices of all meetings of shareholders.

The Board encourages full participation of shareholders at the annual general meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. Important issues are presented to the shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors and changes to the constitution. Copies of the constitution are available to any shareholder who requests it.

Principle 7: Recognise and manage risk

The Company has a risk management framework and policies which are monitored by the Audit Committee and Directors. This includes policies on employee conduct, an authorisation and approval matrix, and a disaster recovery plan. The Company's senior management is involved in the design and implementation of this risk management framework and policies, and reports to the Board (including the Audit Committee) on its effectiveness. Any areas identified as requiring rectification are addressed by senior management accordingly.

Where necessary, the Board draws on the expertise of appropriate internal staff and external consultants to assist in dealing with or mitigating significant business risk.

The Company's main areas of risk include:

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- Contractual risks associated with power, gas and LNG sales;
- Construction and timetabling risks involved with major projects;
- Reliance on third parties (e.g. to complete supporting infrastructure or provide fuel sources in a timely manner);
- Water supply and mechanical and electrical risks associated with power generation, gas and LNG production;
- Exploration and development risks;
- Obtaining sufficient capital to fund current and future projects; and
- Obtain appropriate licences and governmental approvals to implement current and future projects.

Internal Control Framework

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude errors and irregularities. The system is based upon written procedures, policies and guidelines, division of responsibility and the careful selection and training of qualified personnel.

Business risk management

The Board acknowledges that it is responsible for the overall internal control and risk management framework. In particular, the Company has set clearly defined guidelines for capital expenditure. These include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements. Procedures exist to ensure that business transactions are properly authorised and executed.

The Board has received assurance from the Managing Director and the Finance Director that their confirmation given to the Board in respect of the integrity of the financial statements is founded on a sound system of risk management and internal control which implements the policies adopted by the Board and that the system is operating in all material respects in relation to financial reporting risks.

Principle 8: Remunerate fairly and responsibly

Remuneration Policies

The Company established a Remuneration Committee on 12 March 2012 with written terms of reference in compliance with the ASX Corporate Governance Principles. The Remuneration Committee consists of two members all of whom are Independent Non-Executive Directors, being Mr. Michael O'Neill (as the Chairman of the Remuneration Committee) and Mr Leslie Charles.

Following the establishment of the Remuneration Committee, each of the Executive Directors, entered into a service agreement with the Company commencing from 13 March 2012. Under these service agreements, the Executive Directors are entitled to an aggregate annual basic salary of approximately US$1,186,449. These service agreements were approved by the Remuneration Committee and will also be put forward for approval by shareholders at the next Annual General Meeting. Each of the Executive Directors is also entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of our Group.

As a result of the service agreements entered into by the Executive Directors with the Company, the management services agreement with EWI was terminated on 13 March 2012.

Each of the Independent Non-Executive Directors, except for Mr John Phipps who was appointed during this financial year, entered into an appointment letter with the Company on 12 March 2012. Each of the Independent Non-Executive Directors is subject to retirement and re-election every three years commencing from the date of their appointment. The

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aggregate annual fees payable to the Company's Independent Non-Executive Directors under the appointment letters is US$75,000.

Specific details of Directors Remuneration are provided in the Remuneration Report and Note 28 of the financial statements.

ASX Corporate Governance Council's Principles and Recommendations

ASX Principle		Reference^	Compliance
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENTAND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and, (b) those matters expressly reserved to the Board and those delegated to management.	Principle 1	Complied
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and, (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	Principle 1, Principle 2 and Principle 6	Complied
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Principle 8 and 2020 Remuneration Report	Complied
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Principle 5	Complied
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and, (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant Committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act	Principle 3	Not complied Refer to Corporate Governance Statement.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating	Principle 1	Not complied. Refer to Corporate

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	the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process		Governance Statement.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and, (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Principle 1	Not complied Refer to Corporate Governance Statement.
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE			
2.1	The Board of a listed entity should: (a) have a nomination Committee which: (1) has at least three members, a majority of whom are Independent Directors; and (2) is chaired by an Independent Director, and disclose: (3) the charter of the Committee (4) the members of the Committee; and (5) as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings	Principle 2	Not complied There is no nomination committee in place, all roles related to such a committee are performed by the full Board refer to Corporate Governance Statement.
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership	Directors' Report	Not complied These processes are not in place as the Company is still in its construction phase. The Board will reassess this once the projects are completed.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	Directors' Report	Comply

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2.4	A majority of the Board of a listed entity should be independent Directors.	Remuneration Report – Individual Key Management Personnel Disclosures	Complied As at 30 June 2022, the Board had three Executive and five Non-Executive Directors.
2.5	The Chair of the Board of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.	Principle 2	Not comply. Refer to Corporate Governance Statement.
2.6	A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Principle 2	Not comply These processes are not in place as the Company is still in its construction phase the Board will reassess this once the projects are completed.
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	Principle 3	Complied
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The Board of a listed entity should: (a) have an Audit Committee which: (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and (2) is chaired by an independent Director, who is not the chair of the Board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	Principle 4 Directors' Report & Remuneration Report – Individual Key Management Personnel Disclosures	Complied
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with	Principle 7	Complied

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	the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Principle 6	Complied
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and, (b) disclose that policy or a summary of it.	Principle 5	Complied
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Principle 5 and Principle 6	Complied
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Principle 5 and Principle 6	Complied
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Principle 6	Complied
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Principle 5 and Principle 6	Complied
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are Independent Directors; and (2) is chaired by an Independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;	Principle 4 & Principle 7	Only 2 members have been appointed, other than that we comply
7.2	The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Principle 7	Complied
7.3	A listed entity should disclose:	Principle 7	Not complied.

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	(a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		The internal audit process is managed by EWC's accounting team.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Disclosed in Annual Report	Complied
PRINCIPLE 8 – REMUNERATE AND RESPONSIBLY			
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are Independent Directors; and (2) is chaired by an Independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	Principle 8	Only 2 members have been appointed, other than that we Comply
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.	Principle 8	Complied
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Principle 8	Complied

All references are to sections of this Corporate Governance Statement unless otherwise stated

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Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Comprehensive Income
For The Year Ended 30 June 2022

	Notes	2022 US$'000	2021 US$'000
Sales revenue	3(b)	**145,981**	149,365
Cost of sales		**(64,646)**	(59,451)
Gross profit		**81,335**	89,914
Other income		**647**	1,093
Depreciation and amortisation expenses	5(a)	**(33,570)**	(38,010)
Impairment expense		**(2,212)**	(30,245)
Gain on debt modification	10	**-**	27,083
Other expenses	5(b)	**(12,297)**	(13,193)
Gain / (Loss) on farm out		**-**	(16,997)
Results from operating activities		**33,903**	19,645
Finance cost		**(199)**	(154)
Net financing cost		**(199)**	(154)
Foreign currency exchange (loss) / gain		**(181)**	80
Profit before income tax expense		**33,523**	19,571
Income tax expense	7	**(23,606)**	(17,729)
Net profit for the period		**9,917**	1,842
Profit for the period is attributable to:			
Non-controlling interest		**1,010**	1,317
Owners of the parent		**8,907**	525
		9,917	1,842
Net profit for the period		**9,917**	1,842
Other comprehensive income not to be reclassified to profit or loss subsequent periods (net of tax):			
Actuarial (loss) / gain on defined benefit plans	9	**(159)**	145
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Net gain on cash flow hedges	9	**27**	129
Revaluation of investment to market value	9	**(367)**	341
Exchange differences on translation of foreign operations	9	**(3,446)**	4,157
Other comprehensive income/ (loss) for the period, net of tax		**(3,945)**	4,772
Total comprehensive income for the period		**5,972**	6,614
Total comprehensive income for the period is attributable to:			
Non-controlling interest		**1,011**	1,320
Owners of the parent		**4,961**	5,294
		5,972	6,614
		Cents	Cents
Basic earnings per share attributable to ordinary equity holders	8	0.34	0.03
Diluted earnings per share attributable to ordinary equity holders	8	0.34	0.03

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements.

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Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Financial Position
As At 30 June 2022

	Notes	2022 US$'000	2021 US$'000
Current Assets			
Cash assets	27(b)	**6,487**	15,441
Cash held in reserve accounts	11	**52,543**	61,921
Trade and other receivables	12	**27,721**	35,492
Related parties' receivable		**10,404**	17,657
Inventories	13	**538**	316
Prepayments	14	**762**	1,139
Total Current Assets		**98,455**	131,966
Non-Current Assets			
Cash held in reserve accounts	11	**4,618**	4,123
Investment in listed securities		**473**	843
Prepayment	14	**1,217**	1,217
Oil and gas assets	17	**57,202**	58,038
Exploration and evaluation expenditure	18	**56,107**	59,630
Property, plant and equipment	19	**1,479,799**	1,444,279
Right-of-use assets	19	**6,079**	5,583
Total Non-Current Assets		**1,605,495**	1,573,713
Total Assets		**1,703,950**	1,705,679
Current Liabilities			
Trade and other payables	20	**27,764**	41,689
Trade and other payables – related parties	20	**7,056**	4,129
Income tax payable		**34,744**	28,382
Interest-bearing borrowings	21	**82,665**	134,932
Derivative liabilities	30	**-**	143
Provisions	22	**1,816**	1,803
Lease liabilities	19	**2,074**	2,018
Total Current Liabilities		**156,119**	213,096
Non-Current Liabilities			
Trade and other payables	20	**2,773**	6,225
Trade and other payables – related parties	20	**217,158**	166,381
Interest-bearing borrowings	21	**492,377**	490,801
Deferred tax liabilities	7	**20,738**	17,471
Provisions	22	**11,800**	16,048
Lease liabilities	19	**4,750**	3,394
Total Non-Current Liabilities		**749,596**	700,320
Total Liabilities		**905,715**	913,416
Net Assets		**798,235**	792,263

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Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Financial Position
As At 30 June 2022

	Notes	2022 US$'000	2021 US$'000
Equity			
Issued capital	23	**540,438**	540,438
Other reserves	23	**17,462**	21,408
Retained profits		**223,111**	214,204
Shareholders' equity attributable to members of Energy World Corporation Ltd		**781,011**	776,050
Non-Controlling Interest		**17,224**	16,213
Total Shareholder's Equity		**798,235**	792,263

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements

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Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Changes in Equity
For The Year Ended 30 June 2022

	Issued capital US$'000	Other reserves US$'000	Accumulated profits US$'000	Owners of the parent US$'000	Non - controlling Interest US$'000	Total equity US$'000
Balance at 1 July 2021	540,438	21,408	214,204	776,050	16,213	792,263
Profit for the period	-	-	8,907	8,907	1,010	9,917
Other comprehensive income/(loss)	-	(3,946)	-	(3,946)	1	(3,945)
Total comprehensive income/(loss) for the period	-	(3,946)	8,907	4,961	1,011	5,972
Balance at 30 June 2022	**540,438**	**17,462**	**223,111**	**781,011**	**17,224**	**798,235**
Balance at 1 July 2020	492,733	16,639	213,679	723,051	14,893	737,944
Profit for the period	-	-	525	525	1,317	1,842
Other comprehensive income	-	4,769	-	4,769	3	4,772
Total comprehensive income for the period	-	4,769	525	5,294	1,320	6,614
Issuance of shares	50,719	-	-	50,719	-	50,719
Costs in relation to issue of shares	(3,014)	-	-	(3,014)	-	(3,014)
Balance as at 30 June 2021	**540,438**	**21,408**	**214,204**	**776,050**	**16,213**	**792,263**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.

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Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Cash Flows
For The Year Ended 30 June 2022

	Notes	2022 US$'000	2021 US$'000
Cash Flows From Operating Activities			
Receipts from customers (GST inclusive)		**149,419**	154,315
Payments to suppliers and employees (GST inclusive)		**(72,666)**	(90,441)
Income tax paid		**(13,978)**	(20,323)
Interest received		**19**	25
Net Cash Flows Generated from Operating Activities	27(a)	**62,794**	43,576
Cash Flows From Investing Activities			
Payments for property, plant and equipment		**(14,356)**	(13,940)
Payments for exploration and evaluation		**-**	(575)
Payments for oil and gas assets		**-**	(120)
Interest paid – Capitalised in assets under construction		**(12,165)**	(23,716)
Net Cash Flows Used in Investing Activities		**(26,521)**	(38,351)
Cash Flows From Financing Activities			
Proceeds from issues of equity securities		**-**	50,719
Payment in relation to the issues of equity securities		**-**	(3,014)
Transfer from restricted deposit and reserve accounts		**8,883**	16,670
Borrowing transactions costs		**(141)**	(216)
Repayment of borrowings		**(52,333)**	(53,614)
Payment of principal portion of lease liability		**(1,615)**	(1,880)
Net Cash Flows Generated from / (used in) Financing Activities		**(45,206)**	8,665
Net (Decrease) / Increase in cash held		**(8,933)**	13,890
Cash at the beginning of the year		**15,441**	1,409
Net foreign exchange differences		**(21)**	142
Cash at the end of the financial year	27(b)	**6,487**	15,441

The consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

1. Corporate Information

The financial report of Energy World Corporation Ltd (the "Company" or the "Group") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the directors on 30 September 2022. Energy World Corporation Ltd is a for-profit company domiciled in Australia and limited by shares, which are publicly traded on the Australian Stock Exchanges.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the ASX Listing Rules applying the recognition and measurement criteria of applicable Accounting Standards and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is presented in United States dollars and is prepared on the historical cost basis except for derivative financial instruments that have been measured at fair value. All values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the Corporations Instrument applies.

The accounting policies have been applied consistently throughout the consolidated entity for purposes of this financial report.

(b) Going Concern

At 30 June 2022 the Group's consolidated statement of financial position shows a net current liability position of $53.5 million. Current liabilities include $24.2 million owed under the EEES Facility (refer to note 21(c)). Given PTES' power purchase agreement (''PPA'') and EEES' gas sales agreement ("GSA") both expired on 12 September 2022, neither PTES nor EEES are generating any revenues as of the date of this report and there is no certainty regarding their ability to generate any revenues in the future.

As a result of these matters, approximately $21.2 million remains outstanding under the EEES Facility as at the date of this report. This balance is due for repayment in full on 30 September 2022. Whilst the lenders are fully aware of the status of the PPA and GSA and have shown a willingness to work with EEES to find a mutually agreeable solution in order to recover the loan, no waivers or extensions to the EEES Facility have been provided to date. Non-payment of the remaining balance on 30 September 2022 will constitute an event of default under the loan agreements if it is not remedied in full or other waiver or extension arrangements are not agreed by the lenders within a grace period of 3 business days.

The EEES Facility is secured by substantially all of the assets and shares of EEES. EEES' assets are inclusive of intercompany loans due from the Company. A guarantee, under English law, has also been provided by PTES to the EEES Facility lenders.

The matters described above indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Outlined below are the key factors the Directors have considered when assessing the ability of the Group to continue as a going concern and concluding that the going concern basis of accounting remains appropriate for the preparation this financial report.

2. Summary of Significant Accounting Policies (continued)

(b) Going Concern (continue)

The Directors are confident EWC will secure the required levels of funding at the appropriate times in order for EWC (including EEES) to pay its debts as and when they fall due on the basis that the Company is actively seeking to raise new capital, presently negotiating alternative arrangements with the EEES Facility lenders and that a letter of financial support has been received from EWI.

On this basis, the Directors are of the opinion that the Group can continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not therefore include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Energy World Corporation Ltd and its controlled entities as at 30 June 2022.

(i) Subsidiaries

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements, less any impairment charges.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

(ii) Jointly Controlled Operations and Assets

The interest of the Company and of the consolidated entity in unincorporated joint operations and jointly controlled assets are brought to account by recognising in its financial statements the assets it controls, the liabilities that it incurs, the expenses it incurs and its share of income that it earns from the sale of goods or services by the joint operations.

2. Summary of Significant Accounting Policies (continued)

(d) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(i) New and amended standards and interpretations

Certain Australian Accounting Standards and interpretations have recently been issued or amended which are effective from the company's financial year beginning 1 July 2021.

These amendments had no materially impact on any of the amounts recognized in the financial statements, but may change the disclosures made in relation to the Group's financial statements:

(ii) Accounting Standards and Interpretations issued

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Applied in the financial year ending
Amendments to AASB 3 - Definition of a Business	1 Jan 2021	30 June 2022
Amendments to AASB 9, AASB 139 - Interest Rate Benchmark	1 Jan 2021	30 June 2022
Amendments to AASB 101 (Presentation of Financial Statements) and AASB 108 (Accounting Policies, Changes in Accounting Estimates and Errors) – Definition of Material	1 Jan 2021	30 June 2022

(e) Property, Plant and Equipment

(i) Owned Assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 2(j)). The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads, and capitalised borrowing costs.

Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Depreciation

With the exception of freehold land and oil and gas assets, depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Oil and gas assets are depreciated on a unit of production basis over the life of the economically recoverable reserves. The estimated useful lives in the current and comparative periods are as follows:

Buildings	14 to 22 years
Plant and Equipment	5 to 25 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

2. Summary of Significant Accounting Policies (continued)

(e) Property, Plant and Equipment (continued)

(iii) Revaluation

Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit and loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

(f) Oil and Gas Assets

Development expenditure is stated at cost less accumulated depletion and any impairment in value. Where commercial production in an area of interest has commenced, the associated costs to develop proved and probable reserves are amortised over the estimated economic life of the field, on a unit-of-production basis. Costs are amortised only once production begins.

Oil and gas assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations do not give rise to prior year financial period adjustments and are dealt with on a prospective basis.

(g) Exploration and Evaluation Expenditure

During the geological and geophysical exploration phase, costs are charged against profit and loss as incurred. Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include direct employee remuneration, materials and fuel used, rig costs and payments made to contractors. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploration, or alternatively, sale of the respective areas of interest. If no reserves are found, the exploration asset is tested for impairment, if extractable hydrocarbons are found and, subject to further appraisal activity, which may include the drilling of further wells, is likely to be developed commercially; the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

All such carried costs are subject to technical, commercial and management review as well as review for impairment at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proved reserves of hydrocarbons are determined and development is sanctioned, the relevant expenditure is transferred to oil and gas properties after impairment is assessed and any resulting impairment loss is recognised.

2. Summary of Significant Accounting Policies (continued)

(h) Trade and Other Receivables

Trade receivables are on from 28 to 30 day terms. Other receivables range from 30 to 90 days terms. Receivables are recognised initially at fair value, usually based on the transaction cost or face value

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (k).

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of other inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

(j) Financial Assets

<u>Initial recognition and measurement</u>
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

2. Summary of Significant Accounting Policies (continued)

(j) Financial Assets (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

<u>Subsequent measurement</u>
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI (debt instruments)
The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

2. Summary of Significant Accounting Policies (continued)

(j) Financial Assets (continued)

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch or managing it on the fair value basis.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. Summary of Significant Accounting Policies (continued)

(j) Financial Assets (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
  Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost of effort, including historical and forward-looking information.

2. Summary of Significant Accounting Policies (continued)

(j) Financial Assets (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. Summary of Significant Accounting Policies (continued)

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Reserve cash is cash held in reserve accounts against the project finance which will be accessible to repay the bridging facility and letter of credit available in the group.

(n) Impairment of non financial assets

The carrying amounts of the consolidated non financial assets, other than inventories (see accounting policy 2(j)) and deferred tax assets (see accounting policy 2(w)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of Recoverable Amount

The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses, other than in respect of goodwill, are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

An impairment loss in respect of goodwill is not reversed.

(ii) Reversals of Impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

2. Summary of Significant Accounting Policies (continued)

(o) Interest-Bearing Borrowings

Interest-bearing loans and borrowings are initially recognised at fair value of consideration received less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis. Debentures, bills of exchange and notes payable are recognised when issued at the net proceeds received, with the premium or discount on issue amortised over the period to maturity. Interest expense is recognised on an effective yield basis.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and convertible note (Note 21). Significant judgment is required in making determinations as to when a qualifying asset exists, when the capitalization of borrowing costs should commence and cease, at what rate borrowing costs should be capitalised and in what proportion borrowing costs should be allocated when multiple qualifying assets exist. The Group continued to consider that the criteria for capitalization of interest in respect of each of its assets under construction were met during the year. This conclusion was reached on the basis that substantive progress continued on these assets or at a minimum, that substantive technical and administrative work continued to be carried out throughout the period.

(p) Employee Benefits

(i) Defined Contribution Superannuation Funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the statement of comprehensive income as incurred.

(ii) Long-Term Service Benefits

The consolidated entity’s net obligation in respect of long-term service benefits, other than defined benefit superannuation funds, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the corporate bond rates at the balance sheet date which have maturity dates approximating to the terms of the consolidated entity’s obligations.

(iii) Wages, Salaries, Annual Leave, Sick Leave and Non-Monetary Benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date, represent present obligations resulting from employees’ services provided to reporting date. These are calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the consolidated entity as the benefits are taken by the employees.

2. Summary of Significant Accounting Policies (continued)

(p) Employee Benefits (continued)

(iv) Defined Benefit Plan

In accordance with AASB119, the cost of providing employee benefit under Indonesian Law is determined using the projected unit credit actuarial valuation method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. These gains or losses are recognised on a straight line basis over the expected average remaining working lives of the employees.

Further, past-service costs arising from the introduction of a defined benefit plan or changes in the benefit payable of an existing plan are required to be amortised over the period until the benefits concerned become vested.

For expatriate employees, the provision for service entitlements is calculated based on the actual years of service, calculated in accordance with the expatriate employees' employment arrangement and the Company's expatriate personnel policy.

(q) Provisions

A provision is recognised in the statement of financial position when the consolidated entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Site Restoration

In accordance with the consolidated entity's environmental policy and applicable legal requirements, a provision for site restoration is recognised when the disturbance or other activity is incurred.

The provision is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the reporting period.

The amount of the provision for future restoration costs is capitalised and is depreciated in accordance with the policy set out in Note 2(f). The unwinding of the effect of discounting on the provision is recognised as a finance cost. The amount of the provision relating to rehabilitation of environmental disturbance caused by on-going production and extraction activities is recognised in the statement of comprehensive income as incurred.

(r) Trade and Other Payables

Trade and other payables are stated at their amortised cost. Other than those with related parties, trade payables are non-interest bearing and are normally settled from 30-day terms to 90-day terms.

2. Summary of Significant Accounting Policies (continued)

(s) Revenue

(i) Revenue from contracts with customers

The Group's revenue arising from contracts with customers are primarily related to sale of goods. The accounting policies are explained as follow:

The Group is engaged in the production and sale of power and natural gas. Sales are recognized when control of the goods is transferred to the customer and the goods are delivered to the customers. Revenue is recognized based on the consideration stated in the contract and is only recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. During the period specified in the contract, refund liability is recognized for the expected volume discounts.

For most of the contracts, when the Group transfers the goods to customers and has a right to an amount of consideration that is unconditional, these contracts are recognized as trade receivables. The Group usually collects the payments shortly after transfer of goods to customers; therefore, there is no significant financing component to the contract. For some of the contracts, the Group has transferred the goods to customers but does not have a right to an amount of consideration that is unconditional, these contacts should be presented as contract assets. In accordance with AASB 9, the Group measures the loss allowance for a contract asset at an amount equal to the lifetime expected credit losses.

(ii) Interest

Interest is recognised as the interest accrues to the net carrying amount of the financial assets.

(t) Expenses

(i) Finance Lease Payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Financing Costs / Income

Financing costs comprise interest payable on borrowings calculated using the effective interest method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the statement of comprehensive income. Borrowing costs are expensed as incurred and included in net financing costs where it does not relate to a qualifying asset.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established which in the case of quoted securities is ex-dividend date. The interest expense component of finance lease payments is recognised in the statement of comprehensive income using the effective interest method.

2. Summary of Significant Accounting Policies (continued)

(u) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

The Group is subject to income taxes in multiple jurisdictions to be exercised in determining the Group's provision for income taxes. There are a number of transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Current and deferred tax liabilities and assets are recognized at the amount expected to be paid or recovered from the taxation authorities.

(v) Petroleum Resource Rent Tax ("PRRT")

In addition to corporate income taxes, the consolidated financial statements also include and disclose certain taxes determined from oil and gas production and levied on net income.

Resource rent taxes and government royalties are treated as taxation arrangements when they are imposed under Government authority and when the calculation of the amount payable falls within the definition of "taxable profit" for the purposes of AASB 112. Current and deferred tax is then provided on the same basis as described in income taxes above.

The Australian Government enacted legislation to extend the PRRT regime to all onshore oil and gas projects, from 1 July 2012. PRRT is applied to onshore and offshore oil and gas projects at a rate of 40%. State petroleum royalties will continue to apply to projects within state jurisdictions; however these royalties are fully creditable against PRRT liabilities. The extended PRRT applies to EWC's Australian operations.

2. Summary of Significant Accounting Policies (continued)

(w) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors.
Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Refer to Note 3.

(x) Value-Added and Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) and value-added tax (VAT), except where the amount of GST and VAT incurred are not recoverable from the taxation authority. In these circumstances, the GST and VAT are recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST and VAT included. The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST and VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(y) Derivative financial instruments and hedging

The Group uses derivative financial instruments (including interest rate swaps) to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to profit or loss for the year. The fair values of interest rate swap contracts are determined by reference to market values for similar instruments.

For the purposes of hedge accounting, hedges are classified as:

- Fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset, or

- Cash flow hedges when they hedge the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a forecast transaction.

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

2. Summary of Significant Accounting Policies (continued)

(y) Derivative financial instruments and hedging (continued)

(i) Fair value hedges

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment that is attributable to a particular risk and could affect profit or loss. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged and the derivative is re-measured to fair value. Gains and losses from both are taken to profit or loss.

The Group discontinues fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Group revokes the designation. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to profit or loss. Amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

(ii) Cash flow hedges

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability that is a firm commitment and that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity in the cash flow hedge reserve, while the ineffective portion is recognised in profit or loss.

Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked (due to it being ineffective), amounts previously recognised in equity remain in equity until the forecast transaction occurs.

(z) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of Energy World Corporation Ltd is United States Dollars ($). The Australian subsidiaries' functional currency is Australian Dollars; the Philippines subsidiaries’ functional currency is Philippines Peso; and the Hong Kong subsidiary functional currency is Hong Kong dollar; they are translated to presentation currency (see below).

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2. Summary of Significant Accounting Policies (continued)

(z) Foreign currency translation (continued)

(iii) Translation of Group Companies functional currency to presentation currency

The results of the Non US dollars subsidiaries are translated into United States Dollars as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at balance date. The income statements are translated using the average exchange rate during the year. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

(aa) Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on management's judgement regarding estimates and assumptions of future events. The reasonableness of estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities within the next annual reporting period are:

(i) Estimates of Reserve Quantities

The estimated quantities of proven and probable hydrocarbon reserves reported by the Group are integral to the calculation of depletion and depreciation expense and to assessments of possible impairment of assets. Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. The estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves can change from period to period, and as additional geological data is generated during the course of operations. Reserves estimates are prepared in accordance with the Group's policies and procedures for reserves estimation.

(ii) Exploration and Evaluation

The consolidated entity's policy for exploration and evaluation expenditure is discussed in Note 2(g). The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances, particularly in relation to the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploration or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income.

The carrying amount of exploration and evaluation assets is disclosed in Note 18.

(iii) Provision for Restoration

The consolidated entity's policy for providing for restoration is discussed in Note 2(g)(i). The key judgements are in relation to the future restoration costs, discounting used to calculate the present value and the estimation of the timing of rehabilitation.

2. Summary of Significant Accounting Policies (continued)

(aa) Significant Accounting Judgements, Estimates and Assumptions (continued)

(iv) Impairment of Oil and Gas Assets

The consolidated entity's policy for impairment of oil and gas assets is discussed in Note 2(n).

(v) Carrying values of property, plant and equipment and oil and gas assets

There are certain estimates and assumptions made by management that support the carrying values of its property, plant and equipment and oil and gas assets at the reporting date, particularly in relation to its LNG project and power plant and gas production businesses in Indonesia, power and hub terminal projects in the Philippines and LNG project in Australia. These assessments require assumptions to be made regarding future government approvals to operate its planned facilities, the ability to raise sufficient funds to complete the project and the completion of off-take or other sales agreements in respect of all of the aforementioned assets. Any changes in one or more of these judgements may impact the carrying value of these assets. The Group's policies for accounting for property, plant and equipment and oil and gas assets are discussed in Notes 2(e) and 2(f), respectively. Refer to note 19(a) for further detail regarding impairment testing performed as at 30 June 2022.

(vi) Income taxes

The Group is subject to income taxes in multiple jurisdictions which require significant judgment to be exercised in determining the Groups provision for income taxes. There are a number of transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Current and deferred tax liabilities and assets are recognized at the amount expected to be paid or recovered from the taxation authorities.

(vii) Capitalisation of borrowing costs

The consolidated entity's policy for the capitalization of borrowing costs to qualifying assets is discussed in Note 2(o)(i).

3. Operating Segments

(a) Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed for the different operating businesses and one internal report for the assets under construction and used by the board of directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on geographic locations in which the Group operates, and / or for the nature of the activity performed by the Group. The Group has determined that it has four operating segments, being: oil and gas in Australia, oil and gas in Indonesia, power in Indonesia and project development. While project developments are based in different geographical locations, they are of same nature of activity. As these assets are not yet operating, they are more alike and more suited to aggregation with one another than to existing operating business segments.

Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

3. Operating Segments (continued)

(b) Major customers

The Group supplies Indonesian Government agencies that combined account for 99.1% of external revenue (2021: 99.2%). The next most significant customer accounts for 0.9% (2021: 0.7%). Also refer to Note 31 subsequent events.

Revenue from external customers by geographic locations is detailed below. Revenue is attributed to geographic location based on the location of the customers. The Company does not have external revenues from external customers that are attributable to any foreign country other than as shown.

	2022	2021
	US$'000	US$'000
Indonesia	**144,596**	148,180
Australia	**1,385**	1,185
Total revenue	**145,981**	149,365

3. Operating Segments (continued)

(c) Segment revenue, expenses, assets and liabilities

Inter-segment pricing is determined on an arm's length basis.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

	Australia Oil & Gas		Indonesia Oil & Gas		Power		Project development		Corporate		Total	
	2022 US$'000	2021 US$'000	**2022 US$'000**	2021 US$'000	**2022 US$'000**	2021 US$'000	**2022 US$'000**	2021 US$'000	**2022 US$'000**	2021 US$'000	**2022 US$'000**	2021 US$'000
Sales revenue	**1,385**	1,185	**25,655**	38,044	**118,941**	110,136	**-**	-	**-**	-	**145,981**	149,365
Result												
Segment result	**799**	714	**17,813**	26,578	**51,986**	54,876	**-**	-	**-**	(123)	**70,598**	82,045
Impairment loss	**-**	(30,245)	**-**	-	**(2,212)**	-	**-**	-	**-**	-	**(2,212)**	(30,245)
Loss on Farm out	**-**	-	**-**	(16,997)	**-**	-	**-**	-	**-**	-	**-**	(16,997)
Depreciation and amortisation	**(166)**	(241)	**(4,420)**	(4,144)	**(28,552)**	(31,417)	**-**	-	**(432)**	(377)	**(33,570)**	(38,010)
Net financing cost											**(199)**	(154)
Gain on debt modification											**-**	27,083
Unallocated corporate result											**(913)**	(2,615)
Foreign currency exchange gain/(loss)											**(181)**	80
Profit before income tax											**33,523**	19,571
Income tax expense											**(23,606)**	(17,729)
Net-profit after tax											**9,917**	1,842
Non-controlling interest											**(1,010)**	(1,317)
Net profit attributable to owners of the parent											**8,907**	524
Current assets	**602**	3,307	**20,189**	29,222	**24,995**	35,498	**298**	31	**52,371**	63,908	**98,455**	131,966
Segment assets	**46,633**	46,923	**96,037**	114,903	**39,406**	77,031	**1,459,885**	1,394,625	**61,989**	72,197	**1,703,950**	1,705,679
Segment liabilities	**(6,177)**	(10,027)	**(41,266)**	(39,270)	**(23,518)**	(26,239)	**(668,818)**	(619,171)	**(165,936)**	(218,709)	**(905,715)**	(913,416)

3. Operating Segments (continued)

(d) Segment assets and liabilities reconciliation to the statement of financial position

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Reconciliation of segment operating assets to total assets:

	2022	2021
	US$'000	US$'000
Segment current operating assets	**46,084**	68,058
Corporate cash	**125**	6,636
Cash held in reserve accounts	**51,000**	51,203
Prepayments and other	**1,246**	6,069
Current corporate assets	**52,371**	63,908
Total current assets per the statement of financial position	**98,455**	131,966

	2022	2021
	US$'000	US$'000
Segment operating assets	**1,641,961**	1,633,482
Corporate cash	**125**	6,638
Non-current cash held in reserve accounts	**51,000**	51,203
Non-current prepayments and other assets	**10,864**	14,359
Total assets per the statement of financial position	**1,703,950**	1,705,679

Reconciliation of segment operating liabilities to total liabilities:

	2022	2021
	US$'000	US$'000
Segment operating liabilities	**739,779**	694,797
Deferred tax liabilities	**20,738**	17,481
Interest-bearing borrowings	**138,111**	183,521
Provisions and other	**7,087**	17,617
Total liabilities per the statement of financial position	**905,715**	913,416

4. Parent Entity Information

Information relating to Energy World Corporation Ltd:

	2022 US$'000	2021 US$'000
Current assets	**56,853**	63,461
Total assets	**1,260,043**	1,205,256
Current liabilities	**(123,428)**	(300,274)
Total liabilities	**(932,787)**	(865,988)
Issued capital	**540,438**	540,438
Other reserves	**(54,644)**	(55,123)
Accumulated losses	**(158,539)**	(146,047)
Total shareholders' equity	**328,808**	339,268
Net loss and total comprehensive income	**12,491**	(17,680)

There were no contingent liabilities, capital commitment or guarantee in the parent entity as at 30 June 2022 and 2021

5. Expenses

	2022 US$'000	2021 US$'000
(a) Depreciation and amortisation expenses		
Property, plant and equipment	**(29,820)**	(31,993)
Oil and gas assets	**(2,749)**	(5,233)
Right of use assets	**(1,001)**	(784)
	(33,570)	(38,010)
(b) Other expenses		
Insurance	**(3,102)**	(3,273)
Professional services	**(1,177)**	(844)
Directors fee	**(937)**	(1,032)
Employee expenses and other	**(7,081)**	(8,044)
	(12,297)	(13,193)

(c) Farm-out of 49% interest in Sengkang PSC

On 29 November 2018, EEES (a wholly owned subsidiary of the Group) entered into a Sale and Purchase Agreement ("SPA") with PT Energi Maju Abadi ("EMA"), for the transfer of a 49% participating interest in the Sengkang Contract Area under a production sharing contract ("PSC") held with BPMigas, the Indonesian gas regulator and supervising body of upstream oil and gas activities. EMA is a third party privately owned upstream oil and gas exploration and production company.

5. Expenses (continued)

(c) Farm-out of 49% interest in Sengkang PSC (continued)

Although the SPA was entered into in FY19, there were certain conditions precedent to completion of the transaction. The remaining conditions were completed in March 2021. On completion, 49% of net assets relating to the PSC, including cash and cash equivalents, trade and other receivables, prepayments, inventory, property, plant and equipment, oil and gas assets, trade and other payables owing to third parties and provisions, were derecognised. As the total consideration due, being $24.9m that is comprised of cash and amounts receivable, was less than the carrying value of 49% of the net assets derecognised, the disposal resulted in a $17.0m loss (offset by $5.8m tax benefit) being recorded in the statement of profit or loss and other comprehensive income.

The Group has determined that this transaction is subject to taxation in accordance with Indonesian Government Regulation No. 27/2017 ("transfer tax"). The Group has recorded a provision for transfer tax based on its best estimate of the consideration the taxation authorities are likely to deem was received under the SPA and the applicable rate in the legislation. The amount utilised is aligned to the accounting consideration referred to above, however, the estimate involves judgment for tax purposes as there remains a risk that the taxation authorities will deem that the consideration received is higher. Although the Group does not consider this likely to happen, should it eventuate it could result in a maximum additional transfer tax liability of $2.4m.

Further, the Group has determined that the branch profits tax (BPT) element of Indonesian Minister of Finance Regulation 257 may apply to this transaction and accordingly has provided for the estimated liability. This provision was also recorded with reference to the same estimate of consideration that the tax authorities will deemed to have been received as that applied to the transfer tax. There was significant judgment involved in estimating the BPT provision and there remains uncertainty regarding whether and to what extent the taxation authorities will assert that BPT applies to this transaction. Depending on the tax authorities final assessment, the resulting BPT liability could range from $2.9m to $9.4m.

Should actual outcomes differ from those adopted as at 30 June 2021 any resulting adjustments will be recorded prospectively as they become known. No adjustments have been made during FY22.

6. Auditors' Remuneration

The auditor of Energy World Corporation Ltd is Ernst & Young Australia.

	2022	2021
Fees to Ernst & Young (Australia)	**US$'000**	US$'000
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**420**	369
	420	369
Fees to other overseas member firms of Ernst & Young		
Fees for auditing the financial report of any controlled entities	**236**	230
	236	230

7. Income Tax

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	2022 US$'000	2021 US$'000
Accounting profit before tax:	**33,523**	19,571
At the Parent Entity's statutory income tax rate of 30% (2021: 30%)	**(10,057)**	(5,871)
Difference in tax rates (a)	**(220)**	1,560
Decrease/(increase) in tax expense due to:		
Non-deductible expenses/non-assessable income	**(2,743)**	(4,344)
Tax losses not brought to account	**(4,001)**	(3,840)
Impairment of deferred tax assets	**(7,066)**	(3,382)
Branch Profit tax on PI transfer	**-**	(1,025)
Other items	**531**	(90)
Overprovision in previous financial years	**(51)**	(737)
Income tax expense reported in the statement of comprehensive income	**(23,606)**	(17,729)

The major components of income tax expense are:

Current income tax charge	**(20,339)**	(23,782)
Deferred tax income	**(3,267)**	6,053
Income tax expense reported in the statement of comprehensive income	**(23,606)**	(17,729)

(a)

Indonesia - PTES Tax rate 22%
Indonesia - EEES Tax rate 44%
Australia - Tax rate 30%

7. Income Tax (continued)

Deferred income tax at 30 June relates to the following:

	Balance Sheet		**Income Statement**	
	2022	2021	**2022**	2021
	US$'000	US$'000	**US$'000**	US$'000
Deferred tax assets				
Provision for employee entitlements	**404**	1,845	**(1,441)**	(1,257)
Provision for abandonment and restoration	**1,354**	3,379	**(2,025)**	833
Tax losses	**4,523**	5,063	**(539)**	(8,859)
Unrecovered cost pool	**-**	-		-
Fixed and moveable assets	**1,808**	4,671	**(2,863)**	-
Hedging	**-**	6	**(6)**	(14)
Deferred tax liabilities				
Oil and gas properties and exploration and evaluation assets	**(14,302)**	(16,946)	**2,644**	14,386
In respect of EEES assets	**(12,817)**	(13,085)	**268**	268
In respect of PTES assets	**-**	(263)	**263**	263
Borrowing costs	**(1,709)**	(2,141)	**432**	432
Net deferred tax balance	**(20,738)**	(17,471)	**(3,267)**	6,053

Tax losses not brought to account at 30 June 2022 were $8.6 million (2021: $5.2 million). Realisation of these tax losses are subject to specific entities meeting legislative requirements and generating income to utilize these losses.

8. Earnings per Share (EPS)

The calculation of basic earnings per share for the year ended 30 June 2022 was based on the profit attributable to ordinary shareholders of US$8,907,000 (2021: US$525,000) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2022 of 2,608,134,691 (2021: 2,028,504,023).

	2022	2021
	US$'000	US$'000
Earnings reconciliation		
Profit attributable to ordinary shareholders for basic and diluted earnings (a)	**8,907**	525

	2022	2021
	Number	Number
Weighted average number of shares used as a denominator for basic earnings per share	**2,608,134,691**	2,028,504,023
Augusta warrants	**-**	-

	2022	2021
	Cent	Cent
Earnings per share basic – cents per share	**0.34**	0.03
Earnings per share diluted – cents per share	**0.34**	0.03

The Augusta warrants were considered anti dilutive on the basis that the conversion price exceeded the market share price from the issue date in FY20 through to 30 June 2022.

9. Other Comprehensive Income

Within the statement of comprehensive income, the Group has disclosed certain items of other comprehensive income net of the associated income tax expense or benefit. The pre-tax amount of each of these items and the associated tax effect is as follows:

	2022	2021
	US$'000	US$'000
Cash flow hedges		
Gain in cash flow (gross of tax)	**39**	212
Tax effect	**(12)**	83
Gain in cash flow net of tax	**27**	129
Exchange differences on translation of foreign operations		
Exchange differences on translation of foreign operations (gross of tax)	**(4,779)**	5,939
Tax effect	**1,433**	(1,782)
Exchange differences on translation of foreign operations net of tax	**(3,346)**	4,157
Defined benefit plans		
Actuarial gain/(loss) (gross of tax)	**(224)**	238
Tax effect	**65**	(93)
Actuarial gain net of tax	**(159)**	145
Market value of investment		
Movement in market value of investment (gross of tax)	**(524)**	559
Tax effect	**157**	(218)
Market value of investment net of tax	**(367)**	341

10. Gain on debt modification

On 2 June 2021, Deed of Amendment were signed between Slipform Engineering Group (Slipform) and the Company, and between Energy World International (EWI) and the Company. Both Slipform and EWI agreed to extend repayment of their loans (Note 21(g) and 21(h)) to 30 June 2024. Both parties also agreed, effective 1 July 2021, interest on their respective loans would be reduced to 6% per annum. As a result of these revised arrangements, a calculation of the carrying value of the loans has been performed adhering to the current accounting standards. An accounting gain of US$24.2 million on the Slipform loan and US$2.9 million on the EWI loan has been identified and recorded in FY21.

11. Cash Held in Reserve Accounts

	2022	2021
	US$'000	US$'000
Cash held in reserve accounts - current	52,543	61,921
Cash held in reserve accounts – non-current	4,618	4,123
	57,161	66,044

As at 30 June 2022, cash of $57.1 million is held in reserve accounts for the following purpose.

- $51.0 million as security for payment to HSBC of the corporate facility (Note 21(d))
- $1.03 million as Debt Service Accrual and Debt Service Reserve Sub Accounts and Surplus Fund Account for Energy Equity Sengkang Pty Ltd (Note 21(e))
- $0.04 million as Security Deposits made by Energy World Corporation Ltd ($0.04 million); $0.36 million Australian Gasfields Limited ($0.38 million); $0.06 million Central Energy Australia Pty Ltd. ($0.06 million)
- $0.06 million as Security Deposits made by Energy World Gas Operations Philippines Inc.. (Note 21(h))
- $3.7 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd
- $0.88 million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

As at 30 June 2021, cash of $66.0 million is held in reserve accounts for the following purpose.

- $51.0 million as security for payment to HSBC of the corporate facility (Note 21(d))
- $6.4 million as Debt Service Accrual and Debt Service Reserve Sub Accounts and Surplus Fund Account for PT Energi Sengkang (Note 21(b))
- $0.2 million as Security Deposits made by Energy World Corporation Ltd ($0.04 million); Australian Gasfields Limited ($0.38 million); Central Energy Australia Pty Ltd. ($0.06 million)
- $0.01 million as Security Deposits made by Energy World Gas Operations Philippines Inc.. (Note 21(h))
- $3.9 milion as Security Deposits made by Energy Equity Epic (Sengkang) Pty Ltd
- $3.7 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd
- $0.4million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

12. Trade and Other Receivables

	2022	2021
	US$'000	US$'000
Current		
Trade receivables (i)	**22,565**	25,864
Sundry debtors	**5,156**	9,670
	27,721	35,534
Less: Allowance for expected credit losses	**-**	-
	27,721	35,534

(i) Trade and other receivables are non-interest bearing.

At 30 June, the aging analysis of trade receivables is as follows:

		Total	0-28 days	29-40 days	41-90 days PDNI*	+91 days PDNI*	+91 days CI**
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2022	**Trade receivables**	**22,565**	**20,883**	**140**	**140**	**1,402**	**-**
	Sundry debtors	**5,156**	**1,146**	**36**	**19**	**3,955**	**-**
2021	Trade receivables	25,864	12,942	10,351	489	2,082	-
	Sundry debtors	9,670	5,705	24	17	3,924	-

* Past due not impaired ('PDNI')
** Considered impaired ('CI')

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security, nor is it the consolidated entity's policy to transfer (on-sell) receivables to special purpose entities.

Detail regarding liquidity risk is disclosed in Note 30(g).

No expected credit loss has been recognized on trade receivables as at 30 June 2022.

13. Inventories

	2022	2021
	US$'000	US$'000
Consumables	**505**	281
Finished goods	**33**	35
	538	316

14. Prepayments

	2022	2021
	US$'000	US$'000
Current		
Prepayment	**762**	1,139
	762	1,139
Non - current		
Prepayment	**1,217**	1,217
Total	**1,979**	2,356

15. Consolidated Entities

	Ownership Interest	
	2022	2021
Parent Entity		
Energy World Corporation Ltd		
Subsidiaries		
Active Subsidiaries		
Australian Gasfields Limited ^ [w]	**100**	100
Central Energy Australia Pty Ltd ^ [w]	**100**	100
Central Energy Power Pty Ltd ^ [w]	**100**	100
Central Queensland Power Pty Ltd^[w]	**100**	100
Energy Equity Epic (Sengkang) Pty Ltd [w]	**100**	100
Energy Equity LNG Pty Ltd [w]	**100**	100
Energy Equity Holdings Pty Ltd [w]	**100**	100
Energy Equity West Kimberly Pty Ltd^ [w]	**100**	100
Energy World Holdings (Cayman) Ltd [x]	**100**	100
Energy World L.N.G. (Queensland) Pty Ltd [w]	**100**	100
Energy World Operations Pty Ltd [w]	**100**	100
Energy World Petroleum Pty Ltd [w]	**100**	100
Epic Sulawesi Gas Pty Ltd [w]	**100**	100
Galtee Limited [x]	**100**	100
Sulawesi Energy Pty Ltd * [w]	**100**	100
Ventures Holdings Pty Ltd [w]	**100**	100
PT Energi Sengkang * [y]	**95**	95
PT South Sulawesi LNG * [y]	**100**	100
Energy World (H.K.) Ltd [v]	**100**	100
Energy World Philippines Holdings Ltd [x]	**100**	100
Energy World Gas-Power Holdings Philippines Inc. [z]	**100**	100
Energy World Gas Developments Holdings Philippines Inc. [z]	**100**	100
Energy World Gas Operations Philippines Inc. [z]	**100**	100
Energy World Power Developments Philippines Inc. [z]	**100**	100
Energy World Power Operations Philippines Inc. [z]	**100**	100

* Entities which carry on business in Indonesia.

^ Pursuant to ASIC Corporations Instrument 2016/785, relief has been granted to these controlled entities of Energy World Corporation Ltd from the Corporations Law requirements for preparation, audit and publication of financial reports. As a condition of the Class Order, Energy World Corporation Ltd and the controlled entities subject to the Class Order entered into a deed of indemnity on 16 June 1998. The effect of the deed is that Energy World Corporation Ltd has guaranteed to pay any deficiency in the event of winding up of the controlled entity. The controlled entities have also given a similar guarantee in the event Energy World Corporation Ltd is wound up. Refer Note 26.

[v] Incorporated in Hong Kong
[w] Incorporated in Australia
[x] Incorporated in Cayman Islands
[y] Incorporated in Indonesia
[z] Incorporated in Philippines

16. Interests in Oil & Gas Operations

	2022	2021
	%	%
PL115 & PL116 Eromanga (Australia)[1]	**100.0**	100.0
PL65 Gilmore (Australia)[2]	**100.0**	100.0
PL1111. 1112, 1113 & 1114 (formerly PL1030, 1031, 1032 & 1033) (Australia) [3]	**100.0**	100.0
PL1115 Eromanga (Australia) (formerly PL184)[4]	**100.0**	100.0
PL 117 Eromanga (Australia)[1]	**100.0**	100.0
PEL 96 (Australia)[5]	**33.3**	33.3
Naccowlah Block (Australia)	**2.0**	2.0

[1] Petroleum lease extended to September 2026
[2] Petroleum lease expires on 15 December 2029
[3] Petroleum lease extended to July 2051
[4] Application for renewal of Petroleum lease is in process
[5] Petroleum lease extended to 12 November 2024

The principal activity of these Oil and Gas Operations is the exploration and development of oil and gas prospects.

The Eromanga gas processing plant is connected by pipeline to the production wells on PL115 (Bunya), PL116 (Cocos) and PL117 (Vernon) with an outlet line for processed gas linked to the Mt. Isa Pipeline serving the Queensland piped gas network. The initial gas supply which will be sold into the pipeline network.

The Eromanga gas field comprises PL 115, PL 116 and PL 1115. PL 115 contains the Bunyas 1 and Bunyas 2 wells and PL 116 contains Cocos 1 well. These three wells were previously in production until 2001. PL 1115 contains the Thylungra 1 and Thylungra 2 discovery wells. It is anticipated that these two wells can be tied into the existing PL 115 pipeline infrastructure.

Australian Gasfields Ltd (AGF) was the authorized holder of ATP 549 and applied for 4 Petroleum Leases (PLs) to replace parts of ATP-549P (East) and PL 1030, PL 1031, PL 1032 and PL 1033 were allocated during the year, with applications being made for title to be issued. During the year, we have been granted approval from Queensland Department of Natural Resources, Mines and Energy (DNME) to extend these PLs and permits for PL115, PL116 and PL117 to September 2024.

The Gilmore gas processing plant is connected to the Cheepie-Barcaldine pipeline, which supplies gas to the Queensland pipeline network, both of which are owned and operated by third parties.

The Gilmore gas field comprises PL 65. PL 65 contains Gilmore 1, 3 and 4a wells. These three wells were previously in production until 2001. The Department of Natural Resources and Mines and Energy (DNRME) of the Queensland Government has approved the renewal of PL 65 on 19 September 2017 for a period of 15 years. The renewed licence term commenced with effect from 16 December 2014 and expires on 15 December 2029.

Under the terms of our petroleum leases we are required to pay the Queensland State a royalty of 10% of the wellhead value of Petroleum produced or disposed from the Gilmore and Eromanga Gas Fields.

17. Oil and Gas Assets

	2022	2021
	US$'000	US$'000
Opening balance	**58,038**	98,578
Additions	**1,913**	120
Amortisation	**(2,749)**	(4,975)
Transfer out on farm out	**-**	(35,685)
Closing balance	**57,202**	58,038

18. Exploration and Evaluation Expenditure

	2022	2021
	US$'000	US$'000
Opening balance	**59,630**	84,720
Additions	**-**	537
Foreign currency translation	**(3,523)**	4,618
Impairment loss	**-**	(30,245)
Closing balance	**56,107**	59,630

(i) During the prior year, management identified an indicator of impairment relating to the Group's 33.3% interest in PEL 96. An impairment test was conducted and the asset was impaired to its estimated recoverable amount to $0.6 million. The recoverable amount was estimated with reference to the value at which Strike Energy (holder of 66.7% interest in PEL 96) had agreed to sell its interest.

19. Property, plant and equipment

	Freehold land US$'000	Buildings on freehold land US$'000	Plant and equipment US$'000	Assets under construction US$'000	Total US$'000
Assets at Cost					
Balance at 1 July 2020	7,227	2,715	409,252	1,325,090	1,744,284
Additions	19	-	4,079	69,584	73,682
Foreign currency translation	(28)	20	1,968	(48)	1,912
Transfer out on farm out	-	-	(401)	-	(401)
Balance at 30 June 2021	7,218	2,735	414,898	1,394,626	1,819,477
Balance at 1 July 2021	7,218	2,735	414,898	1,394,626	1,819,477
Additions/ (Disposal)	-	-	767	65,856	66,623
Impairment	-	-	(2,212)	-	(2,212)
Foreign currency translation	(58)	(25)	(936)	(895)	(1,914)
Balance at 30 June 2022	7,160	2,710	412,517	1,459,587	1,881,974
Depreciation					
Balance at 1 July 2020	-	(1,034)	(341,850)	-	(342,884)
Depreciation charge for the year	-	-	(31,993)	-	(31,993)
Foreign currency translation	-	(19)	(302)	-	(321)
Balance at 30 June 2021	-	(1,053)	(374,145)	-	(375,198)
Balance at 1 July 2021	-	(1,053)	(374,145)	-	(375,198)
Depreciation charge for the year	-	-	(29,820)	-	(29,820)
Foreign currency translation	-	4	2,839	-	2,843
Balance at 30 June 2022	-	(1,049)	(401,126)	-	(402,175)
Carrying amount					
At 30 June 2021	7,218	1,682	40,753	1,394,626	1,444,279
At 30 June 2022	7,160	1,661	11,391	1,459,587	1,479,799

The Assets under construction comprise of $606.0 million (June 2021: $583.7 million) applicable to the Sengkang LNG plant development; $597.6 million (June 2021: $565.3 million) applicable to the Philippines Power project; $195.0 million (June 2021: $188.2 million) applicable to the Philippines LNG project; and $60.9 million (June 2021: $57.4 million) applicable to Gilmore and other projects.

(a) Impairment Testing

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2022, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the assets under construction and exploration and evaluation assets.

In addition to the above, and as discussed in detail in note 2(b), the power purchase agreement held by our Indonesian Power business (operated by the subsidiary PTES) and the gas sales agreement held by our Indonesian Oil & Gas business (operated by the subsidiary EEES) both expired on 12 September 2022. While the expiry of the PPA and GSA were not known as at 30 June 2022, the potential outcomes were considered in respect of the impairment testing conducted.

19. Property, plant and equipment (continued)

(a) Impairment Testing (continued)

Other than the $2.2m impairment taken in respect of a capital project in progress, no other impairment was identified in respect of PTES' other assets as the recoverable amount continued to exceed the carrying amount as at the reporting date despite the expiry of the PPA. This was also confirmed in the subsequent period.

As a result of the uncertainty surrounding an extension to EEES' GSA and on the basis that the Group intends to utilise all of EEES' reserves for the purposes of feedstock to the Sengkang LNG Facility if PTES' PPA is not renewed at a later date, impairment testing of the EEES assets (being comprised of oil and gas assets of $57.2 million and right of use assets of $3.5 million) was performed.

The recoverable amounts of the assets under construction, oil and gas assets, right of use assets and exploration and evaluation assets were determined based on value in use calculations using cash flow projections from financial budgets approved by the directors and extrapolated for the estimated useful lives of the assets. As a result of the analysis, management did not identify any impairments.

Key assumptions used in value in use calculations

The calculation of value in use for projects under construction is most sensitive to the following assumptions:

- LNG, gas, feedstock gas and electricity sales prices – this has been derived from available supply and demand in the market, expected agreements and external market pricing reports.
- Demand for LNG and power generation and availability of feedstock gas – based on forecast capacity, market demand and offtake discussions with various parties.
- Cost of gas production – based on historical actual operating costs for EEES and on draft operating agreements for the Australian gas business.
- Discount rates – a post – tax range between 7.5% - 16.5%
- Inflation rates – a long term inflation rate of 1.5% - 5.25% based on an Oxford Economics Report applicable to the particular intended operating jurisdiction.
- Useful lives of the assets – based on design, external reviews by third party engineering firms, and other recently completed similar facilities.
- Commencement of operations – start times assumed to be from 2024.

Right-of-use Assets

	2022	2021
	US$'000	US$'000
Opening balance	**5,583**	7,244
Additions	**1,745**	1,440
Transfer on farm out	**-**	(2,319)
Amortisation	**(996)**	(784)
Foreign currency translation	**(253)**	2
Closing balance	**6,079**	5,583

19. Property, plant and equipment (continued)

Lease Liabilities

	2022	2021
	US$'000	US$'000
Current	**2,074**	2,018
Non-current	**4,750**	3,394
Closing balance	**6,824**	5,412

Movement in lease liabilities:	**2022**	2021
	US$'000	US$'000
Carrying value at the beginning of the year	**5,412**	5,654
Additions	**3,456**	1,448
Interest Expense	**602**	427
Payments	**(2,102)**	(1,816)
Foreign currency translation	**(544)**	(301)
Carrying value at the end of the year	**6,824**	5,412

20. Trade and other payables

	2022	2021
	US$'000	US$'000
Current		
Trade Payables (a) (b)	**2,832**	7,548
Trade Payables – related parties (b) (c)	**5,106**	1,638
Other creditors and accruals (b)	**24,932**	34,141
Other creditors and accruals – related parties (b) (c)	**-**	736
Outstanding Directors' fees and salaries – related parties	**1,950**	1,755
	34,820	45,818
Total current trade payables	**27,764**	41,689
Total current trade payables – related parties	**7,056**	4,129
Non Current		
Other creditors and accruals	**2,773**	6,225
Other creditors and accruals – related parties (c)	**217,158**	166,381

(a) Trade and other payables are non-interest bearing and are normally settled within 30-day terms. The net of GST payable and GST receivable (or other taxes applicable) is remitted to the taxation authority on a monthly basis.

(b) Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

20. Trade and other payables (continued)

(c) $4.2 million of trade payables was related to the O&M payment for PT Consolidated Electric Power Asia (2021: $2.8 million); $13.9 million was related to the project development in Philippines LNG Project for Slipform Engineering International (H.K.) Ltd (2021: $11.5 million); $7.5 million was related to to the project development in Philippines Power Project for Slipform Engineering International Limited, $85.3 million was related to the project development in Philippines Power Project for Slipform Engineering International (H.K.) Ltd (2021: $70.0 million); $17.1 million was related to the project development in Australia for Slipform Engineering International (H.K.) Ltd (2021: $8.7 million) and $69.1 million was related to project development in Indonesia for PT Slipform Indonesia (2021: $58.2 million); $24.5 million (2021: $19.4 million) was related to interest and arrangement fees accrued for Energy World International (EWI) and $2.5 million (2021: $9.0 million) relates to other payables. Under the Deed of Amendment signed on 2 June 2021 (note 21(g) & (h)), all payables to EWI and Slipform will be deferred to 30 June 2024 and accrue interest at a rate of 6%.

21. Interest-Bearing Liabilities

		2022	2021
		US$'000	US$'000
Current			
PTES US$200 million with Development Finance Institutions	(b)	**-**	5,333
EEES US$125 million loan with Standard Chartered Bank and Mizuho Corporate Bank	(c)	**24,238**	40,530
US$51 million Revolving Loan Facility Agreement with The Hong Kong and Shanghai Banking Corporation Limited	(d)	**50,832**	50,832
LNG Hub Corporate Notes	(e)	**7,595**	17,672
US$50 million Subscription Agreement with Augusta Investments I Pte Ltd	(f)	**-**	20,565
Total current		**82,665**	134,932
Non-current			
Slipform US$432 million Term Loan	(g)	**432,219**	430,816
EWI facilities	(h)	**60,158**	59,985
Total non-current		**492,377**	490,801
Total interest-bearing liabilities		**575,042**	625,733

(a) Assets Pledged as Security

The assets and the shares of the entities PT. Energi Sengkang (Indonesian Power) and Energy Equity Epic (Sengkang) Pty. Ltd. (Indonesian Oil & Gas) are pledged as security to the consolidated entities. The form of security is a floating charge over the aforementioned entity assets. There are no specific conditions on value of assets pledged.

21. Interest-Bearing Liabilities (continued)

(b) Sengkang loan and PTES US$200 million with Development Finance Institutions

On 15 July 2011, PTES executed documentation relating to a US$200.0 million term loan facility (the "**PTES Facility**") in connection with the Sengkang Power Plant and the Sengkang Expansion. The loan was fully repaid on 22 October 2021.

(c) US$125,000,000 Loan Agreement with Standard Chartered Bank and Mizuho Corporate Bank Ltd

On 19 June 2020, EEES finalised negotiations with its existing banking group to convert the existing reserve-based financing to a commercial repayment financing structure with a final maturity date of 30 September 2022. The lenders under the EEES Facility are Standard Chartered Bank and Mizuho Corporate Bank, Ltd. and Natixis (Singapore Branch) (who together are the mandated lead arrangers), with Mizuho Corporate Bank, Ltd. as agent and security trustee.

The EEES Facility is secured by substantially all of the assets and shares of EEES. Such secured assets include EEES's interest in the Sengkang PSC, EEES' receivables pursuant to the Gas Supply Agreement, the Gas Sale and Purchase Agreement and the Sengkang PSC and EEES' bank accounts. Further, the Company and Epic Sulawesi Gas Pty Ltd have agreed to subordinate their rights against EEES pursuant to a subordination deed entered into in favour of Mizuho Corporate Bank, Ltd. as security trustee. The amount outstanding under the Loan as at 30 June 2022 was US$24.2 million.

(d) US$51,000,000 Revolving Loan Facility Agreement with the Hongkong and Shanghai Banking Corporation Limited

EWC has a US$51.0 million revolving loan facility from HSBC which was first entered into on 10 October 2008.

The facility matured at 12 June 2022 and was extended to 12 June 2024 on 12 August 2022. As at 30 June 2022, the gross amount the Group owed under the HSBC Corporate Revolving Loan Facility was US$50.8 million, excluding unamortised borrowing costs and EWC held US$51 million in reserve accounts as security for the facility.

(e) LNG Hub Corporate Note Facility

On 26 May 2016, the Company executed the financing documentation (Omnibus Loan and Security Agreement) for its LNG Hub Terminal in Pagbilao, Philippines, for the amount of PHP1.5 billion (approximately US$32 million equivalent. The Note is subject to semi-annual repayments of principal and payment of interest and will be fully repaid on 14 June 2023. As at 30 June 2022, the outstanding of the Note was US$7.6 million.

(f) Augusta Investments I Pte Ltd Subscription Agreement

101,122,149 warrants were also transferred to Augusta I which is convertible into the capital of EWC at A$0.50 each at any time on or before 15 October 2023. The loan was fully repaid on 15 October 2021.

(g) Slipform US$432,753,688 Term Loan Agreement

A term loan agreement was entered into between Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI) and Energy World Corporation Ltd (EWC) to convert the accounts payable of US$432,753,688 related to projects under construction and accrued interest and fees into a seven year term loan. On 2 June 2021, a Deed of Amendment was signed, effective from 1 July 2021, interest rate will be reduced to 6% and a final repayment date of 30 June 2024. As at 30 June 2022, the outstanding amount of the loan was $432.2 million.

21. Interest-Bearing Liabilities (continued)

(h) EWI Facilities

i. US$45m Facility
ii. US$10m Facility
iii. US$5m Facility dated 3 October 2018
iv. US$6m Facility
v. US$2m Facility
vi. US$5m Facility dated 22 May 2020

On 2 June 2021, a Deed of Amendment was signed, effective from 1 July 2021, interest rate of all EWI loans are reduced to 6% and repayment date extended to 30 June 2024. As at 30 June 2022, the outstanding amount for all EWI facilities were US$60.1 million.

22. Provisions

	2022 US$'000	2021 US$'000
Current		
Employee benefits (a)	**1,816**	1,803
	1,816	1,803
Non-current		
Employee benefits (a)	**192**	3,380
Restoration/rehabilitation (b)	**11,608**	12,668
	11,800	16,048

(a) Employee Benefits

	2022 US$'000	2021 US$'000
Current		
Australian employees - Annual leave	**59**	45
Indonesia National employees – Defined benefit scheme	**1,757**	1,758
	1,816	1,803
Non-current		
Indonesia National employees – Defined benefit scheme	**192**	3,380
	192	3,380

The Group has a defined benefit pension under which PTES & EEES provide final salary plans for their employees who achieve the retirement age of 58 based on the provisions of the Indonesian Labor Law No.13/2003 dated 25 March 2003. The benefits are unfunded.

The following tables summarise the components of net Indonesian national employee service entitlements expenses of which a component is recognised in the statement of comprehensive income as determined by an independent actuary PT Padma Radya Aktuaria.

22. Provisions (continued)

(a) Employee Benefits (continued)

	2022 US$'000	2021 US$'000
Current service cost	**922**	626
Interest cost	**183**	507
Past service costs recognised	**(26)**	(24)
Benefits paid	**(1,094)**	(1,257)
Accrued liability for Employees Termination	**-**	-
Exchange differences	**(35)**	(126)
Net employee service entitlements expenses	**(51)**	(274)

The current service cost and interest cost on benefit obligation has been recognised with other expenses in the income statement.

Movements in the provision for Indonesian national employee service entitlements during the years ended 30 June 2022 and 2021 are as follows:

	2022 US$'000	2021 US$'000
Balance at beginning of year	**5,139**	8,314
Add: Provision during the year / (release of unused provision)	**1,043**	984
Less: Utilisation during the year	**(1,094)**	(1,257)
Less: Funded asset	**(3,157)**	(2,901)
Balance at the end of the year	**1,949**	5,139

The principal assumptions used in determining provision for Indonesian national employee service entitlements liabilities as of 30 June 2022 and 30 June 2021 are as follows:

	2022 US$'000	2021 US$'000
Discount rate	**5.0%**	5.0%
Salary increment rate	**7.75%**	7.0%
Mortality rate	**100%TM13**	100%TM13
Disability rate	**5%TM13**	5%TM13
Resignation/turnover rate	**1% p.a. until age 35, then decreasing linearly to 0% at age 58**	1% p.a. until age 35, then decreasing linearly to 0% at age 58
Retirement	The earlier of 56 years of age or 30 September 2022	

TM13 means Table Mortality Indonesia third edition

22. Provisions (continued)

2022 changes in the defined benefit obligation and fair value of plan assets

		Cost of sales for pensions during the year											
	1-Jul-21	Current service cost	Interest cost on benefit obligation	Expected return on plan assets	Past service costs recognised	**Subtotal included in other expenses**	Benefits paid	Amortisation of unvested Past service Cost	Amortisation of Actuarial Gain	Contributions by employer	Exchange differences	Accrued liability for Employees Termination	**Total 30 June 2022**
	US$'000	US$'000	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	**US$'000**
Defined benefit obligation	(4,312)	(922)	(183)	-	26	**(5,389)**	1,094	-	-	4,280	35	-	**20**
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised benefit liability	(4,312)	(922)	(183)	-	26	**(5,389)**	1,094	-	-	4,280	35	-	**20**
Benefit liability	(4,312)	(922)	(183)	-	26	**(5,389)**	1,094	-	-	4,280	35	-	**20**

2021 changes in the defined benefit obligation and fair value of plan assets

		Cost of sales for pensions during the year											
	1-Jul-20	Current service cost	Interest cost on benefit obligation	Expected return on plan assets	Past service costs recognised	**Subtotal included in other expenses**	Benefits paid	Amortisation of unvested Past service Cost	Amortisation of Actuarial Gain	Contributions by employer	Exchange differences	Accrued liability for Employees Termination	**Total 30 June 2021**
	US$'000	US$'000	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	**US$'000**
Defined benefit obligation	(8,314)	(620)	(507)	-	(24)	**(9,466)**	1,257	-	(6)	3,778	126	-	**(4,312)**
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised benefit liability	(8,314)	(620)	(507)	-	(24)	**(9,466)**	1,257	-	(6)	3,778	126	-	**(4,312)**
Benefit liability	(8,314)	(620)	(507)	-	(24)	**(9,466)**	1,257	-	(6)	3,778	126	-	**(4,312)**

22. Provisions (continued)

(b) Restoration/rehabilitation provisions relate to the estimated costs associated with the restoration of sites in Eromanga and Gilmore, Australia and Sengkang, Indonesia, that will be incurred at the conclusion of the petroleum lease/production sharing contract/economic life of the asset.

	2022 US$'000	2021 US$'000
Movement in provision for abandonment and restoration:		
Balance at the beginning of the year	**12,668**	9,980
Revision on estimated abandonment and restoration costs	**(1,026)**	1,471
Unwind discount for the year	**195**	402
Foreign exchange (gain) / loss	**(229)**	815
Balance at end of the year	**11,608**	12,668

(c) EWC is required to pay a production bonus to SKKMIGAS of $2 million within 30 days after cumulative production from the contract area has reached 10 MMBOE and to pay an additional production bonus of $750,000 for each increment in production of 5 MMBOE.

	2022 US$'000	2021 US$'000
Movement in provision for production bonus:		
Balance at the beginning of the year	**-**	350
Provision released during the year	**-**	(350)
Balance at end of the year	**-**	-

23. Share Capital and Reserves

	2022 US$'000	2021 US$'000
Issued Capital		
Balance at the beginning of the year	**540,438**	492,733
Entitlement offer (net of transaction cost)	**-**	47,705
Balance at the end of the year	**540,438**	540,438

	2022	2021
Number of ordinary shares issued and fully paid		
Balance at the beginning of the year	**2,608,134,691**	1,795,631,672
Shares issued under the Entitlement offer	**-**	812,503,019
Balance at the end of the year	**2,608,134,691**	2,608,134,691

On 21 April 2021, the Company successfully completed a fully underwritten, non-renounceable 1 for 2.21 entitlement offer of fully paid ordinary shares (Offer Shares) (Entitlement Offer) and raised A$65 million (US$50 million) at the offer price of A$0.08 (US$0.06) per Offer Share. 812,503,019 shares were issued under the Offer.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

23. Share Capital and Reserves (continued)

Other reserves

	2022 **US$'000**	2021 US$'000
Asset revaluation reserve	**19,550**	19,917
Cash flow hedge reserve	**(13)**	(40)
Foreign currency translation reserve	**(9,230)**	(5,784)
Warrant reserve	**3,772**	3,772
Convertible note reserve	**3,462**	3,462
Employee Benefit Reserve	**(79)**	81
	17,462	21,408

Asset Revaluation Reserve

The asset revaluation reserve is used to record increases and decreases in the fair value of property, plant and equipment, land and buildings to the extent that they offset one another.

Cash Flow Hedge Reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Nil of expenses were transferred out of equity to assets under construction during the year (2021: Nil of expenses were transferred out of equity to assets under construction).

Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the operations where their functional currency is different to the presentation currency of the reporting entity, as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary. Refer to Note 2(z).

Warrant Reserve

On 14 September 2018 EWC signed Subscription Agreement sheet with Standard Chartered Private Equity (Singapore) Pte Limited (SCPE), and subsequently transferred to Augusta Investment I Pte Ltd, whereby they will reinvest their existing US$50 million Exchangeable Convertible Note into a new instrument structured as a US$50 million loan to EWC and the issue of 101,122,429 warrants exercisable at A$0.50.

23. Share Capital and Reserves (continued)

Convertible Note Reserve

Convertible note reserve represents the equity component of the US$25 million convertible notes issued in December 2014. It was converted into 61,215,500 shares in 12 December 2017.

Employee Benefit Reserve

The employee benefit reserve represents the actuarial gains and losses that are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

24. Contingent Liabilities

The Group has determined that there are no contingent liabilities of which the management is aware.

25. Future Financial Capital Commitments

Details of the Group’s committed capital expenditure during the financial year ended 30 June 2022 are as disclosed. Contracts with related parties are structured in a manner that the contract is subject to the Group having available financing in place to proceed with the projects.

Sengkang LNG Project

As at 30 June 2022, the Group was contracted to spend a remaining amount of US$8.8 million representing the balance remaining under the construction services contract with Slipform (Indonesia). The project is expected to be fully completed in 2023. (2021: US$ 8.8 million)

Philippines Power Plant

As at 30 June 2022, the Group was contracted to spend a remaining amount of US$237.4 million representing the balance remaining under the construction services contract with Slipform (HK) in relation to Phase 1. The project is expected to be fully completed in 2023. (2021: US$ 244.9 million)

Philippines LNG Hub

As at 30 June 2022, the Group was contracted to spend a remaining amount of US$0.1 million, representing the balance remaining under the construction services contract with Slipform (HK). The project is expected to be completed by 2023 in line with the Pagbilao power plant project. (2021: US$ 0.1 million)

Gilmore LNG Project

As at 30 June 2022, the Group was contracted to spend a remaining amount of US$38.7 million representing the balance remaining under the construction services contract with Slipform (HK). The project is expected to be completed by 2023. (2021: US$ 38.7 million)

26. Deed of Cross Guarantee

Pursuant to ASIC Corporations Instruments 2016/785, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit, and lodgement of financial reports, and Directors' report.

It is a condition of the Corporations Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, the Company will only be liable in the event that after six months any creditor has not paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- Australian Gasfields Limited
- Central Energy Australia Pty Ltd
- Central Energy Power Pty Ltd
- Central Queensland Power Pty Ltd
- Energy Equity West Kimberly Pty Ltd

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and subsidiaries which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 30 June 2022 is set out below:

26. Deed of Cross Guarantee (continued)

Statement of comprehensive income	2022 US$'000	2021 US$'000
Loss from ordinary activities	**(12,789)**	(13,149)
Income tax attributable to ordinary activities	**-**	(11)
Loss from ordinary activities after income tax	**(12,789)**	(13,160)
Accumulated losses at the beginning of the financial year	**(158,057)**	(144,897)
Accumulated losses at the end of the financial year	**(170,846)**	(158,057)

Statement of financial position

	2022 US$'000	2021 US$'000
Current assets		
Cash assets	**183**	6,650
Cash held in reserve accounts	**51,454**	51,492
Trade and other receivables	**5,604**	8,270
Inventories	**106**	116
Prepayment	**226**	365
Total current assets	**57,573**	66,893
Non-current assets		
Investments	**79,303**	78,254
Exploration and evaluation expenditure	**39,170**	42,692
Property, plant and equipment	**932,713**	869,465
Oil and gas assets	**-**	5,300
Right of use assets	**1,231**	1,732
Total non-current assets	**1,052,417**	997,443
Total assets	**1,109,990**	1,064,336
Current Liabilities		
Payables	**267,928**	285,006
Interest bearing liabilities	**50,832**	70,814
Provisions	**59**	45
Lease liabilities	**431**	176
Total current liabilities	**319,250**	356,041
Non-current liabilities		
Payables	**106,602**	8,368
Interest bearing liabilities and borrowings	**295,556**	293,894
Deferred tax liabilities	**184**	212
Provisions	**4,514**	5,641
Lease liabilities	**883**	1,652
Total non-current liabilities	**407,739**	309,767
Total liabilities	**726,989**	665,808
Net assets	**383,001**	398,528

26. Deed of Cross Guarantee (continued)

Statement of financial position (continued)	**2022 US$'000**	2021 US$'000
Equity		
Issued capital	**538,738**	538,738
Other reserves	**15,109**	17,847
Accumulated losses	**(170,846)**	(158,057)
Total equity	**383,001**	398,528

27. Notes to the Statements of Cash Flows

	2022 US$'000	2021 US$'000
(a) Reconciliation of the profit from ordinary activities after tax to the net cash flows generated from operations		
Profit from ordinary activities after tax	**9,917**	1,842
Add/(less) non-cash items		
Depreciation of non-current assets	**33,570**	38,010
Foreign currency loss / (gain)	**181**	(80)
Impairment loss	**2,212**	30,245
Gain on loan modification	**-**	(27,083)
Loss on farm-out	**-**	16,997
Changes in assets and liabilities during the financial year		
Decrease / (Increase) in receivables	**7,771**	(1,000)
Decrease / (Increase) in prepayments	**377**	(405)
(Increase) / Decrease in inventories	**(222)**	32
Increase / (Decrease) in payables	**5,801**	(19,235)
Increase in income tax	**6,362**	3,459
(Decrease) / Increase in provisions	**(3,175)**	794
Net cash generated from operating activities	**62,794**	43,576

(b) Reconciliation of cash

For the purpose of the statements of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statements of financial position as follows:

	2022 US$'000	2021 US$'000
Cash assets	**6,487**	15,441
Closing cash balance	**6,487**	15,441

Cash assets include cash at bank and short-term deposits. Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and one month, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The fair value of cash assets is US$6.4 million (2021: US$15.4 million).

28. Related Party Disclosures

Transactions with Related Parties

There was no new related party contract entered into during the financial year ended 30 June 2022. Please refer to Note 20 for disclosure of related party loans.

(a) Leases of properties

Energy World Corporation Ltd rents a number of properties from related parties for the offices in Sydney, New South Wales and for the site of our proposed LNG Hub terminal and power plant in the Philippines, details of which are set out in the following table:

Premises	Lessor	Lessee	Term	Rental
1. Part of Unit 9A, Seaforth Crescent, Seaforth, Sydney, New South Wales, Australia	Energy World International Limited*	Energy World Corporation Ltd	Extended to 31 December 2022	A$6,000 per month (excluding GST); Payment made during the period 30 June 2022 US$39,346.44 (AU$54,000) 30 June 2021 US$53,443 (AU$72,000) Amount payable 30 June 2022 US$13,327 (AU$18,000) 30 June 2021 US $nil (AU$nil)
2. Parcel of land comprising a total area of 282,823 sq.m on Pagbilao Grande Island, Province of Quezon, Luzon, the Philippines	Malory Properties Inc.**	Energy World Corporation Ltd, Energy World Power Operations Philippines Inc. and Energy World Gas Operations Philippines Inc.	25 years commencing 24 May 2017 with an option to extend for a further term of 25 years	20.8 PHP ($0.4) per square metre per annum with escalation every three years at 3%

* Energy World International Limited, a company incorporated in British Virgin Islands, which is wholly owned by Mr Stewart Elliott, who is the Group's Chairman, Managing Director and Chief Executive Officer, holds a 35% interest in Energy World Corporation Ltd.
** Malory Properties Inc., a company incorporated in the Philippines on 23 March 1993 with limited liability. Mr. Stewart Elliott, who is the Group's Chairman, Managing Director, Chief Executive Officer and one of EWC's Substantial Shareholders has a 40% beneficial interest.

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(b) Commercial Agreements with EWC and Related Parties

EWC has entered into a number of management services agreements with EWI and Slipform Engineering International (H.K.) Ltd, details of which are set out in the following table:

Parties	Date of agreement/ amendment	Scope of services	Fees (US$'000)	Payment made during the year	Amount remaining on contract (US$'000)
EWC and Slipform Engineering International (H.K.) Ltd*	10 October 2011	Slipform Engineering International (H.K.) agrees to provide EWC with engineering assistance, design services and management support for the development of a 56,000 TPA LNG processing plant and related facilities in Gilmore, Queensland Australia.	Fixed fee of 5,500	30 June 2022: Balance payable: Nil Amount paid: Nil 30 June 2021: Balance payable: Nil Amount paid: Nil	30 June 2022: 280 30 June 2021: 280

* Slipform Engineering International (H.K.) Ltd, a company incorporated in Hong Kong with limited liability, in which Mr. Stewart Elliott, who is EWC's Chairman, Managing Director and Chief Executive Officer and Mr. Graham Elliott, who is an Executive Director, have a 90% and 10% beneficial interest respectively.

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(b) Commercial Agreements with EWC and Connected Persons (continued)

EWC has entered into an operation and maintenance contract with PT Consolidated Electric Power Asia, details of which are set out in the following table:

Parties	Date of agreement / amendment	Scope of services	Amounts incurred for the year (US$'000)	Payments made during the year (US$'000)	Amount payable on contract (US$'000)
PTES and PT Consolidated Electric Power Asia *	12 March 2012 30 May 2012 (amendment) 30 May 2012 (addendum)	PT Consolidated Electric Power Asia agrees to be responsible for operation and maintenance services in relation to the Sengkang Power Plant. The initial scope covers the original 135MW units. The O&M will be extended to cover the additional 180MW units upon commercial operation of the 60MW steam turbine. This contract expired at the same time as the Sengkang Power Plant PPA on 12 September 2022. PT CEPA Sulawesi has agreed to undertake care and maintenance of the power plant. No formal agreement has been entered into as of yet for these services.	30 June 2022: 17,282 30 June 2021: 16,705	30 June 2022: 15,887 30 June 2021: 16,280	30 June 2022: 4,210 30 June 2021: 2,820

* PT Consolidated Electric Power Asia, a company incorporated in Indonesia, is 95% owned by Mr. Stewart Elliott, EWC's Chairman, Managing Director and Chief Executive Officer.

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28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(b) Commercial Agreements with EWC and Connected Persons (continued)

EWC has entered into a construction services contract with Slipform (Indonesia) and engineering, procurement and construction contracts with Slipform (H.K.), details of which are set out in the following table. These contracts allow for flexibility in payment obligations, through the Company's control over project timetable and progress and thus do not constitute irrevocable payment obligations to the Company and allows the Company to manage its funding on these projects accordingly.

Parties	Date of agreement / amendment	Scope of services	Contract value (US$'000)	Accumulated invoices received from related parties (US$'000)	Accumulated invoices received from third parties (US$'000)	Total invoices received (US$'000)	Amount remaining on contract (US$'000)	Related party payable (US$'000)
EWC and Slipform Engineering International (H.K.) Ltd	12 March 2012 18 June 2012 (amendment)	Slipform Engineering International (H.K.) Ltd agrees to undertake the engineering, procurement and construction of the Gilmore LNG Project.	$70,000 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company.	30 June 2022: $21,100 30 June 2021: $21,100	30 June 2022: $10,231 30 June 2021: $10,231	30 June 2022: $31,300 30 June 2021: $31,300	30 June 2022: $38,700 30 June 2021: $38,700	30 June 2022: $20,500 30 June 2021: $20,500
EWC and Slipform Engineering International (H.K.) Ltd	12 March 2012 18 June 2012 (amendment)	Slipform Engineering International (H.K) Ltd agrees to undertake the engineering, procurement and construction of the Philippines LNG Hub.	$130,000 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company.	30 June 2022: $111,608 30 June 2021: $111,608	30 June 2022: $18,287 30 June 2021: $18,287	30 June 2022: $ 129,900 30 June 2021: $ 129,900	30 June 2022: $100 30 June 2021: $100	30 June 2022: $21,828 30 June 2021: $21,828

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(b) Commercial Agreements with EWC and Connected Persons (continued)

Parties	Date of agreement / amendment	Scope of services	Contract value (US$'000)	Accumulated invoices received/ accrued from related parties (US$'000)	Accumulated invoices received/accrued from third parties (US$'000)	Total invoices received/ accrued (US$'000)	Amount remaining on contract (US$'000)	Related party payable (US$'000)
PT South Sulawesi LNG and PT Slipform Indonesia and its related entities	18 March 2009 12 March 2012 (Novation and variation) 18 June 2012 (amendment)	PT Slipform Indonesia agrees to undertake the engineering, procurement and construction of the Sengkang LNG Project. The contract was originally with Slipform Engineering International (H.K.) Ltd and was novated to PT Slipform Indonesia on 12 March 2012.	$352,000 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company	30 June 2022: $147,975 30 June 2021: $147,975	30 June 2022: $195,225 30 June 2021: $195,225	30 June 2022: $343,200 30 June 2021: $343,200	30 June 2022: $8,800 30 June 2021: $8,800	30 June 2022: $137,636 30 June 2021: $137,636
EWC and Slipform Engineering International (H.K.) Ltd	3 March 2014	Slipform Engineering International (H.K) Ltd agrees to undertake the engineering, procurement and construction of the Philippines Power Plant.	$588,000 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company	30 June 2022: $227,243 30 June 2021: $227,243	30 June 2022: $130,862 30 June 2021: $130,862	30 June 2022: $358,100 30 June 2021: $358,100	30 June 2022: $229,900 30 June 2021: $229,900	30 June 2022: $173,143 30 June 2021: $173,143
EWC and Slipform Engineering International Limited	3 October 2016	Slipform Engineering International Limited agreed to undertake provide project management, design and construction services for the supply, installation and commissioning of a 14-kilometer transmission line and related facilities connecting the 650MW Pagbilao CCGT Power Plant to the national grid in Pagbilao	$15,000 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company	30 June 2022: $7,500 30 June 2021: $ nil	30 June 2022: $7,500 30 June 2021: $ nil	30 June 2022: $7,500 30 June 2021: $ nil	30 June 2022: $7,500 30 June 2021: $ 15,000	30 June 2022: $7,500 30 June 2021: $ nil

* PT Slipform Indonesia is a 95% owned subsidiary of Slipform Engineering International (H.K.) Ltd. The contracts are structured in a manner that the contract is subject to the Company having available financing in place to proceed with the projects.

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(c) Co-operation and Non-Competition Arrangements:

Arrangements with Slipform Engineering International (H.K.) Ltd

EWC has confirmed Slipform Engineering International (H.K.) Ltd's continued support for the Group's projects by entering into a binding strategic alliance agreement (the "**Slipform Co-operation Agreement**") with Slipform Engineering International (H.K.) Ltd on the basis described below.

Background

EWC and Slipform Engineering International (H.K.) Ltd have worked together for many years and Slipform Engineering International (H.K.) Ltd has historically provided engineering, design, development, construction and project management services (together, the "**Services**") to EWC in relation to:

- power plant developments;
- development of LNG facilities, including: up-stream, modular LNG liquefaction, storage and export facilities; and mid- and down-stream, modular LNG, regasification and storage facilities; and
- related infrastructure and facilities in the Asia Pacific region as well as carrying on business on its own behalf.

Co-operation Arrangements

Going forward, Slipform Engineering International (H.K.) Ltd will continue to operate as a separate entity but has undertaken in accordance with the Slipform Co-operation Agreement that, in relation to the power plant and LNG projects in the Asia Pacific region, it will provide the Services to the Group on terms and conditions to be agreed between Slipform Engineering International (H.K.) Ltd and the Group and reflecting the principles set out below.

The Slipform Co-operation Agreement acknowledges that EWC is entirely free to source Services from independent third parties.

Any contract between EWC and Slipform Engineering International (H.K.) Ltd or its affiliates from time to time for some or all of the Services (a "**Slipform Contract**") shall be negotiated in good faith.

EWC will seek approval from the Board Committee, comprising Independent Non-Executive Directors who do not have a material interest in the matter, as to whether to enter into any Slipform Contract and the terms and conditions thereof.

Non-competition Arrangements

Slipform Engineering International (H.K.) Ltd has agreed (on behalf of itself and its affiliates) to non-competition arrangements in favour of EWC, under which it undertakes not to carry on, participate in or be interested in, a business or company that competes with the Group's business in the Asia Pacific region. The non-compete undertakings do not apply to prevent Slipform Engineering International (H.K.) Ltd or its affiliates from providing Services to third parties in the ordinary course of its business.

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(c) Co-operation and Non-Competition Arrangements (continued):

No fees are paid to Slipform Engineering International (H.K.) Ltd for entering into the arrangements.

Arrangements with PT Consolidated Electric Power Asia

EWC has confirmed PT Consolidated Electric Asia's continued support for the Group's projects by entering into a binding strategic alliance agreement (the "**CEPA Co-operation Agreement**") with PT Consolidated Electric Power Asia on the basis described below.

Background

EWC has engaged PT Consolidated Electric Power Asia to provide operation and maintenance services (together, the "**Services**") to the Group in relation to the Sengkang Expansion and propose to engage PT Consolidated Electric Power Asia to provide operation and maintenance services to the Group in relation to the Sengkang LNG Project. PT Consolidated Electric Power Asia also carries on business on its own behalf.

Co-operation Arrangements

Going forward, PT Consolidated Electric Power Asia will continue to operate as a separate entity but has undertaken in accordance with the CEPA Co-operation Agreement that, in relation to the power plant and LNG projects in the Asia Pacific region, it will provide the Services to the Group on terms and conditions to be agreed between PT Consolidated Electric Power Asia and the Group as well as reflecting the principles set out below.

The CEPA Co-operation Agreement acknowledges that EWC is entirely free to source Services from independent third parties.

Any contract between the Group and PT Consolidated Electric Power Asia or its affiliates from time to time for some or all of the Services (a "**CEPA Contract**") shall be negotiated in good faith.

EWC will seek approval from the Board Committee, comprising independent non-executive Directors who do not have a material interest in the matter, as to whether to enter into any CEPA Contract and the terms and conditions thereof.

Non-competition Arrangements

PT Consolidated Electric Power Asia has also agreed (on behalf of itself and its affiliates) to non-competition arrangements in favour of EWC, under which it undertakes not to carry on, participate in or be interested in, a business or company that competes with the Group's business in the Asia Pacific region. The non-compete undertakings do not apply to prevent PT Consolidated Electric Power Asia from providing Services to third parties in the ordinary course of its business.

No fees are paid to PT Consolidated Electric Power Asia for entering into the arrangements.

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(c) Co-operation and Non-Competition Arrangements (continued):

Arrangements with EWI and Mr. Stewart Elliott

EWC have entered into a binding co-operation and non-competition agreement (the "**Framework Agreement**") with EWI and Mr. Stewart Elliott (each, together with its or his respective associates, a "**Covenantor**").

The Framework Agreement governs the conduct of the activities in the Asia Pacific region between each Covenantor and us in relation to:

- developing, constructing, owning or operating gas-fired power plants;

- developing, constructing, owning or operating LNG facilities, including: up-stream, modular LNG liquefaction, storage and export facilities; and mid- and down-stream, modular LNG import, regasification and storage facilities; and

- the production, trading or sale of power, natural gas and LNG, (together, the "**Relevant Sector**").

Background

EWI has historically provided finance and executive management support to the Group and has acted as a developer of early stage opportunities in the energy and infrastructure sector. EWI also owns assets, develops projects and carries on business on its own behalf.

Co-operation Arrangements

Going forward, each Covenantor undertakes that the Covenantors will operate in accordance with the Framework Agreement and that EWC will be the primary company for the development and implementation of projects, investments and opportunities in the Relevant Sector in the Asia Pacific region and that:

- each of the Covenantors will continue to develop, at any early stage, projects, investments and opportunities in the Relevant Sector in the Asia Pacific region ("**New Opportunities**") and EWC will have a first right to adopt, develop further and implement those New Opportunities; and

- neither of the Covenantors will compete with the Group in the Asia Pacific region.

New Opportunities

The Framework Agreement covers New Opportunities within the Relevant Sector in the Asia Pacific region. Each Covenantor undertakes to notify the Group on a periodic basis of New Opportunities that a Covenantor identifies or that are offered to it and provide a first right to adopt, develop further and implement the New Opportunity, exercisable within 10 business days from receipt of the notification.

In addition, each Covenantor undertakes to refer such New Opportunity to the Group once a certain milestone (based on achieving certain capital expenditure thresholds, based on the status of development or progress of legal commitments or relationships) is achieved with regard to the development of that New Opportunity.

28. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(c) Co-operation and Non-Competition Arrangements (continued):

EWC will disclose in the annual report any decision in relation to a New Opportunity made by the independent non-executive Directors.

The Framework Agreement acknowledges that EWC may continue to source, either ourselves or via independent third parties, other projects, investments and opportunities within the Relevant Sector.

Non-competition Arrangements

Each of the Covenantors has entered into non-competition arrangements in favour of the Group, under which each Covenantor undertakes: directly or indirectly and on its own account, in conjunction with, on behalf of, or through, any person, business or company not to carry on, participate or be interested, engaged or otherwise involved in or to acquire or hold any legal, beneficial or economic interest in any person, business or company that competes, or is reasonably expected to compete, with business in Asia Pacific.

No fees are paid to EWI and Mr. Stewart Elliott for entering into the arrangements.

The Key Management Personnel compensations paid are noted in the following table:

	2022	2021
	US$'000	US$'000
Short term benefits	**797**	823
Directors' fees	**208**	209
Post employment benefits	**8**	8
Long term benefits	**-**	-
Share based benefits	**-**	-
Termination benefits	**-**	-
	1,013	1,040

Amounts outstanding to related parties:
The amounts owed and outstanding by the Group and to the Group to related parties at 30 June are as follows:

	2022	2021
	US$'000	US$'000
Slipform Engineering International (H.K.) Ltd.*	**(381,838)**	(355,649)
PT Consolidated Electric Power Asia	**(4,215)**	(3,680)
PT Slipform Indonesia *	**(236,240)**	(223,832)
Energy World International Ltd	**(84,848)**	(79,647)
Slipform Engineering International Limited	**(7,500)**	-
Directors Fee and Salaries	**(1,950)**	(1,755)
Total	**(716,591)**	(664,563)

* On 30 June 2018, a term loan agreement was entered into between Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI) and Energy World Corporation Limited (EWC) to convert the accounts payable of US$432,512,225 related to projects under construction and accrued interest and fees into a seven-year term loan. (Note 21).

On 2 June 2021, Deed of Amendments were signed for the loans between SEIL, PTSI and EWI to reduce interest rate to 6% and final repayment date to 30 June 2024. Refer to Note 21 (g), (h).

29. Economic Dependency

A large portion of the revenue of the consolidated entity and the revenue received by subsidiaries is from long term power purchase contracts with state government owned electricity corporations in Indonesia. The Power Purchase Agreement (PPA between our subsidiary PT. Energi Sengknag (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 on 12 September 2022. Similarly, the Gas Sales Agreements (GSA) between Energy Equity Epic (Sengkang) Pty Ltd, SKKMigas and PTES, which ultimately governed the sale of gas to PTES as fuel for the gas turbines expired at midnight on 12 September 2022.

30. Financial Instruments

Financial assets

	2022	2021
	US$'000	US$'000
Financial assets at fair value through profit and loss		
Interest rate swap	**-**	-
Total financial assets at fair value through profit and loss	**-**	-
Total current	**-**	-
Total non-current	**-**	-

Financial liabilities

	2022	2021
	US$'000	US$'000
Financial liabilities at fair value through profit and loss		
Interest rate swap	**-**	(143)
Total financial liabilities at fair value through profit and loss	**-**	-
Total current	**-**	(143)
Total non-current	**-**	-

30. Financial Instruments (continued)

(a) Financial Risk Management

The consolidated entity's principal financial instruments, other than derivatives, comprise cash, cash held in reserved accounts, receivables, payables and secured bank loans. The main purpose of these financial instruments is to raise finance for its operations. The consolidated entity has financial instruments such as trade debtors and trade creditors, which arise directly from operations.

The consolidated entity manages its exposure to key financial risks, including interest rate, foreign currency credit and liquidity risks in accordance with the consolidated entity's Treasury Management policy. The objective of the policy is to support the delivery of the consolidated entity's financial targets whilst protecting future financial security.

(b) Capital Risk Management

The consolidated entity manages its capital to ensure it will be able to continue as a going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board reviews and agrees policies for managing the capital structure when considering each major project investment.

The consolidated entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total shareholders' equity. Net debt is calculated as total interest-bearing financial liabilities less cash and restricted cash. Total shareholders' equity is calculated as equity as shown in the statement of financial position.

(c) Foreign Currency Risk

Management regularly monitors the position of the consolidated entity and has not entered into any foreign exchange contracts as at 30 June 2022. The Company manages the risk by matching receipts and payments in the same currency.

Most of the revenue is denominated in US dollars and most of the loans extended to the consolidated entities are denominated in US dollars. The functional currency of all entities is the US Dollar with the exception of certain Australian subsidiaries which are denominated in Australian Dollar and a Hong Kong subsidiary denominated in Hong Kong Dollars.

The Group has assessed the sensitivity of movements in foreign currencies on post tax profit and equity to be not significant.

(d) Credit Risk

The consolidated entity's maximum exposure to credit risk to each class of recognised financial asset is the carrying amount, net of any provisions for doubtful debts, of those assets as indicated in the statement of financial position.

In relation to unrecognised financial assets, credit risk arises from the potential failure of counter parties to meet their obligations under the contract or arrangement. Credit risk on off-balance sheet derivative contracts is minimised, as counterparties are recognised financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

30. Financial Instruments (continued)

(d) Credit Risk (continued)

The majority of production from the operations of the consolidated entity is sold to government entities in Australia and Indonesia under long term Take or Pay contracts with the respective government utility.

Exposure to power utilities in Indonesia through the consolidated entity in the Sengkang Gas and Power Project is included in the consolidated entity's investment in associated entities.

The consolidated entity is dependent on three major suppliers. The provision of feedstock gas is sourced from PT. Pertamina (Persero) in Indonesia. The operation and maintenance contract for the PTES Sengkang power plant is with PT CEPA Sulawesi (previously PT Alstom Power Energy Systems, Indonesia).

(e) Inflation and Deflation

The consolidated entity sells products (principally gas and power) pursuant to long-term agreements containing terms that permit only small variations in prices. If the economies in which EWC operates, particularly Indonesia, were to suffer significant inflation or deflation, the pricing mechanisms in these contracts would not fully reflect these changed circumstances. During the period of this annual report, the Group was not materially affected by inflation or deflation.

(f) Interest Rate Risk

The consolidated entity's exposure to market risk for changes in interest rates relates primarily to its cash, cash held in reserve accounts and debt obligations. Management reviews its position in respect of any change in interest rate.

The Group's subsidiaries PTES and EEES entered into interest rate swap contracts to hedge their debt obligations.

The PTES interest rate swap was restructured on 15 July 2011 when PTES entered into an interest rate swap contract (ISDA Agreement) with Standard Chartered Bank Limited, London Branch, at a fixed rate of 3.06% p.a. and a new interest rate swap contract (ISDA Agreement) with Mizuho Corporate Bank and Natixis Bank at a fixed rate of 2.2375%. This interest rate swap was in respect of the $100.59 million initially drawn under the PTES Facility. On 10 December 2012, PTES entered into a further interest rate swap in respect of the US$59.3M subsequently drawn down under the PTES Facility. This interest rate swap was with Standard Chartered Bank Limited, London Branch, at a fixed rate of 1.60% p.a. and with Mizuho Corporate Bank at a fixed rate of 1.065% p.a. Interest payment dates are October and April each calendar year with the final instalment to be paid on 22 October 2021 to Standard Chartered Bank Limited and 22 April 2018 to Mizuho Corporate Bank. These swaps are designated to hedge the debt obligations.

30. Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Cash flow hedges

Interest rate swap contracts measured at fair value through profit or loss are designated as hedging instruments of interest on debt obligations.

Interest rate swap contracts	2022 Assets US$'000	2022 Liabilities US$'000	2021 Assets US$'000	2021 Liabilities US$'000
Fair value	-	-	-	(143)

The terms of the interest rate swap contracts match the terms of the expected debt obligation repayment transactions. As a result, no material hedge ineffectiveness arises requiring recognition through profit or loss. The difference between fixed and variable rate interest amounts is calculated by reference to an agreed-upon notional principal amount. At 30 June 2022, the notional principal amount of these swaps was Nil (2021: $3,973,100)

Financial Instruments

The following table sets out the carrying amount of the financial instruments exposed to United States Dollar and Australian Dollar variable interest rate risk.

Table A

	2022 Effective interest rate	2021 Effective interest rate	**2022 US$'000**	2021 US$'000
Financial assets				
Cash and cash equivalents	**0.01%**	0.27%	**6,487**	15,441
Cash held in reserve accounts	**0.01%**	0.01%	**57,161**	66,044
			63,648	81,485
Financial liabilities				
Interest-bearing loans and borrowings	**0.76%**	2.62%	**75,070**	91,362
			75,070	91,362
Net exposure			**(11,422)**	(9,877)

30. Financial Instruments (continued)

(f) Interest Rate Risk (continued)

At 30 June 2022, if interest rates had moved, as illustrated in the table below, with all other variables held constant, the consolidated entity's post-tax profit and equity would have been affected as follows. EWC has elected to use these interest rate variations as the basis of the sensitivity analysis due to the fact that the Group currently operate in a US dollar low interest rate environment.

Table B

	Post Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2022	2021	**2022**	2021
	US$'000	US$'000	**US$'000**	US$'000
Consolidated				
+1% (100 basis points)	**(114)**	(99)	(114)	(2)
-0.5% (50 basis points)	**57**	49	57	1

(g) Liquidity Risk

The aim of liquidity risk management is to ensure that the consolidated entity has sufficient funds available to meet its obligations both on a day-to-day basis and in the longer term. That is, its aim is to ensure that new funding and refinancing can be obtained when required and without undue concentration at times when financial markets might be strained. Provided that theses aims are met, the policy also aims to minimise net interest expense.

The tables below details the maturity profile of the financial assets and liabilities. Trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations such as property, plant and equipment and investments in working capital e.g. trade receivables. These assets are considered in the consolidated entity's overall liquidity risk. Management closely monitors the timing of expected settlement of financial assets and liabilities.

30 June 2022	**Contractual Maturity**					
	< 6 months US$'000	6-12 months US$'000	1-2 years US$'000	2-5 years US$'000	> 5 years US$'000	Total US$'000
Financial liabilities						
Trade and other payables	**27,764**	**-**	**217,158**	**-**	**-**	**244,922**
Interest-bearing loans and borrowings	**94,440**	**18,109**	**525,660**	**-**	**-**	**638,209**
	122,204	**18,109**	**742,818**	**-**	**-**	**883,131**

* Interest bearing loans of the consolidated group currently bear an interest rate ranging from 0.76% to 6.0% p.a. in 2022.

30. Financial Instruments (continued)

30 June 2021	Contractual Maturity					
	< 6 months US$'000	6-12 months US$'000	1-2 years US$'000	2-5 years US$'000	> 5 years US$'000	Total US$'000
Financial liabilities						
Trade and other payables	38,545	-	162,411	-	-	200,956
Interest-bearing loans and borrowings	22,806	24,514	112,550	525,659	-	685,529
	61,351	24,514	274,961	525,659	-	886,485

* Interest bearing loans of the consolidated group currently bear an interest rate ranging from 0.57% to 150% p.a. in 2021.

(h) Commodity Price Risk

Due to the pricing mechanism in the Group's long-term Gas Supply Agreement, under which the Group sells gas to Pertamina in Indonesia, the exposure to fluctuations in the price of gas is not material to the Group's gas operations. Due to EWC's long-term gas supply arrangements with Pertamina in Indonesia, under which EWC receive gas for the power plants, EWC's exposure to fluctuations in the price of gas is also not material to the Group's power operations. Furthermore, because EWC is integrated to the extent that the Group's sales and supply arrangements are matched with each other in terms of duration and price stability, EWC does not run a material risk in power operations that the Group will be locked into what has become a low price for the sale of power while the Group's cost of gas increases or that EWC will be locked into what has become a high price for the purchase of gas while the price EWC is paid for power declines.

31. Subsequent Events

As disclosed in the Chairman's statement, the Power Purchase Agreement (PPA between our subsidiary PT. Energi Sengknag (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 on 12 September 2022. Similarly, the Gas Sales Agreements (GSA) between our subsidiary Energy Equity Epic (Sengkang) Pty Ltd, SKKMigas and PTES, which ultimately governed the sale of gas to PTES as fuel for the gas turbines expired at midnight on 12 September 2022.

Operation and maintenance services to our Sengkang Power Plant were contracted by PTES to PT CEPA Sulawesi[4*] (CEPA Indonesia) under the CEPA O&M Agreement, which was entered into on 12 March 2012 and which expired at the end of the PPA. PT CEPA Sulawesi has agreed to undertake care and maintenance of the power plant. No formal agreement has been entered into as yet for these services.

[4*] PT CEPA Sulawesi, a company incorporated on 29 August 2011 in Indonesia with limited liability, in which Mr. Stewart Elliott, our Chairman, Managing Director, Chief Executive Officer and one of our controlling shareholders, has a 95% beneficial interest

Directors' Declaration
For the Year Ended 30 June 2022

In accordance with a resolution of the directors of Energy World Corporation Ltd, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations Act 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2 (d); and

(c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

(e) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 26 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board

Stewart William George Elliott
Chairman/ Managing Director

Dated 30 September 2022

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Independent Auditor's Report to the Members of Energy World Corporation Ltd

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Energy World Corporation Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

Note 18 of the financial report refers to the Group's exploration and evaluation assets at 30 June 2022 carried at US$56.1 million. The Directors have performed assessments to determine the recoverable amounts of the exploration and evaluation assets and used the assessments to support the carrying amount of these assets in the consolidated statement of financial position as at 30 June 2022. We were unable to obtain sufficient appropriate audit evidence to support certain assumptions used by the Directors in their impairment assessments at 30 June 2022 because we have not been able to obtain reliable external evidence that would enable us to form a view regarding the appropriateness of the assumptions used in respect of developing and subsequently operating these assets for the purposes of the value in use impairment tests that were performed. Consequently, we were unable to determine whether any adjustments to the amounts recorded in exploration and evaluation assets are necessary.

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Note 19(a) of the financial report refers to the Group's assets under construction, oil and gas assets and right of use assets that were subject to impairment testing at 30 June 2022. These assets are carried at US$1,459.6 million, US$57.2 million and US$3.5 million at 30 June 2022, respectively. The Directors have performed assessments to determine the recoverable amounts of these assets and used the assessments to support the carrying amount of these assets in the statement of financial position as at 30 June 2022. We were unable to obtain sufficient appropriate audit evidence to support certain assumptions used by the Directors in their impairment assessments at 30 June 2022 because we have not been able to obtain reliable external evidence that would enable us to form a view regarding the appropriateness of the assumptions used in respect of completing the construction of and subsequently operating each of these assets for the purposes of the respective value in use impairment tests that were performed. Consequently, we were unable to determine whether any adjustments to the amounts recorded in assets under construction, oil and gas assets or right of use assets are necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

Without further qualifying our opinion, we draw attention to Note 2(b) of the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets, complete its assets under construction, develop its exploration and evaluation assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Related Party Transactions

Refer to Note 28 'Related party transactions'

Why significant	How our audit addressed the key audit matter
The Group has entered into a significant number of related party transactions and relies on related party service providers to continue operating its business, complete its assets under construction and to provide funding. The related parties are controlled by the Chairman, Managing Director, and Chief Executive Officer of the Group. As a result of the significant number and impact of related party transactions to the financial statements, the recognition, measurement and disclosure of related party transactions was considered to be a Key Audit Matter.	Our audit procedures included the following: ▶ Evaluated the Group's process for identifying, measuring and disclosing related party transactions. ▶ Read minutes of Committee and Board meetings held to identify undisclosed related party transactions, if any. ▶ Obtained listings of purchases which occurred during the financial year and identified those that were made to directors and director related entities and agreed these to supporting documentation. We also obtained signed confirmations from each Director disclosing director related entities and payments made or payable to assess whether the related party transactions recorded and disclosed were complete. ▶ Considered the completeness of the financial report disclosures regarding each related party agreement, transaction and/or balance outstanding.

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Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company’s 2022 Annual Report, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the carrying amounts of the Company’s exploration and evaluation assets, assets under construction, oil and gas assets and right of use assets as at 30 June 2022. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Energy World Corporation Ltd for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Scott Nichols
Partner
Sydney
30 September 2022

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows.

Substantial Shareholdings as at 6 September 2022

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Shares	%
ENERGY WORLD INTERNATIONAL LTD	896,922,989	34.39
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	622,955,880	23.89
	1,519,878,869	**58.28**

Voting Rights

All ordinary shares carry one vote per share without restriction.

Distribution of Equity Security Holders

Distribution of shareholdings	Number of Shareholders	Units	%
1 - 1,000	594	297,034	0.01
1,001 - 5,000	1,257	3,660,690	0.14
5,001 - 10,000	696	5,576,447	0.21
10,001 - 100,000	1,101	37,731,752	1.45
100,001 Over	403	2,560,868,768	98.19
Rounding			0.00
Total	**4,051**	**2,608,134,691**	**100.00**

On-Market Buy-Back

There is no current on-market buy-back.

Twenty Largest Shareholders from the Register of Members as at 6 September 2022 were:

No.	Shareholder	Shares	%
1	ENERGY WORLD INTERNATIONAL LTD	896,922,989	34.39
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	622,955,880	23.89
3	CITICORP NOMINEES PTY LIMITED	280,708,830	10.76
4	BNP PARIBAS NOMS (NZ) LTD <DRP>	98,998,192	3.80
5	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	55,880,911	2.14
6	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	54,547,377	2.09
7	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	41,461,820	1.59
8	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	26,712,776	1.02
9	NATIONAL NOMINEES LIMITED	25,665,006	0.98
10	MR DAVID WILLIAM MAIR + MR JOHN GORDON PHIPPS <DM2 INVESTMENT A/C>	20,467,501	0.78
11	BNP PARIBAS NOMS PTY LTD <DRP>	18,692,683	0.72
12	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	17,589,605	0.67
13	SELWYN JOHN CUSHING + BEVAN DAVID CUSHING <KD CUSHING FAMILY A/C>	16,161,765	0.62
14	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	15,158,186	0.58
15	MR D'ARCY FREDERICK QUINN + MRS HEATHER JEAN QUINN + MR DAVID BRENDON QUINN <THE QUINN FAMILY NO 2 A/C>	14,698,167	0.56
16	UBS NOMINEES PTY LTD	14,251,522	0.55
17	MR JOHN GORDON PHIPPS + MRS KATHRON ANNE PHIPPS + MR DAVID WILLIAM MAIR <PHIPPS CORONET A/C>	13,926,242	0.53
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	12,660,356	0.49
19	G P BARANIKOW PTY LTD <G P BARANIKOW SUPER FUND A/C>	10,400,000	0.40
20	MR YAN JUN ZHANG	9,924,967	0.38
		2,267,784,775	**86.94**

Issued Capital

(a) At 6 September 2022, the Company had 2,608,134,691 ordinary fully paid shares listed on the Australian Stock Exchange Limited.

(b) At 6 September 2022, 2,257 shareholders held less than a marketable parcel.

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