ENERGY WORLD CORPORATION LTD.

2024 ANNUAL REPORT

DELIVERING CLEAN ENERGY TO ASIA PRESERVING THE ENVIRONMENT

Contents

Chairman's Statement

This is the report of the results of Energy World Corporation Ltd ("EWC", "the Company" or "the Group") for the financial year ended 30 June 2024.

With the sad loss of Mr Stewart Elliott, the remaining EWC Board of Directors are undertaking a comprehensive review of how this may impact the company going forward and if required, will be introducing measures to continue to support the operational performance and capabilities of the company with the intention of delivering on Mr Elliott's vision of building an energy business in Asia.

Financial results

This financial report 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 30 June 2024 was $24.7 million. This represents a US$10.2 million decrease in the revenues as compared to 30 June 2023 revenues of $34.96 million. Gross profit decreased from $22.1 million to $20.3 million during the period.

In Australia, the revenue from oil & gas reduced by 28% to US$749,000 for FY24 from $1,043,00 for FY23. Revenue in Australia arises from the Naccowlah Joint Venture with Santos in which we hold a 2% interest.

Due to impairment of some of our Assets under development, impairment of Exploration, Evaluation Expenditure to comply with the relevant Accounting Standards, a loss for the financial year of $801.9 million has been recorded.

Impairments on Project Development

After extensive management discussions, the Directors have elected to make the following impairments to some of the carrying values as detailed below.

Indonesia

Sengkang LNG Project

The Directors forsee a significant future market value of the completed and operational 2 million tonnes per annum midscale modular LNG facility. However, since the project completion date is still pending, the renewal of the gas allocation from the Wasambo gas fields in South Sulawesi and the offtake agreements for the LNG cannot be concluded. Until this information is available, the decision has been taken to make an impairment of $606 million and write down the carrying value of the Sengkang LNG Project to zero.

Once the Sengkang LNG Project becomes operational the company will consider resetting the valuation of these assets.

Sengkang Gasfield

The Wasambo Gas resources have still not been allocated for commercial use and under these circustances the company has elected to make an impairment of $16.9 million in connection with the Wasambo gas resources. When the Wasambo gas resources have been allocated for commercial use this impairment will be reevaluted.

Australia

Gilmore LNG Plant

The Directors consider the potential market value of the Gilmore Mini LNG plant could also be significant however, until the plant is completed and operational, the company has elected to make an impairment of the plant of $50 million and to write down the carrying value of the Gilmore LNG plant to zero.

Philippines

The Philippines projects comprise of the power plant and its associated infrastucture and the LNG Hub Project.

Power Plant and associate infrastructure

These assets are held in the books at US$615 million. After consideration by the directors no impairment is required.

Philippines Hub Project

These assets were held in the books at US$202 million and although the Philippines Hub Project remains an integeral part of the future development of the Company. However, since the economics for the project are dependent on third party LNG sales (as well as LNG sales to the Pabgilao Power Plant) and there are no current third party signed contracts or agreements in place, the company has elected to take an impairment of $72 million in connection with the carrying value of this asset. Once the Hub project becomes operational, the Group will revisit the carrying value of this asset.

Slipform and EWI Loan Facilities

As at 30 June 2024 the Group's consolidated balance sheet shows a net current liability position of $732.7 million. This includes an amount of $693.7 million owed to related parties Slipform Engineering International (HK) Limited (Slipform) and PT Slipform Indonesia (Slipform) as detailed in Note 22 to the financial report. Although the group reached an agreement to extend the maturity dates of the Slipform facilities to 30 June 2026 the Slipform facilties have been classified as current at year end due to a non adherence to a covenant as at 30 June 2024, the covenant has been waived by Slipform subsequent to year end resulting in the loans been classified as non-current liabilities post year end. As a consequence of asset impairments, the company currently has a negative equity position of $48 million. These matters indicate a material uncertainly that the company can continue as a going concern.

To address these matters the Company entered into further discussions with Slipform and EWI, post 30 June 2024, and have now entered into a binding term sheet to restructure the Energy World International Limited (EWI) and Slipform debt. Subject to formal documentation, EWI and Slipform have agreed to reduce the amounts outstanding under these combined loans totalling $784.3 million as at year end per Note 22 to the financial report, to $432 million and to permit the phased repayment of these loans over a 10 year period commencing in January 2026 or earlier if the Company raises additional third party financing or funds from asset sales with a fixed interest rate of 2.47%. The total fixed repayment amount under the 10 years period will be $510 million.

As a further condition of these arrangements, the related party contracts and transactions between EWC and Slipform group and EWI will also be terminated. EWC will therefore be establishing its own capability to construct and operate its projects under development.

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.

BAllen

Brian Jeffrey Allen
Chairman

Company Information

DIRECTORS	Mr. S.W.G. Elliott	Chairman, Managing Director and Chief Executive Officer (Deceased while in office on 24 July 2024)
	Mr. B.J. Allen	Executive Director and Finance Director (Appointed Intermine Chairman, Managing Diretor and Chief Executive Officer 25 July 2024)
	Mr. G.S. Elliott	Executive Director
	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

COMPANY SECRETARY
Mr. G.S. Elliott (resigned 1 September 2024)
Ms Ms Natalie Climo (appointed 1 September 2024)

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BANKERS
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EMAIL ewc188@netvigator.com

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 2024.

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)* *(Deceased while in office on 24 July 2024)*	78	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 was 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 unfortunately passed away on 24 July 2024.
Mr. Brian Jeffrey Allen, *Executive Director,* *Finance Director* *(Appointed as acting Chairman and Manging Director and Chief Executive Officer 25 July 2024)*	72	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. Allen was appointed as acting Chairman, Managing Director and Chief Executive officer on 25 July 2024.
Mr. Graham Stewart Elliott *Executive Director* *Company Secretary* *(Resigned as Company Secretary 1 September 2024)*	45	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.
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*	76	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.
Mr. Leslie James Charles, *Independent Non-Executive Director and member of the Independent Board Committee, the Audit Committee and the Remuneration Committee*	83	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.

Name	Age	Experience, Special Responsibilities and Other Directorships
Mr. John Phipps *Independent Non-Executive Director and member of the Independent Board Committee, the Audit Committee and the Remuneration Committee*	68	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 and member of the Audit Committee*	70	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.

Company Secretary

Mr. Graham Stewart Elliott was appointed Company Secretary on 4 December 2018 and resigned as Company Secretary on 1 September 2024.

Ms Natalie Climo was appointed Company Secretary on 1 September 2024. Natalie has 15 years-experience working in the corporate sector, previously in the legal team at Repsol S.A. Brisbane offices and more recently as a Company Secretary for a portfolio of ASX listed companies. She holds a Bachelor of Laws and a Graduate Diploma in Legal Practice and has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies.

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	6
Mr. Leslie James Charles	7	2
Mr. KP Wong	7	6
Mr. John Phipps	7	7

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	0
Mr. KP Wong	2	2
Mr. John Phipps	2	2

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

This financial report is presented in US Dollars, the functional currency for the parent entity of Energy World Corporation Ltd ("EWC").

Revenue for the consolidated group for the year ended 30 June 2024 was $24.7 million. This represents a US$10.2 million decrease in the revenue as compared to FY2023 revenues of $34.9 million. Gross profit decreased from $22.1million to $20.3million during the period

In Australia, the revenue from oil & gas reduced by 28% to US$749,000 for FY24 from US$1,043,000 for FY23. Revenue in Australia arises from the Naccowlah Joint Venture with Santos in which we hold a 2% interest.

Due to impairment of some of our Assets under development and impairment of Exploration, Evaluation Expenditure to comply with the relevant Accounting Standards a loss for the financial year of $801.9 million has been recorded.

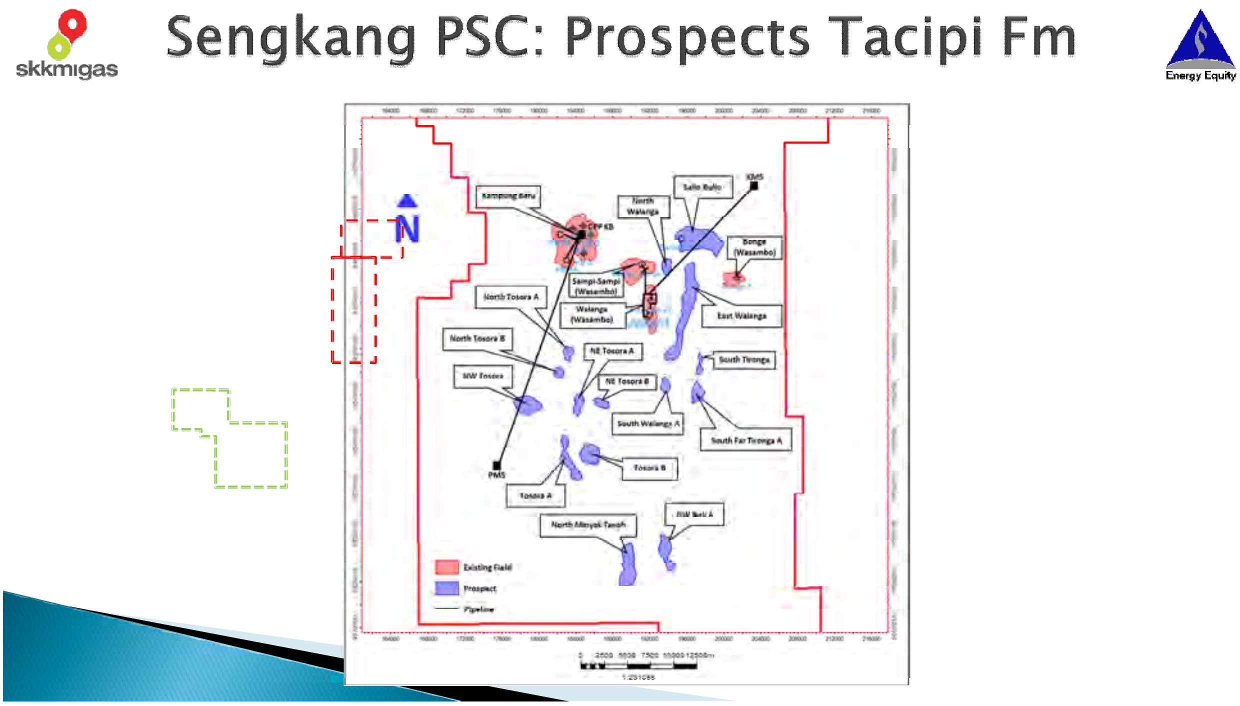
INDONESIA

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 SKKMigas, 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 as well as the Wasambo Gas Fields, that has already had 3 production wells drilled, pending production of the gas, and a considerable number of reefal build-ups and structures in the Sengkang Contract Area which are classified as Prospects & Leads.



Sengkang LNG Project

The 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, 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.

Overview to South of plant site

The Indonesian Government, rightly, consider gas to be an asset of the people and require their own needs to be met before making provision for export however export provisions are also potentially achievable though due process.

Indonesia is encouraging industry to move away from coal and diesel power generation. It is also 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 the next 5 years.

Many of these smelters are off-grid and will need new power plants built to supply electricity. These will require LNG as part of the fuel mix. The domestic market for LNG is now developing and EWC is well placed to play a major role in supplying these developing industries within Indonesia.

AUSTRALIA

Australian Gas Operations

Australian Gas Fields, Queensland

In Australia, when funding has been available, 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

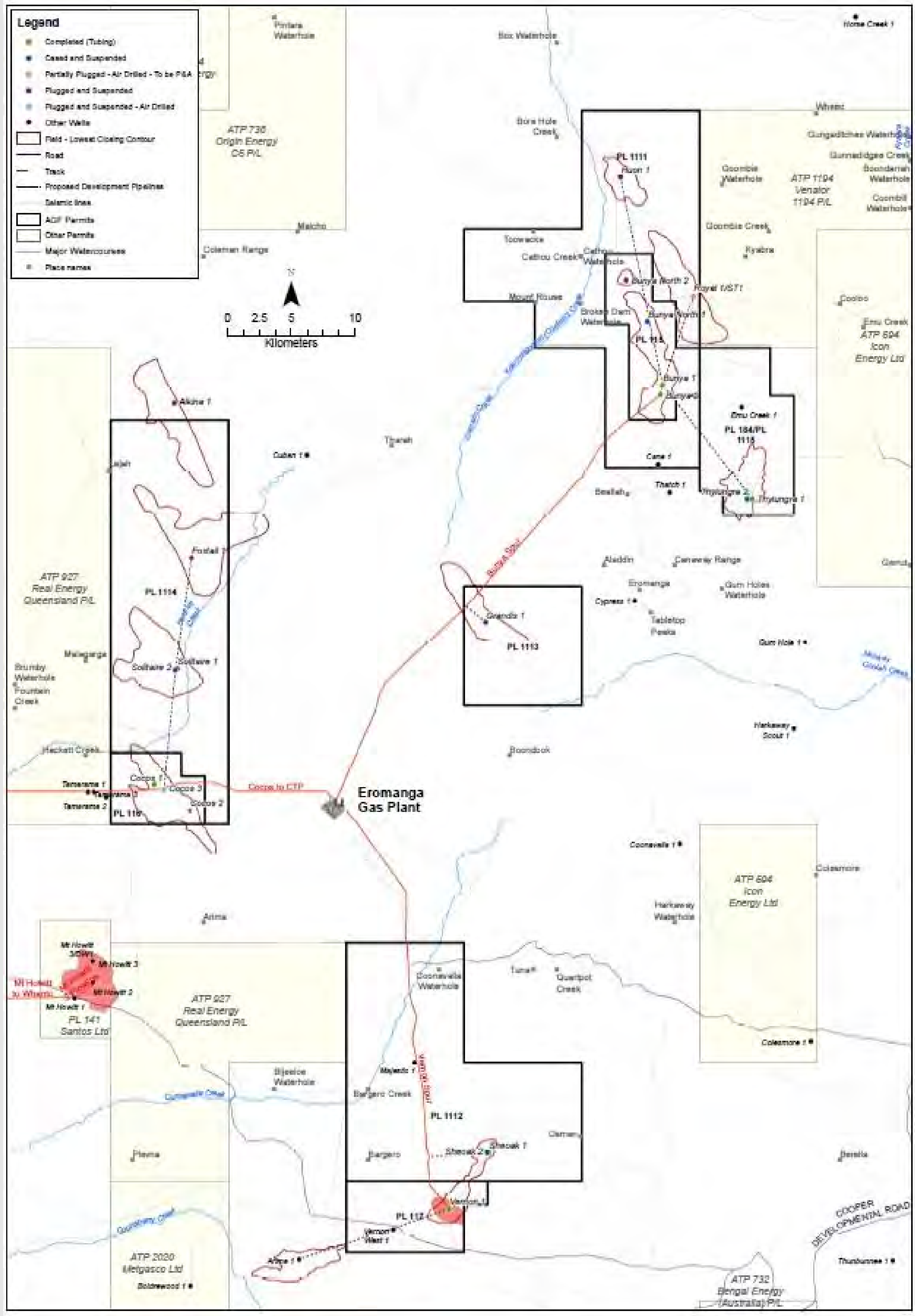
The Eromanga gas processing plant is connected by pipeline to the production wells on PL115 (Bunya 2 wells), PL116 (Cocos) and PL117 (Vernon) with an outlet line for processed gas linked to the Mt. Isa Pipeline serving the Queensland piped gas network.

The initial gas supply that will be sold into the pipeline network will come from gas wells on PL 115, PL 116 and PL 117. These wells were previously in production until 2001.

The Queensland Department of Natural Resources, Mines and Energy (DNME) have extended the permits for PL115, PL116 and PL117 to September 2026.

In 2021 we were granted 4 additional Petroleum Leases (PLs) in the surrounding area until July 2051: PL 1111 (Royal Gas Field), PL 1112 (Sheoak Gas Field), PL 1113 (Grandis Gas Field) and PL 1114 (Solitaire Gas Field).

PL 1115 which contains the Thylungra 1 and Thylungra 2 discovery wells could be tied into the existing pipeline infrastructure. An application to extend PL1115 has been submitted to the DNME but is still pending approvals including native title agreements.



Legend
Completed (Tubing)
Cased and Suspended
Partially Plugged - Air Drilled - To be P&A
Plugged and Suspended
Plugged and Suspended - Air Drilled
Other Wells
Field - Lowest Closing Contour
Road
Track
Proposed Development Pipelines
Seismic lines
AGF Permits
Other Permits
Major Watercourses
Place names
N
0 2.5 5 10
Kilometers
ATP 736
Origin Energy
CS P/L
PL 1111
ATP 1194
Venator
1194 P/L
ATP 594
Icon
Energy Ltd
PL 184/PL
1115
PL 1114
PL 1113
PL 116
ATP 927
Real Energy
Queensland P/L
Eromanga
Gas Plant
Cocos to ETP
Bunya Spur
ATP 594
Icon
Energy Ltd
PL 141
Santos Ltd
ATP 927
Real Energy
Queensland P/L
PL 1112
PL 112
Vernon Spur
ATP 2020
Metgasco Ltd
ATP 732
Bengal Energy
(Australia) P/L
COOPER
DEVELOPMENTAL ROAD
Mt Howitt
to Wharfs

Figure 1

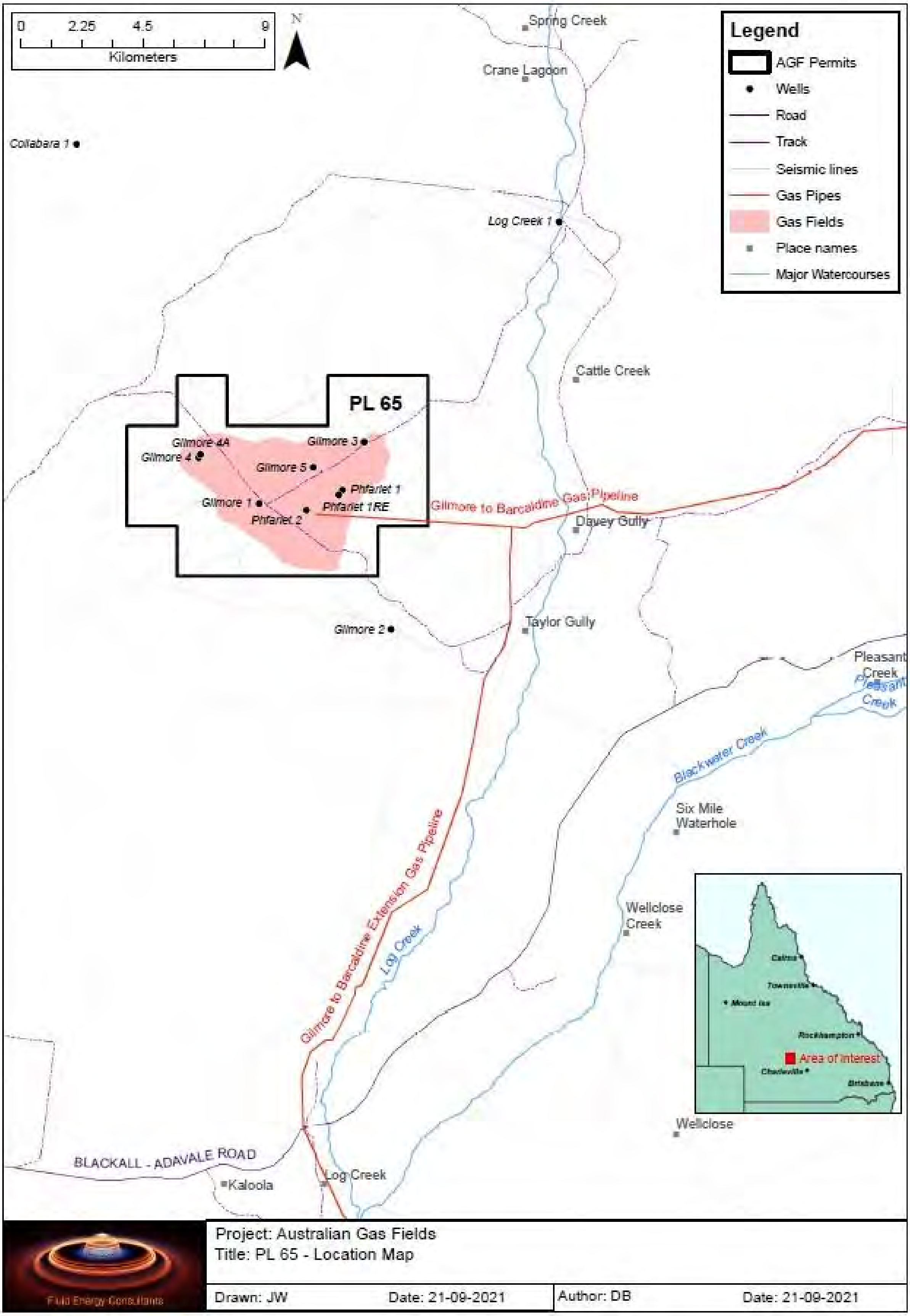

0 2.25 4.5 9
Kilometers
N
Legend
AGF Permits
Wells
Road
Track
Seismic lines
Gas Pipes
Gas Fields
Place names
Major Watercourses
Spring Creek
Crane Lagoon
Collabara 1
Log Creek 1
Cattle Creek
PL 65
Gilmore 4A
Gilmore 4
Gilmore 3
Gilmore 5
Phfarlet 1
Phfarlet 1RE
Gilmore 1
Phfarlet 2
Gilmore to Barcaldine 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
Area of Interest
Wellclose
BLACKALL - ADAVALE ROAD
Kaloola
Log Creek
Project: Australian Gas Fields
Title: PL 65 - Location Map
Drawn: JW
Date: 21-09-2021
Author: DB
Date: 21-09-2021

Figure 2

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 reapproved the renewal of PL 65 on 19 September 2017. 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 and a number of petroleum leases which are 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 is 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 2024, funding required for AGF’s participation was A$1.2 million (2023: A$1.7 million) and AGF’s share of revenue from the sale of oil was A$1.1 million (2023: A$1.6 million).

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 to 12 November 2024. AGF’s interest in PEL96 is 33.33%.

During the year ended 30 June 2024, funding required from Strike Energy for AGF’s participation was A$0.75 million (2023: A$0.92 million). As noted previously, the Group impaired its interest in PEL 96 during the year ended 30 June 2021.

Australian LNG Operations

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.

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

Our LNG terminal in the Philippines will be a cornerstone for our developing the LNG and gas market in the Philippines.

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.[1*] for 25 years with an extension option for another 25 years. The site also benefits from sheltered deep water berthing for ocean-going vessels. The site has space and planning for a second storage tank with a capacity of 130,000m^3.

LNG Storage Hub

1

Note :

* Malory Properties Inc., a company incorporated on 23 March 1993 in the Philippines with limited liability, in which Mr. Stewart Elliott, who was 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 m^3 LNG tank is underway.

The engineering design proposals for the remaining parts of the Work have been completed.

Enquiries and procurement proposals for most of the remaining and outstanding materials, plant and equipment to complete, the works have also been updated, and are pending procurement confirmation.

On site, our work focused on sustaining the site security, safety and all necessary regular preservation and maintenance of the Works already completed. Progress in the major categorized areas has been made as follows:

1. The preservation and maintenance of the completed Jetty and its facilities. The preparation for completing the remaining portion of final stage of dredging from the Berthing Basin to the navigation channel;
2. Preparation for continuing the insulation and connection works for the substantially installed LNG Transmission Pipeway System;
3. Preparation for continuing the insulation of the interior suspended insulated ceiling of the full containment of the LNG Storage Tank;
4. All civil, building and structural works for the Balance of Plant and Equipment (from mechanical, piping, cryogenic processing equipment, electrical to control and instrumentation) have all been substantially completed pending for procurement and installation works to follow.

The estimated overall progress of work up to end June 2024 has been maintained at the same levels as last year, approximately 90%.

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;
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 650MW (2×200MW GT plus 250MW ST) gas fuelled combined cycle power plant using highly efficient and flexible 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 potential lenders. The DOE has released a long-term plan in place to develop the Philippines' power industry to include a greater reliance on Natural Gas. 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.

A transmission line is being built to connect the 650MW combined cycle plant located at Pagbilao Grande Island to the new Luzon grid Pagbilao Sub-station. The transmission line will be a 230kV, 650MW 3phase system that transmits the electric power from gas-fuelled combined cycle power plant based on highly efficient and flexible Siemens gas turbines and associated plant and infrastructure.

The engineering design proposals for the remaining parts of the Work have been completed.

Enquiries and proposals for most of the remaining and outstanding materials, plant and equipment to complete have also been kept updating and are pending for procurement confirmation.

On site, our work focused on sustaining the site and staff security, safety and all the necessary regular preservation & maintenance of the Work completed. Progress in the various major categorized areas as follows:

1. For Regasification Area, preparation for the interconnecting pipe work and the cooling water intake system;
2. For the installed 2 x 200MW Gas Turbines Main Power Block Area, the interfacing works with the upcoming electrical equipment and the Steam Turbine System;

3. For the completed structural work of the Switchyard, preparation for the installation of the electrical equipment;
4. All civil, building and structural works for the Balance of Plant and Equipment from mechanical, processing, piping and equipment, electrical to control and instrumentation have all been substantially completed pending for procurement and installation works to follow.

The estimated overall progress of work up to end June 2024 has essentially been maintained the same as that reported as at December 2023 and measured respectively at approximately 80% completion of Stage 1 of 2x200MW Gas Turbine, 70% completion for the Combined Cycle including the 250MW Steam Turbine and 55% completion for the Power Transmission Line.

Business Risks

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:

- 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.

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.

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 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.

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.

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

The company has provided a report to shareholders in a ASX Platform connection with the legal proceedings between the company and the Handuk Carbon on 25 June 2024, 3 July 2024 and 4 July 2024.

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

Please refer to Note 32 of the financial report.

Dividends

No dividend was declared or paid during the year. No final dividend is payable for the year ended 30 June 2024 (2023: Nil).

Shares issued on the exercise of options

There were no ordinary shares of Energy World Corporation Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

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 2024
Mr S.W.G. Elliott	1,294,791,553
Mr B. J. Allen	-
Mr G.S. Elliott	-
Mr M.P. O'Neill	3,387,000
Mr L.J. Charles	-
Mr K.P. Wong	-
Mr. J. Phipps	176,943,462

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, RSM Australia Partners, 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 RSM Australia Partners during or since the financial year.

Non-Audit Services

During the year, RSM Australia Partners and its global affiliates have not provided any non-audit services to the consolidated group. Refer to note 7 for details of the amounts RSM Australia Partners received or are due to receive for the year ended 30 June 2024.

Auditor's Independence

Declaration

The auditor's independence declaration is set out on page 30 and forms part of the Director's Report for the financial year ended 30 June 2024.

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 2024 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	Independent 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		Non-monetary benefits*		Superannuation			
	2024	2023	2024	2023	2024	2023	2024	2023
	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	86,747[(5)]	87,990[(6)]	-	-	5,417	5,301	92,164	93,291
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	68,467	68,311	-	-	2,301	2,296	70,768	70,607
J. Phipps	-	-	-	-	-	-	-	-
Total	925,214	926,301	75,000	75,000	7,718	7,597	1,007,932	1,008,898

(1) Accumulated Director Fee payable $500,000
(2) Accumulated Director Fee payable $450,000
(3) Accumulated Director Fee payable $450,000
(4) Accumulated Director Fee payable $405,000
(5) Accumulated Director Fee payable $237,534
(6) Accumulated Director Fee payable $200,034
(7) Accumulated Director Fee payable $323,065
(8) Accumulated Director Fee payable $285,565
(9) Accumulated Director Fee payable $375,000
(10) Accumulated Director Fee payable $337,500

*Non-monetary benefit represented housing allowance

Remuneration Report (Audited) (continued)

3. Options and Rights over Equity Instruments Granted As Compensation

Key Management Personnel held the following options:

Mr S. W. G. Elliott 38,194,441 options over ordinary shares, exercisable at $0.12 cents with an expiry date of 30 December 2024. Mr J.Phipps 3,421,325 options over ordinary shares, exercisable at $0.12 cents with an expiry date of 30 December 2024.

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 2023**	**Purchase**	**Sale**	**Other**	**Held at 30 June 2024**
Specified Directors/ Non-Executive					
L. J. Charles	-	-	-	-	-
M.P. O'Neill	3,387,000	-	-	-	**3,387,000**
K.P.Wong	-	-	-	-	-
J.Phipps	176,943,462	-	-		**176,943,462**
		-	-		-
Executive					
S.W.G. Elliott	1,294,791,553	-	-	-	**1,294,791,553**
B.J. Allen	-	-	-	-	-
G.S. Elliott	-	-	-	-	-
Total	1,475,122,015	-	-	-	**1,475,122,015**

Shares	**Held at 1 July 2022**	**Purchase**	**Sale**	**Other**	**Held at 30 June 2023**
Specified Directors/ Non-Executive					
L. J. Charles	-	-	-	-	-
M.P. O'Neill	3,137,000	250,000	-	-	**3,387,000**
K.P.Wong	-	-	-	-	-
J.Phipps	147,298,301	29,645,161	-		**176,943,462**
		-	-		-
Executive					
S.W.G. Elliott	912,847,142	381,944,411	-	-	**1,294,791,553**
B.J. Allen	-	-	-	-	-
G.S. Elliott	-	-	-	-	-
Total	1,063,282,443	411,839,572	-	-	**1,475,122,015**

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 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.

4. Board Oversight of Remunerations (continued)

Company Performance and its Link to Remuneration

The Company's performance from the period 1 July 2023 to 30 June 2024 is shown in the table below:

	FY24	**FY23**	**FY22**	**FY21**	**FY20**
Revenue ($000's)	24,771	34,947	145,981	149,365	159,245
Net profit (loss) after tax ($000's)	(801,521)	(48,118)	9,917	1,842	12,319
Operating profit (loss) before tax ($000's)	(797,667)	(44,203)	33,523	19,571	36,016
Earnings per share – Basic	(26.0 cents)	(1.76 cents)	0.34 cents	0.03 cents	0.61 cents
Closing share price	AUD$0.0101	Shares suspended from trading	AUD$0.060	AUD$ 0.079	AUD$ 0.060

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.

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. 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.

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

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 29.

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**").

End of Remuneration Report

Signed in accordance with a resolution of the Directors:

Brian Jeffrey Allen

Chairman/Managing Director

Dated 30 September 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

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F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Energy World Corporation Limited and its subsidiaries for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Australia Partners
Digitally signed by RSM Australia Partners
Date: 2024.09.30 15:43:27 +10'00'

RSM AUSTRALIA PARTNERS

Louis Quintal
Digitally signed by Louis Quintal
Date: 2024.09.30 15:43:39 +10'00'

Louis Quintal
Partner

Sydney, NSW
Dated: 30 September 2024

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 2024 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.

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 29.

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 Mr. John Phipps, 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:

	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
Mr. John Phipps	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 interim Chairman is not fulfilled by an Independent Non-Executive Director, it is fulfilled by Mr. Brian Allen, 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.

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.

Whistleblower policy

The Company recognizes that a well-defined whistleblower policy is essential for promoting ethical practices within the Company. The Company developed a whistleblower policy to encourage employees and other stakeholders to report any misconduct, fraud, or violations of laws and regulations, and ensure the whistlelowers are protected from retaliation

Anti-bribery and corruption policy

Bribery and corruption is not acceptable by the Company. Prior approval has to be obtained by Managing Director ab documented for any gifts and beneifts provided.

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. KP Wong;
Mr. John Phipps

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	0
Mr. KP Wong	2	2
Mr. John Phipps	2	2

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.

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:

- 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.

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

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$882,500. 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.

Each of the Independent Non-Executive Directors 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 aggregate annual fees payable to the Company's Independent Non-Executive Directors under the appointment letters is US$37,500.

Specific details of Directors Remuneration are provided in the Remuneration Report and Note 29 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	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 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	Principle 1	Not complied. Refer to Corporate 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	Complied
2.4	A majority of the Board of a listed entity should be independent Directors.	Remuneration Report – Individual Key Management Personnel Disclosures	Not Complied As at 30 June 2024, the Board had three Executive, three Independent Non-Executive Directors and one Non Executive Director.
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 complied 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 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.
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

3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Principle 3	Complied
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Principle 3	Complied
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	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 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.	Principle 7	Complied
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
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Principle 5	Complied
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	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
6.5	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 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	Complied
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	Principle 7	Complied

	such a review has taken place.		
7.3	A listed entity should disclose: (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.	Principle 7	Not complied. 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 Complied
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	We do not have an equity based remuneration scheme.

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

Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Comprehensive Income
For The Year Ended 30 June 2024

	Notes	2024 US$'000	2023 US$'000
Sales revenue	4(b)	**24,771**	34,947
Cost of sales	6(e)	**(2,806)**	(12,895)
Gross profit		**21,965**	22,052
Other income		**-**	2,163
Gain on sale of fixed assets		**-**	29,802
Gain on debt modification	11	**6,866**	-
Depreciation and amortisation expenses	6(a)	**(4,259)**	(13,555)
Impairment expense	6(d)	**(755,344)**	(35,831)
Other expenses	6(b)	**(16,310)**	(16,858)
Results from operating activities		**(747,118)**	(12,227)
Finance income		**69**	1,312
Finance expenses	6(c)	**(51,560)**	(32,796)
Net financing expenses		**(51,491)**	(31,484)
Foreign currency exchange (loss)		**942**	(492)
Loss before income tax expense		**(797,667)**	(44,203)
Income tax expense	8	**(4,317)**	(3,915)
Loss for the period		**(801,984)**	(48,118)
Profit for the period is attributable to:			
Non-controlling interest		**(463)**	2,390
Owners of the parent		**(801,521)**	(50,508)
		(801,984)	(48,118)
Loss for the period		**(801,984)**	(48,118)
Other comprehensive income not to be reclassified to profit or loss subsequent periods (net of tax):			
Actuarial (loss) / gain on defined benefit plans	10	**(1)**	24
Revaluation of investment to market value	10	**(18)**	(130)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations	10	**(1,147)**	(1,504)
Other comprehensive loss for the period, net of tax		**(1,166)**	(1,610)
Total comprehensive loss for the period		**(803,150)**	(49,728)
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		**(463)**	2,390
Owners of the parent		**(802,687)**	(52,118)
		(803,150)	(49,728)

		2024 Cents	2023 Cents
Basic earnings per share attributable to ordinary equity holders	9	**(26.0)**	(1.76)
Diluted earnings per share attributable to ordinary equity holders	9	**(26.0)**	(1.76)

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 2024

	Notes	2024 US$'000	2023 US$'000
Current Assets			
Cash assets	28(b)	**6,164**	472
Cash held in reserve accounts	12	**402**	51,982
Short term deposit	12	**-**	17,129
Trade and other receivables	13	**6,674**	15,176
Related parties' receivable		**92**	209
Inventories	14	**455**	226
Prepayments	15	**991**	463
Total Current Assets		**14,778**	85,657
Non-Current Assets			
Cash held in reserve accounts	12	**4,950**	4,862
Investments		**326**	343
Prepayment	15	**-**	1,126
Oil and gas assets	18	**52,259**	53,540
Exploration and evaluation expenditure	19	**7,735**	30,198
Property, plant and equipment	20	**755,352**	1,481,096
Right-of-use assets	20	**2,860**	2,569
Total Non-Current Assets		**823,482**	1,573,734
Total Assets		**838,260**	1,659,391
Current Liabilities			
Trade and other payables	21	**28,634**	28,237
Trade and other payables – related parties	21	**168**	3,715
Income tax payable		**23,115**	21,928
Interest-bearing borrowings	22	**693,662**	809,277
Provisions	23	**238**	422
Lease liabilities	20	**1,701**	554
Total Current Liabilities		**747,518**	864,133
Non-Current Liabilities			
Trade and other payables	21	**8,910**	3,001
Trade and other payables – related parties	21	**5,843**	4,560
Interest-bearing borrowings	22	**90,665**	-
Deferred tax liabilities	8	**20,790**	21,714
Provisions	23	**10,138**	8,035
Lease liabilities	20	**2,480**	2,882
Total Non-Current Liabilities		**138,826**	40,192
Total Liabilities		**886,344**	904,325
Net Assets		**(48,084)**	755,066

Energy World Corporation Ltd and its Controlled Entities
Consolidated Statement of Financial Position
As At 30 June 2024

	Notes	2024 US$'000	2023 US$'000
Equity			
Issued capital	24	**555,670**	555,670
Other reserves	24	**7,785**	16,173
Retained profit		**(630,691)**	163,608
Shareholders' equity attribution to members of Energy World Corporation Ltd		**(67,236)**	735,451
Non-Controlling Interest		**19,152**	19,615
Total Shareholder's Equity		**(48,084)**	755,066

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 2024

	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 2023	555,670	16,173	163,608	735,451	19,615	755,066
(Loss) / Profit for the period	-	-	(801,521)	(801,521)	(463)	(801,984)
Other comprehensive loss	-	(1,166)	-	(1,166)	-	(1,166)
Total comprehensive income/(loss) for the year	-	(1,166)	(801,521)	(802,687)	(463)	(803,150)
Transfer of Warrant and Convertible note reserve after expiry	-	(7,222)	7,222	-	-	-
Balance at 30 June 2024	**555,670**	**7,785**	**(630,691)**	**(67,236)**	**19,152**	**(48,084)**
Balance at 1 July 2022	540,438	17,462	214,116	772,016	17,224	789,240
Profit for the period	-	-	(50,508)	(50,508)	2,391	(48,117)
Other comprehensive income	-	(1,611)	-	(1,611)	-	(1,611)
Total comprehensive income for the year	-	(1,611)	(50,508)	(52,119)	2,391	(49,728)
Issue of Shares	15,940	-	-	15,940	-	15,940
Cost in relation of Issue of Shares	(386)	-	-	(386)	-	(386)
Issue of Share Options	(322)	322	-	-	-	-
Balance as at 30 June 2023	**555,670**	**16,173**	**163,608**	**735,451**	**19,615**	**755,066**

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 2024

	Notes	2024 US$'000	2023 US$'000
Cash Flows From Operating Activities			
Receipts from customers (GST inclusive)		**31,176**	48,223
Payments to suppliers and employees (GST inclusive)		**(24,557)**	(31,610)
Income tax paid		**(285)**	(15,753)
Interest received		**69**	1,312
Net Cash Flows Generated from Operating Activities	28	**6,403**	2,172
Cash Flows From Investing Activities			
Proceeds from Sale of property, plant and equipment		**-**	29,804
Payments for property, plant and equipment		**(212)**	(7,213)
Interest paid		**(2,983)**	(7,105)
Net transfer to short-term deposit	12	**17,129**	(17,129)
Net Cash Flows Used in Investing Activities		**13,934**	(1,643)
Cash Flows From Financing Activities			
Net proceeds from issues of equity securities	24	**-**	9,397
Transfer from restricted deposit and reserve accounts	12	**51,440**	317
Repayment of borrowings	22	**(67,652)**	(15,026)
Proceeds from borrowings – related parties	22	**2,850**	-
Payment of principal portion of lease liability		**(947)**	(1,231)
Net Cash Flows Used in Financing Activities		**(14,309)**	(6,543)
Net Increase/ (Decrease) In Cash Held		**6,028**	(6,014)
Cash at the beginning of the year		**472**	6,487
Net foreign exchange differences		**(336)**	(1)
Cash at the end of the financial year	28	**6,164**	472

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 2024 was authorised for issue in accordance with a resolution of the directors on 30 September 2024. 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. Material 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 and investments accounted for at fair value through OCI 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.

Energy World Corporation Ltd has adopted all mandatory applicable Australian Accounting Standards and AASB interpretations as of 1 July 2023.

2. Material Accounting Policies (continued)

(b) Going Concern

As at 30 June 2024 the Group's consolidated balance sheet shows a net current liability position of $732.7 million. This includes amount of $693.7 million owed to related parties Slipform Engineering International (HK) Limited (Slipform) and PT Slipform Indonesia (Slipform) as detailed in Note 22 to the financial report. Although the group reached an agreement to extend the maturity dates of the Slipform facilities to 30 June 2026 the Slipform facilities have been classified as current at year end due to a non-adherence to a covenant as at 30 June 2024, the covenant has been waived by Slipform subsequent to year end resulting in the loans been classified as non-current liabilities post year end. As a consequence of asset impairments, the company currently has a negative equity position of $48 million. These matters indicate a material uncertainly that the company can continue as a going concern.

To address these matters the Company entered into further discussions with Slipform and EWI, post 30 June 2024, and have now entered into a binding term sheet to restructure the Energy World International Limited (EWI) and Slipform. Subject to formal documentation, EWI and Slipform have agreed to reduce the amounts outstanding under these combined loans totalling $784.3m as at year end per Note 22 to the financial report to $432 million and to permit the phased repayment of these loans over a 10 year period commencing in January 2026 or earlier if the Company raises additional third party financing or funds from asset sales with a fixed interest rate of 2.47%. The total fixed repayment amount under the 10 years period will be $510 million. As a further condition of these arrangements, the related party contracts and transactions between EWC and Slipform group and EWI will also be terminated. EWC will therefore be establishing its own capability to construct and operate its projects under development.

A letter of financial support has also been received from EWI for the working capital needs of the Company for the 12 months period up to 30 September 2025. Under these circumstances the Directors remain confident the group will be in a position secure the required levels of funding at the appropriate times in order for the group to pay its debts as and when they fall due.

On this basis, the Directors are of the opinion that the Group can continue as a going concern and 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) New accounting standards and interpretations

(i) Accounting Standards and Interpretations issued

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Material Accounting Policies (continued)

(c) New accounting standards and interpretations (continued)

(i) Accounting Standards and Interpretations issued (continued)

The following Accounting Standards and Interpretations have been adopted from 1 July 2023:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 was issued in March 2021 and is applicable to annual periods beginning on or after 1 January 2023.

This standard amends AASB Standards to improve accounting policy disclosures so that they provide more useful information to investors and users of the financial statements and clarifies the distinction between accounting policies and accounting estimates. Specifically, AASB 2021-2 amends:

- AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies.
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates.
- AASB 134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements.
- AASB Practice Statement 2 Making Materiality Judgements, to provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules

AASB 2023-2 was issued in June 2023 and is applicable for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 June 2023. Early adoption is permitted.

This standard amends AASB 112 'Income Taxes' to introduce a mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The amendments also require targeted disclosures to help financial statement users better understand an entity's exposure to income taxes arising from the reform, particularly in periods before legislation implementing the rules is in effect. As at the date of approval of these financial statements, the legislation has not been substantively enacted. Therefore, the Group is unable to determine the potential impact.

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(d) Fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Cash, short-term deposits, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Material Accounting Policies (continued)

(d) Fair value (continued)

(ii) Long-term fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates and the risk characteristics of the financed project.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include forward swap models, using present value calculations. The models incorporate various inputs including the interest rate curves of the underlying commodity.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:
Level 1 – the fair value is calculated using quoted prices in active markets.
Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

For the year ended 30 June 2024, the Group held no financial instruments with the characteristics level 3 financial instruments described above (2023: nil).

For these financial instruments not quoted in active markets, the Group uses valuation techniques such as present value, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

During the reporting period ended 30 June 2023 and 30 June 2024, there were no transfers between level 1 and level 2 fair value measurements.

The fair value of financial assets and financial liabilities approximate their carrying value.

(e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Energy World Corporation Ltd and its controlled entities as at 30 June 2024.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. 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.

2. Material Accounting Policies (continued)

(e) Basis of Consolidation (continued)

(i) Subsidiaries (continued)

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 operation 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 operation.

(f) Classification of current/non-current

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. Material Accounting Policies (continued)

(g) Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 2(o)). 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.

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.

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.

(h) 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 together with any forecast future expenditure necessary 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.

(i) 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 employee remuneration, materials and fuel used, rig costs and payments made to contractors. 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. Material Accounting Policies (continued)

(j) 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.

(k) Financial Assets

Initial recognition and measurement
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.

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.

Subsequent measurement
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

2. Material Accounting Policies (continued)

(k) Financial Assets (continued)

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.

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.

2. Material Accounting Policies (continued)

(k) Financial Assets (continued)

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.

Financial assets at fair value through profit or loss (continued)

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.

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

2. Material Accounting Policies (continued)

(k) Financial Assets (continued)

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.

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.

2. Material Accounting Policies (continued)

(l) 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.

Financial liabilities at fair value through profit or loss (continued)

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.

(m) 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.

(n) 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.

2. Material Accounting Policies (continued)

(o) Impairment of non-financial assets

The carrying amounts of the consolidated entity's assets, other than inventories (see accounting policy 2(j)) and deferred tax assets (see accounting policy 2(v)), 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 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.

(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.

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.

(p) 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.

2. Material Accounting Policies (continued)

(q) 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 government 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.

(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.

(r) 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 cash flows 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.

2. Material Accounting Policies (continued)

(r) Provisions (continued)

(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(h). 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.

(s) 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.

(t) Revenue

(i) Revenue from contract 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.

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. Material Accounting Policies (continued)

(u) Expenses

(i) Financing Costs

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.

(v) 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.

2. Material Accounting Policies (continued)

(w) Income Tax

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.

(x) 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.

(y) 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 4.

2. Material Accounting Policies (continued)

(z) Cash Reserve

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.

(aa) 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 which is 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.

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

The results of the Australian 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. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

(ab) 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.

2. Material Accounting Policies (continued)

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

(ii) Exploration and Evaluation

The consolidated entity's policy for exploration and evaluation expenditure is discussed in Note 2(i). 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 19. Refer to Note 20 for further detail regarding impairment testing performed as at 30 June 2024.

(iii) Provision for Restoration

The consolidated entity's policy for providing for restoration is discussed in Note 2(r). 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.

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

The carrying values of its property, plant and equipment at the reporting date, particularly in relation to its LNG project and gas production business in Indonesia, the power and hub terminal projects in the Philippines and the Gilmore LNG project and Gilmore Eromanga gas projects in Australia relied upon certain estimates and assumptions made by management. 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 projects and the completion of off-take or sales agreements as well as input supply and operating agreements. Any changes in one or more of these judgements may impact the carrying value of these assets. Accordingly, as reported, decisions have been made by management to impair the carrying value of the Gilmore LNG Project and Indonesia LNG Project. The Group's policies for accounting for property, plant and equipment and oil and gas assets are discussed in Note 2(g) and 2(h), respectively. Refer to Note 20 for further detail regarding impairment testing performed as at 30 June 2024.

3. Reconciliation / Reclassification

(a) Reconciliation between preliminary financial report and Annual Report

As stated in the Company's Appendix 4E which was released on 30 August 2024, the financial statements included had not been audited. Following the audit of the accounts, significant adjustment have been made. The effect of these adjustments on the financial statements are:

i) Impairment to Projects under construction and Exploration and Evaluation Expenditure
Property, plant and equipment in the Statement of financial position was reduced by $744.3 million and an increase of Impairment loss of the same amount in the Statement of Comprehensive Income

ii) Re-calculation of the Carrying Value of the Slipform loan (Note 11)
An additional interest expense of $13.4 million was recorded in the Statement Comprehensive income, whilst a Gain on debt modification of $6.8 million was also reported. Interest bearing borrowings in the Statement of financial position was increased by $6.5 million.

iii) Re-classification of the Slipform loan
The amount of $693.7 million was reclassification from non-current liabilities to current liabilities

iv) Re-classification of trade debtors and creditors

v) Re-calculation and re-classification of expense and other Balance Sheet items

3. Reconciliation / Reclassification (continued)

(a) Reconciliation between preliminary financial report and Annual Report (continued)

	Note	Unaudited Appendix 4E US$'000	Difference US$'000	Annual Report US'000
Sales revenue		24,772	(1)	24,771
Cost of sales		(4,451)	1,645	(2,806)
Gross profit		**20,321**	**1,644**	**21,965**
Gain on debt modification	3 (a) (ii)	-	6,866	6,866
Depreciation and amortisation expenses		(4,754)	495	(4,259)
Impairment expense	3 (a) (i)	(11,014)	(744,330)	(755,344)
Other expenses		(14,007)	(2,303)	(16,310)
Results from operating activities		**(9,454)**	**(737,664)**	**(747,118**
Finance income			69	69
Finance expenses	3 (a) (ii)	(37,796)	(13,764)	(51,560)
Net financing expenses		**(37,796)**	**(13,695)**	**(51,491)**
Foreign currency exchange (loss)		538	404	942
Loss before income tax expense		**(46,712)**	**(750,955)**	**(797,667)**
Income tax expense		(2,952)	(1,363)	(4,31)
Loss for the period		**(49,666)**	**(752,318)**	**(801,884)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax				
Actuarial (loss) / gain on defined benefit plans		(349)	348	(1)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax) :				
Net loss on cash flow hedges		(56)	56	-
Revaluation of investment to market value		(17)	(1)	(18)
Exchange differences on translation of foreign		(4,658)	3,511	(1,147)
Other comprehensive loss for the period, net of tax		(5,080)	3,914	(1,166)
Total comprehensive loss for the period		(54,746)	(748,404)	(803,150)

3. Reconciliation / Reclassification (continued)

(a) Reconciliation between preliminary financial report and Annual Report (continued)

		Unaudited Appendix 4E US$'000	Difference US$'000	Annual Report US'000
Current Assets				
Cash assets		6,143	21	6,164
Cash held in reserve accounts		402	-	402
Trade and other receivables	3 (a) (iv)	13,380	(6,706)	6,674
Related parties' receivable		92	-	92
Inventories		455	-	455
Prepayments		722	269	991
Total Current Assets		**21,194**	**(6,416)**	**14,778**
Non-Current Assets				
Cash held in reserve accounts		4,862	88	4,950
Prepayments		1,126	(800)	326
Investment		326	(326)	-
Oil and gas assets		49,742	2,517	52,259
Exploration and evaluation expenditure	3 (a) (i)	24,672	(16,937)	7,735
Property, plant and equipment	3 (a) (i)	1,483,022	(727,670)	755,352
Right-of-use assets		1,725	1,135	2,860
Total Non-Current Assets		**1,565,475**	**823,482**	**1,573,734**
Total Assets		**1,586,669**	**838,260**	**1,659,391**
Current Liabilities				
Trade and other payables	3 (a) (iv)	36,373	(7,739)	28,634
Trade and other payables – related parties		168	-	168
Income tax payable		21,823	1,292	23,115
Interest-bearing borrowings	3 (a) (ii)	-	693,662	693,662
Provisions		846	(608)	238
Lease liabilities		1,124	577	1,701
Total Current Liabilities		**60,334**	**687,184**	**747,518**
Non-Current Liabilities				
Trade and other payables		8,910	-	8,910
Trade and other payables – related parties		8,886	(3,043)	5,843
Interest-bearing borrowings		777,823	(687,158)	90,665
Deferred tax liabilities		20,557	4,004	24,561
Provisions		8,253	1,885	10,138
Lease liabilities		1,586	894	2,480
Total Non-Current Liabilities		**826,015**	**(683,418)**	**142,597**
Total Liabilities		**886,349**	**3,766**	**890,115**
Net Assets		**700,320**	**(752,175)**	**(51,855)**
Equity				
Issued capital		555,670	-	555,670
Other reserves		3,927	3,858	7,785
Retained profits		120,383	(754,846)	(634,463)
Shareholders' equity attributable to owners of Energy World Corporation Ltd		679,980	(750,988)	(71,008)
Non-controlling interest		20,340	1,188)	19,152
Total Shareholder's Equity		**700,320**	**(752,176)**	**(51,856)**

3. Reconciliation / Reclassification (continued)

(b) Comparatives

Reclassification

Interest and arrangement fees related to interest-bearing borrowings were previously classified as trade and other payables – related parties. It has been determined that these should not be classified separately. Instead, they should be recognised together with the principal loan, as captured in Note 22 (2023: Note 20) under interest-bearing liabilities.

	30-Jun-23 US$'000 Reported	US$'000 Adjustment	30-Jun-23 US$'000 Revised
Assets			
Total assets	1,659,391	-	1,659,391
Liabilities			
Current liabilities			
Trade and other payables	19,404	8,833	28,237
Trade and other payables - related parties	248,613	(244,898)	3,715
Interest-bearing borrowings	577,771	231,505	809,276
Total current liabilities	**868,693**	**(4,560)**	**864,133**
Trade and other payables - related parties	-	4,560	4,560
Total Non-current liabilities	**35,632**	**4,560**	**40,192**
Total liabilities	904,325	-	904,325
Net assets	755,066	-	755,066
Total equity	755,066	-	755,066

4. Operating Segments

(a) Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed 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 the nature of the activity performed by the Group. The Group has determined that it has five operating segments, being: oil and gas in Australia, oil and gas in Indonesia, power in Indonesia, project development and corporate. While project developments are based in different geographic locations, they are of the same nature of activity, which is assets under construction that are not yet operating. As these assets are not yet operating, they are more alike and suited to aggregation with one another than to the existing operating segments.

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

(b) Major customers

The Group supplies Indonesian Government agencies that combined account for 97.0% of external revenue (2023: 97.0%). The next most significant customer accounts for 3.0% (2023: 3.0%). All of the Group's revenues are earned at a point in time and relate to the sales of gas.

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.

	2024	**2023**
	US$'000	**US$'000**
Indonesia	**24,022**	33,904
Australia	**749**	1,043
Total revenue	**24,771**	34,947

4. 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 financial assets, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

	Australia		Indonesia								Total	
	Oil & Gas		Oil & Gas		Power		Project Development		Corporate			
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Sales revenue	**749**	1,043	**24,023**	10,921	**-**	22,983	**-**	-		-	**24,771**	34,947
Result												
Segment result	**65**	(357)	**21,958**	4,041	**(2,448)**	10,264	**-**	-	**-**	-	**19,576**	13,948
Gain on sale of fixed assets	**-**	-	-	-	**-**	29,802	**-**	-	**-**	-	**-**	29,802
Impairment Loss	**-**	-	**(22,555)**	-	**-**	-	**(729,497)**	(35,831)	**(3,292)**	-	**(755,344)**	(35,831)
Depreciation and amortization	**(61)**	(122)	**(2,186)**	(2,202)	**(93)**	(10,741)	**-**	-	**(2,915)**	(628)	**(5,254)**	(13,693)
Net financing cost											**(51,491)**	(31,484)
Gain on debt modification											**6,866**	-
Unallocated corporate result											**(12,962)**	(6,453)
Foreign currency exchange gain/(loss)											**942**	(492)
Profit / (loss) before income tax											**(797,667)**	(44,203)
Income tax expense											**(4,317)**	(3,915)
Net-profit after tax											**(801,984)**	(48,118)
Non-controlling interest											**463**	(2,390)
Net profit attributable to owners of the parent											**(801,521)**	(50,508)
Current assets	**1,314**	1,341	**11,644**	10,914	**430**	2,958	**200**	170	**1,190**	70,274	**14,778**	85,657
Segment assets	**10,593**	6,713	**63,018**	64,607	**2,138**	2,968	**750,611**	1,508,589	**11,900**	76,513	**838,260**	1,659,391
Segment liabilities	**(11,778)**	(9,467)	**(25,881)**	(44,138)	**(10,803)**	(13,058)	**(719,313)**	(695,361)	**(118,569)**	(142,301)	**(886,344)**	(904,325)

4. 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:

	2024	2023
	US$'000	US$'000
Segment current operating assets	**13,588**	15,383
Corporate cash	**99**	236
Cash held in reserve accounts	**-**	51,521
Short term deposit	**314**	17,129
Prepayments and other	**777**	1,388
Current corporate assets	**1,190**	70,274
Total current assets per the statement of financial position	**14,778**	85,657

	2024	2023
	US$'000	US$'000
Segment operating assets	**826,360**	1,582,877
Corporate cash	**99**	236
Short term deposit	**-**	17,129
Cash held in reserve accounts	**4,950**	51,521
Non-current prepayments and other assets	**6,851**	7,628
Total assets per the statement of financial position	**838,260**	1,659,391

Reconciliation of segment operating liabilities to total liabilities:

	2024	2023
	US$'000	US$'000
Segment operating liabilities	**767,776**	762,024
Deferred tax liabilities	**20,790**	21,793
Interest-bearing borrowings	**67,384**	117,975
Provisions and other	**30,394**	2,533
Total liabilities per the statement of financial position	**886,344**	904,325

5. Parent Entity Information

Information relating to Energy World Corporation Ltd:

	2024	2023
	US$'000	US$'000
Current assets	**1,063**	70,048
Total assets	**1,240,247**	1,318,016
Current liabilities	**(762,345)**	(153,221)
Total liabilities	**(1,218,316)**	(1,027,618)
Issued capital	**555,670**	555,670
Other reserves	**(58,066)**	(54,557)
Accumulated losses	**(475,662)**	(210,714)
Total shareholders' equity	**21,943**	290,399
Net loss and total comprehensive income	**266,859**	43,154

There were no contingent liabilities, capital commitment or guarantee in the parent entity as at 30 June 2024 and 2023

6. Expenses

	2024 US$'000	2023 US$'000
(a) Depreciation and amortisation expenses		
Property, plant and equipment (Note 20)	**(282)**	(11,023)
Oil and gas assets (Note 18)	**(2,945)**	(1,789)
Right of use assets (Note 20)	**(1,032)**	(743)
	(4,259)	(13,555)
(b) Other expenses		
Insurance	**(71)**	(404)
Professional services	**(1,338)**	(1,580)
Directors fee	**(1,008)**	(1,009)
Employee expenses	**(1,355)**	(2,003)
Increase in abandonment and restoration provision	**(995)**	-
Others	**(11,543)**	(11,862)
	(16,310)	(16,858)
(c) Finance Costs		
Interest bearing borrowings	**(51,560)**	(32,796)
	(51,560)	(32,796)
(d) Impairment Loss		
Assets under Development (Note 20)	**(729,497)**	(10,713)
Exploration and evaluation expenditure (Note 19)	**(22,555)**	(25,118)
Property Plant and Equipment (Note 20)	**(3,292)**	-
	(755,344)	(35,831)
(e) Cost of Sales		
Cost directly incurred to produce gas revenue	**(2,806)**	(2,030)
Cost directly incurred to produce power revenue	**-**	(10,865)
	(2,806)	(12,895)

7. Auditors' Remuneration

RSM Australia Partners were appointed as auditors of the Group on 24 November 2023 replacing the predecessor auditors Ernst & Young.

	2024 US$'000	2023 US$'000
Fees to RSM Australia Partners (2024) & Ernst & Young (Australia) (2023)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**523**	497
	523	497
Fees to other overseas member firms		
Fees for auditing the financial report of any controlled entities	**167**	271
	167	271

8. 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:

	2024	2023
	US$'000	US$'000
Accounting loss before tax:	**(797,667)**	(44,203)
At the Parent Entity's statutory income tax rate of 30% (2023: 30%)	**239,300**	13,260
Difference in tax rates (a)	**(6,925)**	3,269
Decrease/(increase) in tax expense due to:		
Non-deductible expenses	**(268)**	(2,380)
Tax losses and temporary differences not brought to account	**(9,821)**	(7,315)
Impairment of assets	**(226,603)**	(10,749)
Income tax expense reported in the statement of comprehensive income	**(4,317)**	(3,915)

The major components of income tax expense are:

Current income tax charge	**(1,470)**	(2,938)
Deferred tax income	**(2,847)**	(977)
Income tax expense reported in the statement of comprehensive income	**(4,317)**	(3,915)

(a)
Indonesia - PTES Tax rate 22%
Indonesia - EEES Tax rate 37.6%
Australia - Tax rate 30%

8. Income Tax (continued)

Deferred income tax at 30 June 2024 relates to the following:

	Balance Sheet		Income Statement	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Deferred tax assets				
Provision for employee entitlements	**39**	51	**(12)**	(353)
Provision for abandonment and restoration	**1,665**	1,482	**183**	128
Tax losses	**-**	4,187	**(9,592)**	(337)
Fixed assets and lease liabilities	**396**	179	**1,847**	(1,630)
Deferred tax liabilities				
Oil and gas properties and exploration and evaluation assets	**(10,606)**	(5,689)	**(4,917)**	8,613
In respect of Property, plant and equipment	**(12,280)**	(20,206)	**7,926**	(7,389)
Borrowing costs	**(4)**	(1,718)	1,718	(9)
Net deferred tax balance	**(20,790)**	(21,714)	**(2,847)**	(977)

9. Earnings per Share (EPS)

The calculation of basic earnings per share for the year ended 30 June 2024 was based on the loss / profit attributable to ordinary shareholders of a loss of US$801,521,000 (2023: loss of US$50,508,000) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2024 of 3,078,921,246 (2023: 2,854,491,491).

	2024	2023
	US$'000	US$'000
Earnings reconciliation		
Loss attributable to ordinary shareholders for basic and diluted earnings (a)	**(801,521)**	(50,508)

	2004	2023
	Number	Number
Weighted average number of shares used as a denominator for basic earnings per share	**3,078,921,246**	2,854,491,491

	2024	2023
	Cent	Cent
Earnings per share basic – cents per share	**(26.0)**	(1.76)
Earnings per share diluted – cents per share	**(26.0)**	(1.76)

10. 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:

	2024	2023
	US$'000	US$'000
Exchange differences on translation of foreign operations		
Exchange differences on translation of foreign operations (gross of tax)	**(1,638)**	(2,149)
Tax effect	**491**	645
Exchange differences on translation of foreign operations net of tax	**(1,147)**	(1,504)
Defined benefit plans		
Actuarial gain/(loss) (gross of tax)	**(1)**	34
Tax effect	**-**	(10)
Actuarial gain net of tax	**(1)**	24
Market value of investment		
Movement in market value of investment (gross of tax)	**(24)**	(186)
Tax effect	**6**	56
Market value of investment net of tax	**(18)**	(130)

11. Gain on debt modification

On 6 June 2024 the repayment date for loan between Slipform Engineering Group (Slipform) and the Company, and between Energy World International (EWI) and the company, were extended to 30 June 2026 (Note 22 (c) and (d)), other terms of the loans remain unchanged. As a result of the revised arrangement, a calculation of the carrying value of the loans has been performed adhering to the current accounting standards. An accounting gain of $6.8 million on the Slipform loan has been identified.

12. Short-term Deposits and Cash Held in Reserve Accounts

	2024	**2023**
	US$'000	**US$'000**
Short Term Deposits	-	17,129
Cash held in reserve accounts - current	**402**	51,982
Cash held in reserve accounts – non- current	**4,950**	4,862
	5,352	56,844

As at 30 June 2024, cash of $5.3 million is held in reserve accounts for the following purpose

- $0.04 million as Security Deposits made by Energy World Corporation Ltd; $0.36 million Australian Gasfields Limited.
- $4.43 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd in connection with restoration obligations on the Sengkang PSC
- $0.88 million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

As at 30 June 2023, cash of $56.8 million is held in reserve accounts for the following purpose.

- $51.5 million as security for payment to HSBC of the corporate facility (Note 20(b))
- $0.04 million as Security Deposits made by Energy World Corporation Ltd; $0.36 million Australian Gasfields Limited; $0.06 million Central Energy Australia Pty Ltd.
- $4.0 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd in connection with restoration obligations on the Sengkang PSC
- $0.88 million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

13. Trade and Other Receivables

	2024	2023
	US$'000	US$'000
Current		
Trade receivables (i)	**2,761**	9,393
Sundry debtors	**3,913**	5,783
	6,674	15,176
Less: Allowance for expected credit losses	**-**	-
	6,674	15,176

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

13. Trade and Other Receivables (continued)

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
2024	**Trade receivables**	**2,761**	**2,761**	**-**	**-**	**-**	**-**
	Sundry debtors	**3,913**	**-**	**-**	**-**	**3,913**	**-**
2023	**Trade receivables**	**9,393**	**6,265**	**364**	**27**	**2,737**	**-**
	Sundry debtors	**5,783**	**1,204**	**1**	**14**	**4,564**	**-**

* 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 31(g).

No expected credit loss has been recognized on trade receivables as at 30 June 2024.

14. Inventories

	2024	2023
	US$'000	US$'000
Consumables	**455**	226
	455	226

15. Prepayments

	2024	2023
	US$'000	US$'000
Current Prepayment	**991**	463
Non-Current Prepayment	**-**	1,126
Total	**991**	1,589

16. Consolidated Entities

	Ownership Interest	
	2024	2023
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 Energy Queensland 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 World Holdings (Cayman) Ltd x	**100**	100
Energy World Technology 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
Energy World Holdings (UK) Ltd u	**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 27.

u Incorporated in United Kingdom
v Incorporated in Hong Kong
w Incorporated in Australia
x Incorporated in Cayman Islands
y Incorporated in Indonesia
z Incorporated in Philippines

17. Interests in Oil & Gas Operations

Australian Gasfields Limited (AGL) has a 33.3% interest in PEL 96 and a 2% interest in the Naccowlah Block (ATP-1189P).

	Ownership Interest	
	2024	2023
	%	%
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 (part of ATP-259P) (Australia)	**2.0**	2.0
Sengkang PSC (Indonesia)	**51**	51

[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 2 wells), 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 that will be sold into the pipeline network will come from gas wells on PL 115, PL 116 and PL 117. These wells were previously in production until 2001.

The Queensland Department of Natural Resources, Mines and Energy (DNME) have extended the permits for PL115, PL116 and PL117 to September 2026.

In 2021 we were granted 4 additional Petroleum Leases (PLs) in the surrounding area until July 2051: PL 1111 (Royal Gas Field), PL 1112 (Sheoak Gas Field), PL 1113 (Grandis Gas Field) and PL 1114 (Solitaire Gas Field).

PL 1115 which contains the Thylungra 1 and Thylungra 2 discovery wells could be tied into the existing pipeline infrastructure. An application to extend PL1115 has been submitted to the DNME but is still pending approvals including native title agreements.

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 reapproved the renewal of PL 65 on 19 September 2017. The renewed licence term commenced with effect from 16 December 2014 and expires on 15 December 2029.

17. Interests in Oil & Gas Operations (continued)

Under the terms of our petroleum leases the Group is 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.

Sengkang PSC in Indonesia – the Group has a 51% interest in the 2,925.2 km2 Sengkang Contract Area under a production sharing contract entered into with SKKMigas, 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 the Group the right to explore for and produce petroleum, including natural gas, within the Sengkang Contract Area until 22 October 2042.

18. Oil and Gas Assets

	2024	2023
	US$'000	US$'000
Opening balance	**53,540**	57,202
Additions	**2,659**	-
Revision on estimated abandonment and restoration costs	**(995)**	(1,873)
Amortisation	**(2,945)**	(1,789)
Closing balance	**52,259**	53,540

19. Exploration and Evaluation Expenditure

	2024	2023
	US$'000	US$'000
Opening balance	**30,198**	56,107
Additions	**-**	56
Foreign currency translation	**92**	(847)
Impairment loss	**(22,555)**	(25,118)
Closing balance	**7,735**	30,198

20. 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 2022	2,335	2,710	417,342	1,460,244	1,882,631
Additions	-	-	474	23,660	24,134
Disposals	-	-	(405,181)	-	(405,181)
Foreign currency translation	(1)	(11)	(1,278)	(116)	(1,406)
Balance at 30 June 2023	2,334	2,699	11,357	1,483,788	1,500,178
Balance at 1 July 2023	2,334	2,699	11,357	1,483,788	1,500,178
Additions	-	-	-	7,455	7,455
Foreign currency translation	(2)	(12)	265	(423)	(172)
Balance at 30 June 2024	2,332	2,687	11,622	1,491,107	1,507,461
Depreciation					
Balance at 1 July 2022	-	(1,049)	(401,126)	-	(402,175)
Depreciation charge for the year	-	-	(11,023)	-	(11,023)
Disposal	-	-	403,705	-	403,705
Impairment	-	-	-	(10,713)	(10,713)
Foreign currency translation	-	14	1,110	-	1,124
Balance at 30 June 20223	-	(1,035)	(7,334)	(10,713)	(19,082)
Balance at 1 July 2023	-	(1,035)	(7,334)	(10,713)	(19,082)
Depreciation charge for the year	-	-	(282)	-	(282)
Impairment (Note 6(d))	-	-	(3,292)	(729,497)	(732,789)
Foreign currency translation	-	2	42	-	44
Balance at 30 June 2024	-	(1,033)	(10,866)	(740,210)	(752,109)
Carrying amount					
At 30 June 2023	2,334	1,664	4,023	1,473,075	1,481,096
At 30 June 2024	2,332	1,654	756	750,610	755,352

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 2024, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the assets under construction, oil and gas assets and exploration and evaluation assets.

As a result of indicators of impairment having been identified, the Group undertook impairment tests of each of the assets listed below as at 30 June 2024. As detailed in Note 20(a) below, this exercise resulted in an impairment of $732.8 million being recorded in the financial year.

20. Property, plant and equipment (continued)

Impairment Testing (continued)

a) Assets under construction

After impairment, the Group's assets under construction had the following carrying amounts as at 30 June 2024:

- Sengkang LNG Facility – NIL (2023 : $606.0 million)
- Gilmore LNG Facility – NIL (2023 : $50.0 million)
- Philippines Power Plant - $615.7 million (2023 : $615.5 million)
- Philippines LNG Hub Terminal – $130.3 million (2023 : $195.0 million)
- Australia Gas CGU - $4.0 million (2023 : $4.0 million) (refer to Note (b) below)

The recoverable amounts of the assets under construction were determined based on Value In Use (VIU) calculations using cash flow projections from financial budgets approved by the directors and extrapolated for the useful lives of the assets

After extensive management analysis, the Directors have elected to make the following impairments to the carrying value of assets currently under construction:

(i) <u>Sengkang LNG Project</u>

Key assumptions used in VIU calculation – Sengkang LNG Facility

The calculation of VIU is most sensitive to the following assumptions:

- LNG sales prices – due to the regulations in place in respect of the use of domestic gas reserves, the Group expects to sell all of the LNG produced at the facility to domestic customers within Indonesia. The Group has yet to enter any formal offtake agreements.
- Feedstock gas prices – as a result of the regulations referred to above, the Group must also obtain agreement from SKK Migas regarding the price at which gas purchased by the Facility for conversion into LNG is contracted at. The Group has yet to obtain such an agreement.

- Availability of feedstock gas – the WASAMBO gas reserves that are contained within the Sengkang PSC, in which the Group has a 51% interest, were originally approved under a plan of development for the purposes of being utilized as feedstock gas. The directors continue to assume that the WASAMBO reserves will be used for this purpose and have also assumed that the remaining gas required to produce the volumes of LNG assumed in the VIU calculations will come from other reserves and resources contained within the Sengkang PSC or, if necessary, from third parties.

- Discount rate – a post – tax discount rate of 12.65% was adopted.

The Directors forsee a significant future market value of the completed and operational 2 million tonnes per annum midscale modular LNG. However, since the project completion date is still pending the renewal of the gas allocation from the Wasambo gas fields in South Sulawesi the offtake agreements for the LNG cannot be concluded. Until this information is available, the decision has been taken to make an impairment of $606 million and write down the carrying value of the Sengkang LNG Project to zero.

Once the Sengkang LNG Project becomes operational the company will revisit the valuation of these assets.

20. Property, plant and equipment (continued)

Impairment Testing (continued)

(ii) Gilmore LNG Plant

Key assumptions used in VIU calculation – Gilmore LNG Facility

The calculation of VIU is most sensitive to the following assumptions:

- LNG sales prices – the Group expects to sell LNG produced at this facility as a cleaner replacement for diesel fuel to industrial users within nearby regional areas. The Group has yet to enter any formal offtake agreements.
- Feedstock gas prices – the VIU calculations were prepared on the basis that feedstock gas acquired for conversion into LNG will cost approximately one-third of the ultimate LNG sales price.
- Discount rate – a post – tax discount rate of 9.6% was adopted.

The Directors recognise the potential market value of the Gilmore mini-LNG plant would be significant however until the plant is completed and operational and the assumptions detailed above can be confirmed the company has elected to make an impairment of the plant of $50 million and to write down the carrying value of the Gilmore LNG project to zero.

(iii) Philippines Power Plant

Key assumptions used in VIU calculation – Philippines Power Plant

The calculation of VIU is most sensitive to the following assumptions:

- WESM electricity tariffs – the Group intends to sell all of the electricity generated by the Philippines Power Plant into the Wholesale Electricity Spot Market (WESM) for the Luzon grid. As there are no reliable, publicly available forecasts for the WESM, the directors have adopted pricing assumptions based on historical WESM data and the intention to run the power plant as a mid-merit facility, with a capacity factor of 75%. The VIU model assumes a WESM price based upon the data available per kilowatt hour in year 1, which is subsequently inflated at the forecast long-term Philippines inflation rate. As the Group does not have any power purchase agreements in place the pricing ultimately achieved by the Power Plant is subject to fluctuations in the WESM spot market, which are wholly outside of the Group's control.
- LNG feedstock prices – derived from publicly available long-term forecasts for LNG shipped to Asia. As the Group does not have any LNG contracts in place it is subject to volatility in LNG pricing, which is wholly currently outside of its control.
- Discount rates – a post – tax discount rate of 12.5% was adopted. A 1.5% increase in the discount rate would result in a reduction in headroom of approximately $63.8 million.

20. Property, plant and equipment (continued)

Impairment Testing (continued)

(iv) <u>Philippines LNG Hub Terminal</u>

Key assumptions used in VIU calculation – Philippines LNG Hub Terminal

The calculation of VIU is most sensitive to the following assumptions:

- Tolling fees – the Group intends to utilize the LNG Hub Terminal to supply gas to the Group's Philippines Power Plant and to third parties within the Philippines. The Group expects that customers will purchase the LNG at the prevailing market prices at the time of purchase and the Group will charge customers a tolling fee for use of the Hub Terminal. The Group currently does not have any contracts in place in respect of sales to be made through the Hub Terminal and at present there are not comparable assets operating in the Philippines. The directors have therefore adopted tolling fee assumptions with reference to those observed in other Asian markets such as Singapore and the long-term forecast inflation rate for the Philippines.

- Demand for LNG in the Philippines – the VIU model assumes that the gas that flows through the Hub Terminal will be utilized by the Group's Philippines Power Plant. As noted above, the Group does not have any LNG supply contracts or other arrangements in place at this time. The directors are confident that demand for LNG in the Philippines will exceed supply.

- Discount rate – a post – tax discount rate of 12.5% was adopted. A 1.5% increase in the discount rate would result in an impairment of approximately $11.3 million.

The Philippines Hub Project remains an integeral part of the future development of the Company, however since the economics for the project are dependent on third party LNG sales (as well as LNG sales to the Pabgilao Power Plant) and there are no current third party signed contracts or agreements in place, the company has elected to take an impairment of $72 million in connection with the carrying value of this asset. Once the Hub project becomes operational, the Group will revisit the carrying value of this asset.

(v) Australia Gas – Gilmore & Eromanga Gas Fields

The recoverable amount of the Gilmore & Eromanga Gas Fields was determined with reference to the Fair Value Less Costs to Sell (FVLCS). The FVLCS was estimated based upon comparable transactions conducted at arm's-length for the sale and purchase of gas reserves, resources and related plant within the same geographical region of Australia.

As the FVLCS was determined to be less than the carrying amount of the CGU , the Group has recorded a total impairment expense of $2.1 million against assets under construction, the value for exploration and evaluation assets remain unchanged.

(vi) Indonesian Oil & Gas

The Wasambo Gas resources have still not been allocated for commercial use and under these circustances the company has elected to make an impairment of $16.9 million in connection with the Wasambo gas resources. When the Wasambo gas resources have been allocated for commercial use this impairment will be reevaluted at that stage.

20. Property, plant and equipment (continued)

Right-of-use Assets

	2024 US$'000	2023 US$'000
Opening balance	**2,569**	6,079
Additions	**1,323**	528
Terminations	**-**	(3,308)
Depreciation	**(1,032)**	(743)
Foreign currency translation	**-**	13
Closing balance	**2,860**	2,569

Lease Liabilities

	2024 US$'000	2023 US$'000
Current	**1,701**	554
Non-current	**2,480**	2,882
Closing balance	**4,181**	3,436

Movement in lease liabilities:	2024 US$'000	2023 US$'000
Carrying value at the beginning of the year	**3,436**	6,824
Additions	**1,321**	1,072
Terminations	**-**	(3,556)
Interest expense	**402**	261
Payments	**(829)**	(1,231)
Foreign currency translation	**(149)**	66
Carrying value at the end of the year	**4,181**	3,436

21. Trade and other payables

	2024 US$'000	2023 US$'000
Current		
Trade Payables (a) (b)	**1,498**	1,884
Trade Payables – related parties (b) (c)	**168**	3,715
Other creditors and accruals (b)	**27,136**	26,353
	28,802	31,952
Total current trade payables	**28,634**	28,237
Total current trade payables – related parties	**168**	3,715
Non-Current		
Other creditors and accruals	**8,910**	3,001
Other creditors and accruals – related parties (c)	**3,957**	2,403
Outstanding Directors' fees and salaries – related parties	**1,886**	2,157

(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.

(c) $0.17 million of trade payables was related to the O&M payment for PT Consolidated Electric Power Asia (2023: $1.2 million); NIL was related to the project development in Philippines Power Project for Slipform Engineering International Limited (2023: $1.5 million) ; $1.5 million was related to the project development in Australia for Slipform Engineering Group (2023: $1.0 million) and $2.4 million was related to project development in Indonesia for PT Slipform Indonesia (2023: $2.4 million).

22. Interest-Bearing Liabilities

		2024 US$'000	2023 US$'000
Current			
EEES US$125 million Loan Agreement Standard Chartered Bank and Mizuho Corporate Bank	(a)	**-**	16,820
US$51 million Revolving Loan Facility Agreement with The Hong Kong and Shanghai Banking Corporation Limited	(b)	**-**	50,832
Slipform Group US$432 million Term Loan	(c)	**693,662**	657,763
Energy World International Ltd facilities	(d)	**90,665**	83,862
Total current		**693,662**	809,227
Total non-current		**90,665**	-
Total interest-bearing liabilities		**784,327**	809,227

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

The loan was fully repaid on 31 October 2023.

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

The loan was fully repaid on 31 August 2023 and the linked reserve accounts closed.

(c) Slipform Group 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 Limited (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 was reduced to 6% and a final repayment date of 30 June 2024.

On 6 June 2024, the repayment day was further extended to 30 June 2026, however, as a consequence of the non-adherence to covenants as at year end the loan amounts have been classified as current liabilities.

(d) Energy World International Ltd (EWI) Facilities

(i) On 2 June 2021, a Deed of Amendment was signed, effective from 1 July 2021, interest rate of all EWI loans was reduced to 6% and repayment date extended to 30 June 2024. On 6 June 2024 the repayment date was further extended to 30 June 2026.

(ii) To fund the payment for outstanding liabilities and to provide additional working capital for corporate and general business purposes, on 18 June 2024, the Company entered into an additional unsecured loan facility with EWI for an amount up to AU$20million. Any amount drawn under this new EWI Loan is repayable on 30 June 2026 and carries an interest rate of 12%.

Refer to the Subsequent events Note 32(c) for details of the loan facilities post year end.

23. Provisions

	2024 US$'000	2023 US$'000
Current		
Employee benefits (a)	**238**	422
	238	422
Non-current		
Employee benefits (a)	**296**	362
Restoration/rehabilitation (b)	**9,842**	7,673
	10,138	8,035

(a) Employee Benefits

	2024 US$'000	2023 US$'000
Current		
Australian employees - Annual leave	**43**	68
Indonesia National employees – Defined benefit scheme	**195**	354
	238	422
Non-current		
Indonesia National employees – Defined benefit scheme	**296**	362
	296	362

The Group has a defined benefit pension under which PTES, EEES & SSLNG 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.

	2024 US$'000	2023 US$'000
Current service cost	**109**	392
Interest cost	**15**	86
Exchange differences	**(36)**	6
Cost on Termination	**-**	203
Net employee service entitlements expenses	**88**	687

23. Provisions (continued)

(a) Employee Benefits (continued)

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 2024 and 2023 are as follows:

	2024	2023
	US$'000	US$'000
Balance at beginning of year	**716**	1,949
Add: Provision during the year / (release of unused provision)	**124**	782
Less: Utilisation during the year	**(261)**	(2,015)
Less: Funded asset	**(88)**	-
Balance at the end of the year	**491**	716

The principal assumptions used in determining provision for Indonesian national employee service entitlements liabilities as of 30 June 2024 and 30 June 2023 are as follows:

	2024	2023
	US$'000	US$'000
Discount rate	5%	5%
Salary increment rate	5.00%	5.00%
Mortality rate	**100%TM13**	
Disability rate	**5%TM13**	
Resignation/turnover rate	**1% p.a. until age 35, then decreasing linearly to 0% at age 58**	
Early retirement rate	0.565% p.a. at age 45 and decreasing linearly to 0% at age 58	
Retirement	**Attaining 56 years or at 30 Sep 2022 whichever comes first**	
	Attaining 56 years or at 30 Sep 2022 whichever comes first	

23. 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.

	2024 **US$'000**	2023 US$'000
Movement in provision for abandonment and restoration:		
Balance at the beginning of the year	**7,673**	11,608
Revision on estimated abandonment and restoration costs	**1,995**	(4,098)
Unwind discount for the year	**-**	349
Foreign exchange (gain) / loss	**174**	(186)
Balance at end of the year	**9,842**	7,673

24. Share Capital and Reserves

	2024 **US$'000**	2023 US$'000
Issued Capital		
Balance at the beginning of the year	**555,670**	540,438
Shares issuance (net of transaction cost)	**-**	15,232
Balance at the end of the year	**555,670**	555,670

	2024	2023
Number of ordinary shares issued and fully paid		
Balance at the beginning of the year	**3,078,921,246**	2,608,134,691
Shares issued under the Entitlement Offer	**-**	470,786,555
Balance at the end of the year	**3,078,921,246**	3,078,921,246

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.

Other reserves

	2024 **US$'000**	2023 US$'000
Asset revaluation reserve	**19,402**	19,419
Foreign currency translation reserve	**(11,883)**	(10,749)
Warrant reserve	**-**	3,772
Convertible note reserve	**-**	3,462
Share option reserve	**322**	322
Employee Benefit reserve	**(56)**	(54)
	7,785	16,173

24. Share Capital and Reserves (continued)

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.

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(aa).

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. The warrants expired on 15 October 2023. The Warrant Reserve transferred to Retained Earning after it expired.

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. The Convertible Note Reserve was transfeered to Retained Earning as it already expired.

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.

Share Option Reserve

The share option reserve represents the fair value of options issued over ordinary shares in connection with the completion of the Offer discussed above. All options issued are immediately exercisable.

25. Contingent Liabilities

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

26. Future Financial Capital Commitments

Details of the Group's committed capital expenditure during the financial year ended 30 June 2024 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 2024, the Group was contracted to spend a remaining amount of US$12.5 million representing the balance remaining under the construction services contract with Slipform (Indonesia). The project is expected to be fully completed in 2026. (2023: US$ 12.5 million)

Philippines Power Plant

As at 30 June 2024, the Group was contracted to spend a remaining amount of US$232.4 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 2026. (2023: US$232.4 million)

Philippines LNG Hub

As at 30 June 2024, the Group was contracted to spend a remaining amount of US$0.1 million, representing the balance remaining under the construction services contract with Slipform (HK). The project is expected to be completed by 2026 in line with the Pagbilao power plant project. (2023: US$ 0.1 million)

Gilmore LNG Project

As at 30 June 2024, the Group was contracted to spend a remaining amount of US$30.0 million representing the balance remaining under the construction services contract with Slipform (HK). The project is expected to be completed by 2026. (2023: US$ 32.1 million).

Refer to the Subsequent events Note 32(c) for details of these capital commitments subsequent to year end.

27. 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 2024 is set out below:

Statement of comprehensive income	2024 US$'000	2023 US$'000
Loss from ordinary activities	**(412,673)**	(81,201)
Income tax attributable to ordinary activities	**289**	-
Loss from ordinary activities after income tax	**(412,354)**	(81,201)
Accumulated losses at the beginning of the financial year	**(302,612)**	(221,411)
Accumulated losses at the end of the financial year	**(714,966)**	(302,612)

27. Deed of Cross Guarantee (continued)

Statement of financial position	2024 US'000	2023 US$'000
Current assets		
Cash assets	**100**	17,337
Cash held in reserve accounts	**402**	51,975
Trade and other receivables	**1,563**	1,909
Inventories	**103**	102
Prepayment	**225**	251
Total current assets	**2,393**	71,574
Non-current assets		
Investments	**79,845**	34,351
Exploration and evaluation expenditure	**11,915**	13,261
Property, plant and equipment	**735,727**	952,053
Right of use assets	**2,047**	834
Future Inocme tax benefit	**119**	-
Total non-current assets	**829,652**	1,000,499
Total assets	**832,045**	1,072,073
Current Liabilities		
Payables	**75,269**	384,816
Interest bearing liabilities	**693,662**	50,832
Provisions	**43**	68
Lease liabilities	**840**	247
Total current liabilities	**857,311**	435,963
Non-current liabilities		
Payables	**9,154**	17,195
Interest bearing liabilities and borrowings	**80,829**	495,048
Deferred tax liabilities	**-**	172
Provisions	**5,158**	4,940
Lease liabilities	**1,657**	701
Total non-current liabilities	**96,798**	518,056
Total liabilities	**954,109**	954,019
Net assets	**(122,063)**	118,054
Equity		
Issued capital	**555,670**	402,613
Other reserves	**37,262**	18,052
Accumulated losses	**(714,966)**	(302,612)
Total equity	**(122,063)**	118,054

28. Notes to the Statements of Cash Flows

	2024 US$'000	2023 US$'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	**(801,984)**	(48,118)
Add/(less) non-cash items		
Depreciation of non-current assets	**5,254**	13,693
Foreign currency loss / (gain)	**(538)**	492
Impairment loss	**755,344**	35,831
Gain on debt modification	**(6,866)**	-
Changes in assets and liabilities during the financial year		
Decrease / (Increase) in receivables	**9,746**	22,740
Decrease / (Increase) in prepayments	**(529)**	390
(Increase) / Decrease in inventories	**(229)**	312
Increase / (Decrease) in payables	**(1,867)**	(9,292)
Increase / (Decrease) in income tax	**4,032**	(12,815)
(Decrease) / Increase in provisions	**1,919**	(1,061)
(Decrease) / Increase in interest bearing liabilities	**42,121**	-
Net cash generated from operating activities	**6,403**	2,172

(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:

	2024 US$'000	2023 US$'000
Cash assets	**6,164**	472
Closing cash balance	**6,164**	472

Cash assets include cash at bank. Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash assets is US$6.2 million (2023: US$0.5 million).

29. Related Party Disclosures

Transactions with Related Parties

There was no new related party contract entered into during the financial year ended 30 June 2024. Please refer to Note 22 for disclosure of related party loans and Note 21 for related party trade and other payables.

(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	Terminated on 31 August 2024	A$6,000 per month (excluding GST); Payment made during the period 30 June 2024 US$15,759 (AU$24,000) 30 June 2023 US$57,647 (AU$84,000) Amount payable 30 June 2024 US$35,432 (AU$54,000) 30 June 2023 US $3,914 (AU$6,000)
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 was the Group's Chairman, Managing Director and Chief Executive Officer.

** Malory Properties Inc., a company incorporated in the Philippines on 23 March 1993 with limited liability. Mr. Stewart Elliott, who was the Group's Chairman, Managing Director, Chief Executive Officer and one of EWC's Substantial Shareholders had a 40% beneficial interest.

29. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

(b) Commercial Agreements with EWC and Related Parties

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 was responsible for the operation and maintenance services in relation to the Sengkang Power Plant until 19 May 2023.	30 June 2024: $1,416 Contract concluded during the previous financial year, however invoices weas finalized during this year. 30 June 2023: $12,344	30 June 2024: $1,177 30 June 2023: $9,385	30 June 2024: $213 30 June 2023: $7,160

* 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.

29. 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 2024:$29,700 30 June 2023: $27,548	30 June 2024: $10,270 30 June 2023:$10,270	30 June 2024:$39,970 30 June 2023: $37,818	30 June 2024:$30,030 30 June 2023: $32,182	30 June 2024:$22,029 30 June 2023: $21,481 This amount is already included as part of the Slipform Loan (Note 22 (c)
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 2024:$112,008 30 June 2023:$112,008	30 June 2024:$17,856 30 June 2023:$17,856	30 June 2024:$129,864 30 June 2023: $ 129,864	30 June 2024:$136 30 June 2023: $136	30 June 2024:$21,804 30 June 2023: $21,804 This amount is already included as part of the Slipform Loan (Note 22 (c)

29. 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 2024:$147,975 30 June 2023: $147,975	30 June 2024:$191,504 30 June 2023: $191,504	30 June 2024: $339,479 30 June 2023: $339,479	30 June 2024:$12,521 30 June 2023: $12521	30 June 2024:$137,758 30 June 2023:$137,758 This amount is already included as part of the Slipform Loan (Note 22 (c)
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 2024:$226,755 30 June 2023: $226,755	30 June 2024:$128,819 30 June 2023:$128,819	30 June 2024: $358,100 30 June 2023: $358,100	30 June 2024:$232,426 30 June 2023: $232,426	30 June 2024:$171,923 30 June 2023:$171,923 This amount is already included as part of the Slipform Loan (Note 22 (c)
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 2024:$8,250 30 June 2023: $7,500	30 June 2024:Nil 30 June 2023: Nil	30 June 2024:$8,250 30 June 2023: $7,500	30 June 2024: $6,750 30 June 2023: $7,500	30 June 2024: $NIL 30 June 2023: $1,515

* 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.

29. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

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

Arrangements with Slipform Engineering Group

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

Background

EWC and Slipform Engineering Group have worked together for many years and Slipform Engineering Group 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 Group 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 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 Group 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 Group 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 Group or its affiliates from providing Services to third parties in the ordinary course of its business.

29. Related Party Disclosures (continued)

Transactions with Related Parties (continued)

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

No fees are paid to Slipform Engineering Group 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 rrangements

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.

29. 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.

29. 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:

	2024 US$'000	2023 US$'000
Short term benefits	**792**	793
Directors' fees	**208**	208
Post employment benefits	**8**	8
	1,008	1,009

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

	2024 US$'000	2023 US$'000
Slipform Engineering International (H.K.) Ltd.	**(427,281)**	(404,726)
PT Consolidated Electric Power Asia	**(168)**	(1,167)
PT Slipform Indonesia	**(270,339)**	(256,473)
Energy World International Ltd	**(90,665)**	(83,362)
Slipform Engineering International Limited	**-**	(1,515)
Directors Fee and Salaries	**(1,886)**	(2,157)
Total	**(790,339)**	(749,400)

30. Economic Dependency

The Initial Interim Gas Supply Agreement accounts for gas deliveries from the Kampung Baru gas field that recommenced on 21 March 2023 until 30 June 2023.

A subsequent interim agreement covering gas deliveries from 1 July 2023 until 31 December 2023 was signed on 20 September 2023 and became effective on 25 September 2023. On 14 August 2024, a long erm Gas Sales and Purchase Agreement was signed and covers the period 21 March 2023 to 31 December 2030 refer Note 32.

31. Financial Instruments

(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 2024. The Company manages the risk by matching receipts and payments in the same currency.

31. Financial Instruments (continued)

(c) Foreign Currency Risk (continued)

Most of the revenue is denominated in US dollars and all 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.

Since the majority of tranasctions of the Company in US dollars foeign currency risk is not significant for the Company.

(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.

The majority of production from the operations of the consolidated entity was sold to government entities in 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.

(e) Inflation and Deflation

The consolidated entity historically sold products (principally gas and power) pursuant to long-term agreements containing terms that permited only small variations in prices. Both of these long-term agreements expired or were terminated in September 2022. 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. Management reviews its position in respect of any change in interest rate.

31. Financial Instruments (continued)

(f) Interest Rate Risk (continued)

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

	2024 Effective interest rate	2023 Effective interest rate	2024 US$'000	2023 US$'000
Financial assets				
Cash and cash equivalents	**0.01%**	0.01%	**6,164**	17,601
Cash held in reserve accounts	**0.00%**	2.5%	**5,264**	56,844
			11,428	74,445
Financial liabilities				
Interest-bearing loans and borrowings	**6.2%**	6.2%	**784,327**	67,652
			784,327	67,652
Net exposure			**(772,899)**	6,793

At 30 June 2024, 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 operates in US dollars.

Table B

	Post Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Consolidated				
+1% (100 basis points)	**(7,729)**	68	**(7,729)**	68
-0.5% (50 basis points)	**3,865**	(34)	**3,865**	(34)

(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.

31. Financial Instruments (continued)

(g) Liquidity Risk (continued)

30 June 2024

	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	28,202	600	1,200	13,553	-	43,555
Interest-bearing loans and borrowings	693,662	-	90,665	-	-	784,327
Lease liabilities	851	850	2,480			4,181
	722,715	1,450	94,345	13,553	-	832,063

* Interest bearing loans of the consolidated group currently bear an interest rate of 6% p.a. in 2024.

30 June 2023

	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	19,404	12,548	-	7,561	-	39,513
Interest-bearing loans and borrowings	67,652	741,625	-	-	-	809,277
Lease liabilities	103	106	180	456	2,591	3,436
	87,159	754,279	180	8,017	2,591	852,226

* Interest bearing loans of the consolidated group currently bear an interest rate of 1.78% to 11.65%p.a. in 2023.

(h) Commodity Price Risk

The impact of commodity price risk to the Group is limited.

32. Subsequent Events

(a) Passing of Stewart Elloitt, Chairman & CEO

On 24 July 2024, Stewart Elliott, the company's Chairperson and CEO, passed away suddenly.

The Board appointed Brian Allen to the role of interim Chairperson and acting CEO, from 25 July 2024.

(b) EEES Long Term Gas Sales and Purchase Agreement

On 14 August 2024, Energy Equity Epic (Sengkang) Pty Ltd (EEES) and its partner in the Sengkang PSBC PT Energi Maju Abadi (EMA) signed a long term Gas Sales and Purchase Agreement with PT PLN (Persero) and PT PLN Energi Primer Indonesia for the supply of gas from the Kampang Baru Gas Field Sengkang Working Area to the Sengkang Combined Cycle Gas Field Power Plant. This agreement replaces the various interim gas sales agreements previously signed and covers the period 21 March 2023 to 31 December 2030.

(c) Slipform and EWI Loan

As at 30 June 2024, the amount of $784.3 million was owed under the Slipform and EWI Loan facilities per Note 22 to the financial report. Although the group reached an agreement to extend the maturity dates of the Slipform facilities to 30 June 2026 the Slipform facialties have been classified as current at year end due to a non adherence to a covenant as at 30 June 2024.

To address these matters the Company entered into further discussions with Slipform and EWI, post 30 June 2024, and have entered into a binding term sheet to restructure the Energy World International Limited (EWI) and Slipform loan subject to formal documentation, EWI and Slipform have agreed to reduce the amounts outstanding under these combined loans totalling $784.3m as at year end per Note 22 to the financial report to $432 million and to permit the phased repayment of these loans over a 10 year period commencing in January 2026 or earlier if the Company raises additional third party financing or funds from asset sales with a fixed interest rate of 2.47%. The total fixed repayment amount under the 10 year period will be $510 million.

As a further condition of these arrangements, the related party contracts and transactions between EWC and Slipform group and EWI will also be terminated. EWC will therefore be establishing its own capability to construct and operate its projects under development.

Consolidated Entities Disclosure Statement

For The Year Ended 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident	Foreign tax jurdisticion(s) or foreign residents
Energy World Corporation Ltd	Body Corporate	-	N/A	Australia	Australian	N/A
Australian Gasfields Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Central Energy Australia Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Central Energy Power Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Central Energy Queensland Pty Ltd	Body Corporate	-	100%	Australia	Asutralia	N/A
Energy Equity LNG Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Energy Equity Technology Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Energy Equity Holdings Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Sulawesi Energy Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Energy Equity Epic (Sengkang) Pty Ltd	Body Corporate	-	100%	Australia	Australian	Indonesian
Epic Sulawesi Gas Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Ventures Holdings Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Energy World Holdings (Cayman) Limited	Body Corporate	-	100%	Cayman Islands	Foreign resident	Cayman Islands
Enerby World Holdings (Phillippines) Limited	Body Corporate	-	100%	Cayman Islands	Foreign resident	Cayman Islands
Galtee Limited	Body Corporate	-	100%	Cayman Islands	Foreign resident	Cayman Islands
PT Energi Sengkang	Body Corporate	-	95%	Indonesia	Foreign resident	Indonesia
PT South Sualwesi LNG	Body Corporate	-	100%	Indonesia	Foreign resident	Indonesia
Energy Wolrd Gas Power Holdings Philippines Inc	Body Corporate	-	100%	Philippines	Foreign resident	Philippines
Energy World Gas Developments Philippines Inc	Body Corporate	-	100%	Philippines	Foreign resident	Philippines
Energy World Power Developments Philippines Inc	Body Corporate	-	100%	Philippines	Foreign resident	Philippines
Energy World Gas Operations Philippines Inc	Body Corporate	-	100%	Philippines	Foreign resident	Philippines
Energy World Power Operations Philippines Inc	Body Corporate	-	100%	Philippines	Foreign resident	Philippines
Energy World (HK) Ltd	Body Corporate	-	100%	Hong Kong	Foreign resident	Hong Kong
Energy World Holdings (UK) Ltd	Body Corporate	-	100%	United Kingdon	Foreign resident	United Kingdom

Directors' Declaration
For The Year Ended 30 June 2024

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 2024 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 (a); 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 2024.

(e) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 27 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.

(f) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Board

B Allen

Brian Jeffrey Allen
Chairman/ Managing Director

Dated 30 September 2024

RSM

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INDEPENDENT AUDITOR'S REPORT
To the Members of Energy World Corporation Limited and its subsidiaries

Qualified Opinion

We have audited the financial report of Energy World Corporation Ltd. (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2024 and of its consolidated financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Note 6(d), Note 19 and Note 20 of the financial report refers to impairment expenses recognised in the year ending 30 June 2024 amounting to $755.3 million (2023: $35.8 million) in respect of the Group's exploration and evaluation assets, Assets under construction and Property, plant and equipment. $729.5 million (2023: $10.7million) of the impairment expense was recorded against the related assets under construction, $22.5 million (2023: $25.1 million) was recorded against the related exploration and evaluation assets and $3.3 million (2023: Nil) was recorded against the related plant and equipment. We were unable to obtain sufficient appropriate evidence to determine whether any adjustments to the amounts recorded in respect of these assets were necessary at 30 June 2023. As a consequence, we are unable to determine whether any adjustments to the impairment expense recognised in the year ending 30 June 2024 are necessary, to record some or all of this expense in prior periods.

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 (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

We draw attention to Note 2(b) in the financial report, which indicates that the Group incurred a net loss of $802.0 million for the year ended 30 June 2024. As at that date the Group's current liabilities exceeded its current assets by $732.7 million and had net liabilities of $48 million. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying value of Exploration and Evaluation Assets Refer to Note 19 in the financial statements	
At 30 June 2024 the Group held capitalised exploration and evaluation assets of $7.7 million. We consider the carrying amount of these assets under *AASB 6 Exploration for and Evaluation of Mineral Resources* to be a key audit matter due to the significant management judgments involved, including: • whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest • the Group's ability and intention to continue to explore the area • which costs should be capitalised • the existence of any impairment indicators and if so, those applied to determine and quantify any impairment loss	Our Audit Procedures included: • Assessing the Group's accounting policy for consistency with Australian Accounting Standards; • Ensuring that the right to tenure of the areas of interest was current through confirmation with the relevant government departments; • Critically assessing and evaluating management's assessment that no indicators of impairment existed. • Assessed the assumptions made by management's external valuation specialist in determining the fair value less costs to sell of the asset; • Holding discussions with and making enquiries of the Group's management team, reviewing of the Group's ASX announcements, and other relevant documentation, and • Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, and by assessing the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy.

Key Audit Matter	How our audit addressed this matter
Carrying value of assets under construction Refer to Note 20 in the financial statements	
The carrying value of the Group's non-current assets, which includes Plant, Property and Equipment amounted to \$755.4 million at the reporting date. Assets under construction amounted to \$750.6 million which represents the majority of this balance. The Directors' assessment of the recoverability of these non-current assets is performed using an impairment model which is based on the value-in-use of the cash generating unit (CGU). This impairment model is based on significant management judgements and assumptions used to determine the value in use of the CGU which contains it. We determined this area to be a key audit matter due to the significance of the account balances, and because of the significant management judgements and assumptions used to determine the value in use of the respective CGU.	Our audit procedures included, among others: • Assessing the Group's accounting policy for consistency with Australian Accounting Standards; • Holding discussions with management and reviewing relevant documentation to assess the reasonableness of management's determination of the existence of impairment indicators; • Assessing management's calculation of the recoverable amount of the non-current assets. • Confirming that the recoverable amount of the assets could not be determined in isolation from other assets held by the entity, but that the non-current assets could be allocated to a single CGU based on the nature of the Group's business and the manner in which results are monitored and reported; • Assessing the appropriateness of the impairment model prepared by management; • Challenging the reasonableness of key assumptions used in the impairment model, including: - future production levels and operations costs; - future commodity prices and exchange rates; - estimated reserves and resources; - the discount rate applied • Checking the mathematical accuracy of the impairment model and reconciling input data to supporting evidence, such as approved budgets and considering their reasonableness; and • Assessing the appropriateness of financial statement disclosures in relation to the impairment.
Related party transactions Refer to Note 29 in the financial statements	
The Company has had day-to-day transactions with related parties of the Directors and Senior Management. Due to the volume of related party transactions, there is a risk that the related party transactions are not completely identified, and that the terms of those transactions are not disclosed in the financial statements in accordance with the requirements of AASB 124 Related Parties Disclosures.	Our audit procedures included: • Reviewing management's policies, procedures and processes to identify and ensure the completeness and accuracy of related party and remuneration data capture so as to ensure there are appropriate financial reporting disclosures in accordance with Australian Accounting Standards;

Key Audit Matter	How our audit addressed this matter
This has been deemed a key audit matter due to the sensitive nature of the disclosure requirements, and the volume and significance of transactions.	• Understanding the controls management has in place to authorise and approve significant transactions and arrangements with related parties, including those outside the normal course of business; • Testing the accuracy of the disclosures against listings of purchases and other supporting documentation; and • Assessing the disclosures in the financial statements in order to assess compliance with the disclosure requirements of Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the 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.

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 and assets under construction as at 30 June 2024. 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 29 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Energy World Corporation Limited, for the year ended 30 June 2024, 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.

Louis Quintal Digitally signed by Louis Quintal
Date: 2024.09.30 15:44:13 +10'00'

Louis Quintal
Partner

RSM Australia Partners Digitally signed by RSM Australia Partners
Date: 2024.09.30 15:44:32 +10'00'

RSM Australia Partners

Sydney, NSW
30 September 2024

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

Substantial Shareholdings as at 30 June 2024

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

Shareholder	**Shares**	**%**
ENERGY WORLD INTERNATIONAL LTD	1,272,204,575	41.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	684,888,805	22.24
	1,927,093,380	**63.56**

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	583	293,134	0.01
1,001 - 5,000	1,225	3,565,485	0.12
5,001 - 10,000	649	5,207,700	0.17
10,001 - 100,000	1,039	35,113,880	1.14
100,001 Over	424	3,034,741,047	98.57
Rounding			
Total	**3,920**	**3,078,921,246**	**100.00**

On-Market Buy-Back

There is no current on-market buy-back.

Twenty Largest Shareholders from the Register of Members as at 30 June 2024 were:

No.	Shareholder	Shares	%
1	ENERGY WORLD INTERNATIONAL LTD	1,272,204,575	41.32
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	684,888,805	22.24
3	CITICORP NOMINEES PTY LIMITED	195,342,964	6.34
4	BNP PARIBAS NOMS (NZ) LTD	119,516,628	3.88
5	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	45,380,243	1.47
6	BUTTONWOOD NOMINEES PTY LTD	45,008,164	1.46
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	43,278,228	1.41
8	WARANA CAPITAL PTY LTD	42,126,340	1.37
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	34,571,295	1.12
10	MR DAVID WILLIAM MAIR + MR JOHN GORDON PHIPPS <DM2 INVESTMENT A/C>	29,031,309	0.94
11	SELWYN JOHN CUSHING + BEVAN DAVID CUSHING <KD CUSHING FAMILY A/C>	20,161,765	0.65
12	UBS NOMINEES PTY LTD	19,831,060	0.64
13	STUART JOHN NATTRASS	19,400,000	0.63
14	MS PINGZHEN LIU	18,312,629	0.59
15	MR JOHN GORDON PHIPPS + MRS KATHRON ANNE PHIPPS + MR DAVID WILLIAM MAIR <PHIPPS CORONET A/C>	17,776,242	0.58
16	BNP PARIBAS NOMS PTY LTD	17,025,297	0.55
17	MR D'ARCY FREDERICK QUINN + MRS HEATHER JEAN QUINN + MR DAVID BRENDON QUINN <THE QUINN FAMILY NO 2 A/C>	14,698,167	0.48
18	G P BARANIKOW PTY LTD <G P BARANIKOW SUPER FUND A/C>	14,300,000	0.46
19	MR YAN JUN ZHANG	14,299,473	0.46
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,989,554	0.39
		2,679,142,738	**87.02**

Issued Capital

(a) At 30 June 2024, the Company had 3,078,921,246 ordinary fully paid shares listed on the Australian Stock Exchange Limited.

(b) At 30 June 2024, 26,778,587 minimum $500 parcel cannot be calculated due to no price.