

Prospectus

Energy World Corporation Limited

ACN 009 124 994

For a non-renounceable pro-rata entitlement offer of 1 New Share for every 2.39 Existing Shares held by Eligible Shareholders at the Issue Price of \$0.05 per New Share to raise up to \$54.5 million (before costs and subject to rounding), and 1 free attaching New Option for every 10 New Shares issued, with an exercise price of \$0.12 per New Option (**Entitlement Offer**).

This Prospectus also contains an offer of shares and options to the Lead Manager. Please refer to section 3.6 of the Prospectus for further details.

The last date for acceptance and payment under the Entitlement Offer will be 5.00pm (AEDT) on 15 December 2022 (unless the Offer is extended).

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus. This Prospectus requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licenced professional adviser. For further information about the Entitlement Offer you can call 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) between 8:30 am to 5:00 pm (AEDT) Monday to Friday during the Entitlement Offer period.

This Prospectus is not for release to US wire services nor distribution in the United States.

IMPORTANT NOTICES

This Prospectus is dated 25 November 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Offer

This Prospectus contains an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that Energy World is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Energy World may make additional announcements after the date of this Prospectus and throughout the period that the Offer is open that may be relevant to your consideration about whether you should participate in the Offer.

No party other than Energy World has authorised or caused the issue of this Prospectus, or takes any responsibility for, or makes, any statements, representations or undertakings in this Prospectus or for any action you take in reliance on this Prospectus.

By returning an Entitlement and Acceptance Form or otherwise making payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form you acknowledge that you have read this Prospectus and you have acted in accordance with, and agree to the terms of, the applicable Offer as detailed in this Prospectus.

Foreign offer

This Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this

Prospectus does not constitute an offer to Ineligible Shareholders to participate in the Entitlement Offer and may not be distributed in the United States of America. The New Securities may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Prospectus may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except as set out in section 3.15 of this Prospectus. The distribution of this Prospectus (including an electronic copy) in other jurisdictions may be restricted by law and, therefore, persons who come into possession of this Prospectus should observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia.

Each Application will be subject to all requisite authorities and clearances being obtained for Energy World to lawfully receive any or all of the Application Monies.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, a Target Market Determination has been prepared by the Company. The TMD determines the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <http://www.energyworldcorp.com/>.

Continuous disclosure obligations

Energy World is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Energy World is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to Energy World which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, Energy World believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required Energy World to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Definitions, currency and time

Defined terms used in this Prospectus are contained in section 9. All references to currency are to Australian dollars and all references to time are to Australian Eastern Standard Time (AEDT) unless otherwise indicated.

Taxation consequences for Applicants

There will be tax implications associated with participating in the Offer and receiving New Securities. Energy World considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Securities under this Prospectus, the conversion of Options into Shares, or the subsequent disposal of any New Securities. Energy World recommends that you consult your professional tax adviser in connection with the Offer.

Privacy

Energy World and the Lead Manager may collect information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in Energy World.

By submitting an Entitlement and Acceptance Form you will be providing personal information to Energy World (directly or through the Share Registry) or the Lead Manager. Energy World and the Lead Manager collects, holds and will use that information to assess your Application. Energy World collects your personal information to process and administer your security holding in Energy World and to provide related services to you. Energy World may disclose your personal information for purposes related to your security holding in Energy World, including to the Lead Manager, the Share Registry, Energy World's Related Bodies Corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Energy World holds about you. To make a request for access to your personal information held by (or on behalf of) Energy World, please contact Energy World through the Share Registry.

Governing law

This Prospectus, the Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the Western Australia courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information, or to make any representation, in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in the Prospectus may not be relied upon as having been authorised by Energy World or any of its officers. Except as required by law, and only to the extent so required, none of Energy World, the Lead Manager, or any other person, warrants or guarantees the future performance of Energy World or any return on any investment made pursuant to this Prospectus.

Past performance

Investors should note that Energy World's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Energy World's future performance including Energy World's future financial position or share price performance.

Forward looking statements

This Prospectus may contain forward looking statements that are identified by words such as "may", "could", "believes",

"estimates", "expects", "intends" and other similar words that involve risks and uncertainties that have not been based solely on historical facts, but on Energy World's expectations about future events and results.

You should be aware that because such statements relate to future matters, they are subject to various inherent risks, uncertainties and assumptions that could cause actual results or events to differ materially from expectations described in the forward looking statement. Neither Energy World the Directors, nor any other person named, with their consent, in this Prospectus can assure you that any forward looking statement or implied result will be achieved.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

Refer to section 6 of the Prospectus for a summary of general and specific risk factors that may affect Energy World and the Offer.

Trading of New Securities

Energy World and the Lead Manager will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Energy World or the Share Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or to which they do not hold or are not entitled.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Corporate directory

Energy World Corporation Limited ACN 009 124 994

Directors

Mr. Stewart William George Elliott (Chairman, Managing Director and Chief Executive Officer)
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 (Non-Executive Director)
Mr Sean Gardiner (Non-Executive Director)

Company Secretary

Mr. Graham Stewart Elliott

ASX Code

EWC

Registered Office

Energy World
9A Seaforth Crescent
Seaforth, NSW 2092

Telephone: +612 9247 6888
Email: ewc188@netvigator.com

Lead Manager

Gleneagle Securities (Aust) Pty Limited ACN 136 930 526
Level 27/25,
Bligh St,
Sydney, NSW 2000

Share Registry

Computershare Investor Services Pty Limited ABN 48 078 279 277
Yarra Falls,
452 Johnston Street,
Abbotsford, VIC 3067
Telephone +61 03 9415 4000

www.computershare.com

Legal advisers

Clayton Utz
Level 27, QV.1 Building
250 St Georges Terrace
Perth, WA 6000

www.claytonutz.com

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CHAIRMAN'S LETTER

25 November 2022

Dear Shareholder

As a valued Shareholder of Energy World Corporation Limited (**Energy World**), I am pleased to offer you the opportunity to participate in a non-renounceable pro-rata entitlement offer of 1 new fully paid ordinary share (**New Shares**) for every 2.39 Existing Shares held on the Record Date at an issue price of \$0.05 per New Share. Every 10 New Shares will be accompanied by 1 free attaching New Option with an exercise price of \$0.12 per Option (**Exercise Price**) that expires 2 years from issue date (**New Options**). The Entitlement Offer will raise approximately \$54.5m before offer costs (excluding funds raised from exercise of New Options, if any).

Energy World International Limited (**EWI**), an entity related to Chairman Stewart Elliott, will take up its full entitlement of \$A19.1m as follows:

- half by of reducing debt owed to it under the loan facility agreement dated 20 September 2022 (**EWI Facilities**); and
- by paying half by cash.

Entitlement Offer

If the Entitlement Offer is fully subscribed the proceeds of the Entitlement Offer will be used:

- to refurbish our gas processing facility and associated infrastructure at Eromanga and bring it back into production;
- to settle the purchase of the remaining Right of Way required for the 250kva transmission line that will connect our Philippines Pagbilao power facility to the main grid at NGCPs new regional substation;
- to complete construction of the 12 km aforementioned 250kva transmission line;
- to cover the costs of the Offer and general working capital;
- to part repay upcoming debt service obligations; and
- In effect to reduce debt, as a consequence of EWI participating part in cash and part by reducing debt owing to it under the EWI Facilities (**EWI Debt Conversion**).

(Please see section 3.3 for more information on the Use of Proceeds of the Offer)

In addition, it is a key objective of the Company in CY23 to complete:

- its LNG terminal that will service Pagbilao power facility and will, by trading excess capacity in the terminal, become the cornerstone of a new LNG trading business in the Philippines;
- construction of the first 400MW of power production at our Pagbilao site in the Philippines; and
- additional capital will be required to complete these projects and meet this objective. Based on discussions with local banking syndicates the Company has a high degree of confidence that it can be achieved with debt funding. Should there be surplus funds from the above, funds will be directed to meeting this objective.

The issue price of \$0.05 per Share under the Entitlement Offer represents:

- a 25% premium to the last closing price of \$0.04 on 23 November 2022 (being the last trading day before Energy World announced the Capital Raising); and
- a 25% premium to the 15-day volume weighted average price of Shares which was \$0.04 on ASX on 23 November 2022.

The Entitlement Offer will open on Friday 2 December 2022 and close at 5:00 pm (AEDT) on Thursday, 15 December 2022.

Eligible Shareholders will be provided with details of their Entitlements and how to apply under the Entitlement Offer at the commencement of the Entitlement Offer.

If you are an Eligible Shareholder, the number of New Shares and New Options that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Prospectus.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value in respect of those entitlements.

Risks

All investors should be aware that an investment in Energy World carries a number of significant risks.

I encourage all investors to read the risk factors summarised in section 6 carefully before deciding whether to participate in the Entitlement Offer.

Other information

This Prospectus contains important information, including:

- instructions on how to apply, detailing how to participate in the Offer, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY®.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information regarding the Offer, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) between 8:30 am to 5:00 pm (AEDT) Monday to Friday during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Offer.

On behalf of the Board of Energy World, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Stewart Elliott
Executive Chairman

1. Key offer details and indicative timetable

1.1 Key offer details

Entitlement Offer	1 New Share for every 2.39 Existing Shares held by an Eligible Shareholder, with 1 free attaching New Option expiring 2 years from issue date for every 10 New Shares subscribed.
Issue Price	\$0.05 per New Share
Exercise Price of New Options	\$0.12 per New Option
Amount to be raised under the Entitlement Offer (excluding funds raised from exercise of Options, if any)	Approximately \$54.5 million
Shares on issue as at the date of this Prospectus	2,608,134,691 Shares
Total number of Shares and Options to be issued under the Entitlement Offer	Approximately 1,090,000,000 New Shares (subject to rounding) Approximately 109,000,000 New Options (subject to rounding)
Total number of Lead Manager Shares and Lead Manager Options to be issued	Approximately 10,900,000 Lead Manager Shares (subject to rounding) ¹ Approximately 2,180,000 Lead Manager Options (subject to rounding) ²
Shares on issue post-offer	3,709,034,691 Shares
Shares on issue post-offer (on a fully diluted basis)	3,820,214,691 Shares

¹Assuming maximum subscriptions of \$54,500,000 are made under the Entitlement Offer.

²Assuming maximum number of New Options (109,000,000 New Options) are issued under the Entitlement Offer.

1.2 Indicative timetable

Activity	Time and Date (AEDT unless otherwise stated)
Announcement of Entitlement Offer	Thursday, 24 November 2022
Lodgement of Prospectus with ASIC and released to ASX	Friday, 25 November 2022
Record Date for determining Entitlements (at 5:00pm AEDT)	Wednesday, 30 November 2022
Offer opening date, Prospectus sent out and personalised Entitlement and Acceptance Forms to Eligible Shareholders	Friday, 2 December 2022
Last day to extend Closing Date	Monday, 12 December 2022
Closing Date (at 5:00pm AEDT)	Thursday, 15 December 2022
New Shares quoted on a deferred settlement basis	Friday, 16 December 2022
Announce results of the Entitlement Offer and notification of shortfall	Tuesday, 20 December 2022
Issue of New Securities	Thursday, 22 December 2022
Commencement of trading of New Shares	Friday, 23 December 2022
Despatch holding statements	Wednesday, 28 December 2022

This timetable is indicative only and subject to change. The Directors may vary these dates subject to the Listing Rules. An extension of the timetable dates may delay the issue and allotment of New Securities. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time before the allotment and issue of the New Securities. In that event, any relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted.

2. Investment overview

The information below is a selective overview only and not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the New Shares the subject of this Prospectus.

Topic	Summary	Further information																																										
The Entitlement Offer																																												
What is the Entitlement Offer?	<p>A non-renounceable pro rata Entitlement Offer of 1 New Share for every 2.39 Existing Shares held by an Eligible Shareholder, with 1 free attaching New Option expiring 2 years from issue date for every 10 New Shares subscribed.</p> <p>Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement.</p>	Section 3.1																																										
What is the Issue Price?	The New Shares will be offered at an Issue Price of \$0.05 per New Share.	Section 3.1																																										
How much will be raised form the Entitlement Offer?	The Company is seeking to raise approximately \$54.5 million (before costs and excluding funds raised on the exercise of any New Options).	Section 3.3																																										
How will the proceeds of the Entitlement Offer be used?	<p>It is anticipated that the funds raised from the Entitlement Offer will be applied as follows:</p> <table border="1"> <thead> <tr> <th><u>Eromanga</u></th> <th>A\$'000</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Petroleum Leases</td> <td>4,180</td> <td>7.7%</td> </tr> <tr> <td>Compressors</td> <td>2,488</td> <td>4.6%</td> </tr> <tr> <td>Well workovers / Plant Refurbishment</td> <td>7,463</td> <td>13.7%</td> </tr> <tr> <td>Pipelines</td> <td>4,975</td> <td>9.1%</td> </tr> <tr> <td>Total Eromanga</td> <td>19,105</td> <td>35.1%</td> </tr> <tr> <td><u>Pagbilao</u></td> <td></td> <td></td> </tr> <tr> <td>Land Purchases</td> <td>7,463</td> <td>13.7%</td> </tr> <tr> <td>Transmission Line construction</td> <td>13,433</td> <td>24.6%</td> </tr> <tr> <td>Total Pagbilao</td> <td>20,896</td> <td>38.3%</td> </tr> <tr> <td>EWI Debt Reduction</td> <td>9,538</td> <td>17.5%</td> </tr> <tr> <td>Landbank Repayment</td> <td>2,376</td> <td>4.4%</td> </tr> <tr> <td>Working Capital and Transaction Costs</td> <td>2,586</td> <td>4.7%</td> </tr> <tr> <td>Total</td> <td>54,500</td> <td>100.0%</td> </tr> </tbody> </table>	<u>Eromanga</u>	A\$'000	%	Petroleum Leases	4,180	7.7%	Compressors	2,488	4.6%	Well workovers / Plant Refurbishment	7,463	13.7%	Pipelines	4,975	9.1%	Total Eromanga	19,105	35.1%	<u>Pagbilao</u>			Land Purchases	7,463	13.7%	Transmission Line construction	13,433	24.6%	Total Pagbilao	20,896	38.3%	EWI Debt Reduction	9,538	17.5%	Landbank Repayment	2,376	4.4%	Working Capital and Transaction Costs	2,586	4.7%	Total	54,500	100.0%	Section 3.3
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Is the Entitlement Offer underwritten?	The Entitlement Offer is not underwritten.	Section 3.14																																										

Topic	Summary	Further information
<p>What is the Lead Manager Offer?</p>	<p>The Prospectus also includes a separate Lead Manager Offer of Lead Manager Shares and Lead Manager Options to be issued to the Lead Manager as part consideration for services in connection with the Entitlement Offer.</p> <p>The Lead Manager Offer is being made under this Prospectus to remove the need for any additional disclosure document to be issued upon the sale of any Lead Manager Shares or the sale of any underlying Shares on exercise of the Lead Manager Options.</p> <p>The Company has agreed to issue a maximum of 10,900,000 Lead Manager Shares (representing up to 50% of the fee payable to the Lead Manager) and 2,180,000 Lead Manager Options in accordance with the terms of the Lead Manager Mandate.</p>	<p>Section 3.6</p>
<p>What is the effect of the Entitlement Offer?</p>	<p>If the Entitlement Offer is fully subscribed, Energy World will issue approximately 1,090,000,000 New Shares for total consideration of approximately \$54.5 million.</p> <p>If all New Options issued under the Entitlement Offer are exercised, an additional 109,000,000 Shares will be issued.</p>	<p>Section 5.1</p>
<p>What are the terms of the Options under the Entitlement Offer</p>	<p>Subject to complying with the Listing Rules, the Options under the Entitlement Offer will have an exercise price \$0.12 per New Option and an expiry date of 2 years from issue date. Further information in relation to the terms of the Options are set out in section 7.4.</p>	<p>Section 7.4</p>
<p>What is my Entitlement?</p>	<p>Each Eligible Shareholder is entitled to subscribe for one 1 New Share for every 2.39 Existing Shares held on the Record Date.</p> <p>Each Eligible Shareholder will also be issued 1 free attaching New Option for every 10 New Shares subscribed for and issued under the Entitlement Offer.</p> <p>If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	<p>Section 3.2</p>
<p>Can I trade my Entitlement?</p>	<p>No. The Entitlement Offer is non-renounceable, meaning that Entitlements cannot be renounced, traded, transferred, assigned or otherwise dealt with.</p>	<p>Section 3.4</p>
<p>What is the minimum subscription under the Entitlement Offer?</p>	<p>There is no minimum subscription amount for the Entitlement Offer.</p>	<p>Section 4.9</p>
<p>Are any Directors participating in</p>	<p>The relevant interest of each of the Directors in the securities of Energy World (held directly or indirectly) and their entitlement to participate in the Offer are as follows:</p>	<p>Section 7.9</p>

Topic	Summary			Further information	
the Entitlement Offer?	Director	Number of Shares held	Entitlement to subscribe for New Shares		
	Mr. Stewart William George Elliott (Chairman, Managing Director and Chief Executive Officer)	912,847,142	381,944,411		
	Mr. Brian Jeffrey Allen (Executive Director and Finance Director)	Nil	Nil		
	Mr. Graham Stewart Elliott (Executive Director and Company Secretary)	Nil	Nil		
	Mr. Michael Philip O'Neill (Independent Non-Executive Director)	3,137,000	1,312,552		
	Mr. Leslie James Charles (Independent Non-Executive Director)	Nil	Nil		
	Mr. Kin Pok Wong (Non-Executive Director)	Nil	Nil		
	Mr John Gordon Phipps (Non-Executive Director)	147,298,301	61,631,088		
	Mr. Sean Gardiner (Non-Executive Director)	Nil	Nil		
	How to Participate in the Entitlement Offer				
Am I an Eligible Shareholder and able to participate in the Entitlement Offer?	<p>Eligible Shareholders are those persons who on the Record Date:</p> <ul style="list-style-type: none"> a) has a registered address on the Energy World share register in Australia, New Zealand, Hong Kong, the Philippines, Singapore or the United Kingdom; b) is not in the United States of America and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States of America; and c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered (other than in Australia). 			Section 3.7	
How do I accept all or part of the Entitlement Offer?	If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® by no later than 5.00pm (AEDT) on the Closing Date.			Section 4	
Can I withdraw my application?	Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.			Section 3.12	

Topic	Summary	Further information
<p>Can Eligible Shareholders apply for New Securities in excess of their Entitlement?</p>	<p>Any New Shares not taken up by Eligible Shareholders pursuant to the Offer by the Closing Date may become available as Shortfall and be dealt with in the sole discretion of the Lead Manager in consultation with the Directors. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.05 being the price at which Shares have been offered under the Offer.</p> <p>Eligible Shareholders can elect to participate in the Shortfall Offer.</p> <p>Further information in relation to the terms of the Shortfall Offer are set out in section 3.5.</p>	<p>Section 3.5</p>
<p>Will the New Securities be quoted on ASX?</p>	<p>Application for quotation of the New Shares on ASX will be made to ASX in accordance with the timetable at the commencement of this Prospectus.</p> <p>The New Options will not be quoted on ASX.</p>	<p>Section 3.11</p>
<p>What are the keys risks of taking up my Entitlement?</p>		
<p>Risks specific to the Company</p>	<p>Some of the key risks of investing in the Company include:</p> <ul style="list-style-type: none"> a) Economic conditions - Energy World's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on Energy World's financial and operating performance. b) Construction and new production facilities - Energy World is constructing two significant new projects – a LNG Plant in Indonesia and an integrate LNG Hub & Power Plant in the Philippines. Construction and commissioning of any new facility is dependent on a number of contingencies, some of which are beyond the Company's control. Should significant unanticipated costs or delays arise, this could have a material adverse impact on Energy World's business, financial performance, and operations. c) Operational risk - Energy World is subject to operational risks resulting from inadequate or failed internal processes, systems, or policies, in addition to potential hazards normally encountered with the involvement of large scale operating activities in oil and gas projects, power generation and LNG facilities. If these risks materialize, Energy World's operations could be disrupted which may have a 	<p>Section 6</p>

Topic	Summary	Further information
	<p>material adverse effect on future financial performance and position.</p> <p>d) Supply chain - Energy World is a party to various supply agreements. There is a risk that goods or services under these agreements may not be delivered or supplied to in accordance with the specified contracted price, time or quality or in accordance with Energy World's anti-bribery and corruption or health, safety and environmental requirements. Changes to the supply chain both internally and externally may have an adverse impact on Energy World's financial prospects.</p> <p>e) Project delivery risk - There is a risk that Energy World's projects could be subject to events outside Energy World's control, such as unforeseen weather events, natural disasters or regulatory intervention or other factors which are not within Energy World's control and which could result in the projects costing more than expected or not proceeding as planned including delays on completion.</p> <p>f) PPA expired on 12 September 2022 - The Company is investigating possible new commercial arrangements with PLN.</p> <p>g) Reliance on key contracts - Energy World's primary revenue has historically been derived through a contract (PPA) with one party. Energy World has been economically dependent on the revenue received from this contract. The Company is currently progressing expansion and development plans to mitigate this, but no assurance can be made that these plans will mitigate the risk entirely.</p> <p>h) Foreign exchange risk - Energy World is exposed to foreign exchange risk as fluctuations in the foreign exchange rate may affect the cost of running its overseas operations, price of capital equipment or materials. The Company is exposed to fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar, the Indonesian rupiah and the Philippines peso as determined in international markets. These risks may affect Energy World's financial performance.</p> <p>i) Geopolitical risk - Given Energy World's global footprint, with projects in the Philippines, Indonesia and Australia, geopolitical risk can affect Energy World through various channels, including commodity prices, capital flows, macroeconomics indicators and general confidence and sentiment, among others.</p> <p>j) Commodity risk - The price that Energy World achieves and/or may achieve for its products and services may be impacted by global commodity prices. The cost of providing services by Energy World may be impacted by global commodity prices, in particular natural gas prices. Fluctuations in commodity prices, over the long term, may adversely impact the returns from the Company's investments.</p> <p>k) Investment in emerging markets - The Indonesian and Philippines markets are vulnerable to market downturns, currency fluctuation and economic</p>	

Topic	Summary	Further information
	<p>slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Indonesia and the Philippines involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks.</p> <p>l) Financing risk - Energy World is exposed to financing risk in relation to obtaining sufficient capital to fund its current and future projects as well as refinancing maturing debt.</p> <p>This list of risks is not exhaustive. Further details of these risks and other risks associated with an investment in the Company are detailed in Section 6.</p>	
Further Information		
<p>How can I obtain further information?</p>	<p>For further information regarding the Offer, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) between 8:30 am to 5:00 pm (AEDT) Monday to Friday during the offer period.</p>	<p>Section 3.1</p>

3. DESCRIPTION AND PURPOSE OF THE OFFER

3.1 Overview of Entitlement Offer

The Entitlement Offer is a non-renounceable pro-rata entitlement offer of 1 New Share for every 2.39 Existing Shares held by Eligible Shareholders at the Issue Price of \$0.05 per New Share to raise up to \$54.5 million (before costs and subject to rounding), and 1 free attaching New Option for every 10 New Shares issued, with an exercise price of \$0.12 per New Option and an expiry date of 2 years from the issue date.

Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements are also non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements by 5.00pm on 15 December 2022 will not receive any payment or value for those Entitlements, and their proportionate equity interest in Energy World will be diluted.

The Entitlement Offer will raise approximately \$54.5 million before payment of offer costs and excluding funds raised from exercise of New Options, if any (including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs that have not already been paid).

No funds will be raised from the issue of the New Options.

Eligible Shareholders who are on Energy World's share register on the Record Date are entitled to acquire 1 New Share for every 2.39 Existing Shares held on the Record Date, together with 1 free attaching New Option per 10 New Shares subscribed. Only Eligible Shareholders who subscribe for New Shares under the Entitlement Offer are entitled to receive the free attaching New Options. Fractional Entitlements will be rounded up to the nearest whole number of New Shares and New Options.

The issue of New Shares and New Options under the Entitlement Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity under ASX Listing Rule 7.1 or 7.1A as it falls under an exemption in ASX Listing Rule 7.2.

Eligible Shareholders should be aware that an investment in Energy World involves risks. The risk factors identified by Energy World are summarised in section 6 of this Prospectus.

3.2 Entitlement Offer

Eligible Shareholders are being offered the opportunity to subscribe for all or part of their Entitlement being 1 New Shares for every 2.39 Existing Shares held on the Record Date, together with 1 free attaching New Option per 10 New Shares subscribed.

If you are an Eligible Shareholder, an Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus.

The Entitlement Offer will open on 2 December 2022 and closes at 5.00pm (AEDT) on 15 December 2022 or such later date as determined by Energy World in its absolute discretion, subject to compliance with the Listing Rules. The announcement of the results of the Entitlement Offer will be made on 20 December 2022. The New Securities offered under the Entitlement Offer are expected to be issued and allotted on 22 December 2022.

3.3 Purpose of the Entitlement Offer

The Entitlement Offer will raise approximately \$54.5 million (before costs and excluding funds raised on the exercise of any New Options). It is anticipated that the funds raised will be applied as described in the table. Any funds raised through the exercise of New Options issued under this Prospectus will be directed to working capital:

<u>Eromanga</u>	A\$'000	%
Petroleum Leases	4,180	7.7%
Compressors	2,488	4.6%
Well workovers / Plant Refurbishment	7,463	13.7%
Pipelines	4,975	9.1%
Total Eromanga	19,105	35.1%
<u>Pagbilao</u>		
Land Purchases	7,463	13.7%
Transmission Line construction	13,433	24.6%
Total Pagbilao	20,896	38.3%
EWI Debt Reduction	9,538	17.5%
Landbank Repayment	2,376	4.4%
Working Capital and Transaction Costs	2,586	4.7%
Total	54,500	100.0%

The above table is a statement of current intentions as of the date of this Prospectus. The above proposed use of funds and their relative priority is subject to ongoing review and evaluation by Energy World. As with any budget, the actual use of funds raised may change depending on the outcome of the programs as they proceed. Energy World reserves the rights to alter the way in which funds are applied on this basis.

EWI has committed to take up 50% of their Entitlement by cash as described in section 3.8. To the extent that only EWI subscribed to the Offer and there is a Shortfall which is not subscribed for, expenditure will be directed to Land Purchases and Transmission Line construction as a priority and other expenditures will be reduced accordingly.

3.4 No trading of Entitlements

The Entitlement Offer is non-renounceable, meaning that Entitlements cannot be renounced, traded, transferred, assigned or otherwise dealt with.

3.5 Shortfall Offer

Any New Shares not taken up by Eligible Shareholders pursuant to the Entitlement Offer by the Closing Date may become available as Shortfall and be dealt with in the sole discretion of the Lead Manager in consultation with the Directors (**Shortfall Securities**). The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall not taken up at their discretion within 3 months after the Closing Date.

Shares offered pursuant to the Shortfall Offer will be issued at the same issue price as the New Shares offered to Eligible Shareholders under the Offer and with the same ration of New Options attached.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 4.4.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to parties who, as at the date of this Prospectus, the Company owes money to (e.g., through debt agreements, financing facilities or as any other creditor); and then
- (c) to other parties identified by the Directors or Lead Manager, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer and as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application Monies will be returned (without interest) as soon as practicable.

3.6 Lead Manager Offer

This Prospectus also includes an offer of Lead Manager Shares and Lead Manager Options (**Lead Manager Securities**) to the Lead Manager (or its nominees) as part consideration for services provided to the Company in relation to the Entitlement Offer to be issued in accordance with the Lead Manager Mandate as set out in below. Accordingly, no funds will be raised from the issue of the Lead Manager Securities.

The Company must ensure that the Lead Manager Shares are quoted on ASX.

The number of Shares that the Lead Manager is entitled to receive is determined by dividing half (i.e., 50%) of the aggregate cash sum payable to the Lead Manager under the Lead Manager Mandate by the Issue Price (**Lead Manager Shares**). If the Entitlement Offer is fully subscribed, the total number of Lead Manager Shares that may be issued to the Lead Manager is 10,900,000.

The number of Options that the Lead Manager is entitled to receive is equal to 2% of the total number of New Options issued by the Company to Eligible Shareholders under the Entitlement Offer (**Lead Manager Options**). The total number of Lead Manager Options that may be issued to the Lead Managers is 2,180,000.

The Lead Manager Shares will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 7.3 for further information regarding the rights attaching to the Shares.

The Lead Manager Options will be issued on the same terms as the New Options. Please refer to section 7.4 for further information regarding the rights attaching to the Options.

The Company is undertaking a Lead Manager Offer under this Prospectus to remove the need for any additional disclosure document to be issued upon the sale of any Lead Manager Shares or any Shares issued on the exercise of the Lead Manager Options.

Only the Lead Managers (or its nominees) may accept the Lead Manager Offer. A personalised Entitlement and Acceptance Form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

3.7 Eligibility to participate in the Entitlement Offer

The Entitlement Offer is being offered to each Shareholder on the Record Date that:

- (a) has a registered address on the Energy World share register in Australia, New Zealand, Hong Kong, the Philippines, Singapore or the United Kingdom;
- (b) is not in the United States of America and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States of America; and
- (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered (other than in Australia).

(Eligible Shareholder).

Any Shareholder, who is not an Eligible Shareholder, will be an Ineligible Shareholder. Energy World reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form with payment or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are, therefore, advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in foreign jurisdictions. Energy World may (in its absolute discretion) extend the Entitlement Offer to Shareholders that have registered addresses outside Australia, New Zealand, Hong Kong, the Philippines, Singapore or the United Kingdom in accordance with applicable law.

No New Shares will be issued if, to do so would, to the extent of the knowledge of Energy Resources, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Energy World's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

3.8 EWI debt to equity conversion

EWI has committed to take up 50% of its Entitlement by means of converting \$9,537,500 of the existing debt owed by the Company to EWI under the EWI Facilities to \$9,537,500 New Shares under the Entitlement Offer (**EWI Debt Conversion**).

EWI has committed to take up the remaining 50% of its Entitlement by cash.

The conversion is undertaken on a dollar for dollar basis at the Issue Price. For clarity, the EWI Debt Reduction does not enable EWI to take up more New Shares under the Entitlement Offer than if the EWI Debt Reduction arrangements were not available.

3.9 Rights attaching to New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares. Further information regarding the rights attached to New Shares is included in section 7.3.

3.10 Rights attaching to New Options

Shares issued on the conversion of the New Options will be fully paid and rank equally with Existing Shares. Further information regarding the rights attached to New Options is included in section 7.4.

3.11 Allotment of New Shares and New Options

Application for quotation of the New Shares on ASX will be made to ASX in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares within three (3) months after the date of this Prospectus (or such period as the ASX allows), no New Shares will be issued or allotted under the Offer and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The New Options will not be quoted on ASX.

New Securities issued under the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. However, if the Closing Date for the offer is extended, the date for allotment may also be extended.

Application Monies will be held by Energy World on trust for Applicants until the New Shares and New Options are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares and New Options allotted and issued to them before trading the New Shares and New Options. The sale by an Applicant of New Shares and New Options before receiving their holding statement is at the Applicant's own risk.

3.12 Withdrawal and Cooling-Off Rights

Cooling off rights do not apply to an investment in New Securities under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

3.13 Prices of Shares

The latest closing market sale price of Shares on ASX was \$0.04 on 23 November 2022, being the last trading day before the announcement of the Entitlement Offer.

3.14 Not underwritten

The Entitlement Offer is not underwritten.

3.15 Foreign Shareholders

This Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. This Prospectus constitutes a disclosure document under section 713 of the Corporations Act. No action has been taken to register this Prospectus in any jurisdiction other than Australia.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Securities will not be issued to Shareholders with a registered address which is outside Australia except to the extent permitted below.

(a) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, the Company is issuing Options to existing shareholders of the Company for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to existing shareholders of the Company. This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

(c) **Philippines**

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE "CODE"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The New Securities are being offered and sold to existing shareholders of the Company in an exempt transaction under Section 10.1(e) of the Code. The Company has not sought confirmation, and the SEC has not confirmed, whether the Offer qualifies as an exempt transaction under the Code.

(d) **Singapore**

This Prospectus and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Securities may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer of New Securities has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO

or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(f) **United States of America**

This Prospectus is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The New Shares and New Options have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. The New Shares and New Options will not be offered or sold, directly or indirectly, in the United States.

(g) **Nominees and custodians**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, the Philippines or Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3.16 CHES

The Company participates in the Clearing House Electronic Sub-register System (**CHES**). CHES is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of the ASX in accordance with the Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders. Instead, Eligible Shareholders will receive a statement of their holdings in the Company, including their holdings of New Shares. If an investor is broker sponsored, ASX Settlement Pty Ltd will send a CHES statement.

The CHES statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHES Statement or issuer sponsored statement will be routinely sent to Shareholders at the end of the calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.17 Taxation implications

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

3.18 Further information

Eligible Shareholders can obtain a copy of this Prospectus by contacting the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday during the offer period. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Entitlement and Acceptance Form.

The Prospectus, and all other documents related to the Entitlement Offer, can be obtained from, or inspected at, an ASIC office.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry during the offer period.

4. HOW TO APPLY

4.1 Eligible Shareholder's choices

The number of New Shares and New Options to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If Eligible Shareholders have more than one registered holding of Shares, they will be sent more than one personalised Entitlement and Acceptance Form and have a separate Entitlement for each separate holding.

Eligible Shareholders may:

- (a) take up their Entitlement in full (refer to section 4.3);
- (b) take up all of their Entitlement and also apply for Shortfall Securities (refer to section 4.4);
- (c) take up part of their Entitlement and allow the balance to lapse (refer to section 4.5); or
- (d) do nothing and allow their Entitlement to lapse (refer to section 4.6).

Energy World reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5:00 pm (AEDT) on 15 December 2022 (however, that date may be varied by Energy World, in accordance with the Listing Rules).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to section 6 of this Prospectus for a summary of general and specific risk factors that may affect Energy World.

4.2 Payment – Entitlements and Acceptance of the Entitlement Offer

To access the online Entitlement and Acceptance Form, Eligible Shareholder are required to follow these steps:

Step 1: Access the Offer Website: www.computersharecas.com.au/EWCOffer.

Step 2: View or download the Prospectus by clicking on 'View Prospectus & Apply Now'.

Step 3: Click "Apply Now" and enter your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and your postcode to access the Entitlement and Acceptance Form.

Step 4: complete the Entitlement and Acceptance Form online and make payment using BPAY® (Australian Shareholder only) or EFT (Electronic Funds Transfer) (New Zealand, Singapore, Hong Kong, United Kingdom and Philippines only) and the unique payment reference numbers provided.

4.3 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form.

You may take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is

being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5:00 pm (AEDT) on 15 December 2022.

Refund amounts, if any, will be paid in Australian dollars and without any interest. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer.

4.4 Taking up all of your Entitlement and applying for Shortfall Securities

If you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus and can be accessed at www.computersharecas.com.au/EWCOffer.

You may take up all of your Entitlement and apply for Shortfall Securities by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5:00 pm (AEDT) on 15 December 2022.

If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full.

You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in section 3.5. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final.

4.5 Taking up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the instructions set out on the Entitlement and Acceptance Form.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and Energy World receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares and New Options as the Reduced Amount will pay for in full.

The portion of your Entitlement not taken up will lapse without further action by you.

4.6 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

4.7 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out, any New Shares and New Options that you would have otherwise been entitled to under the Entitlement Offer (or New Shares and New Options that relate to the portion of your Entitlement that has not been accepted) may be placed by the Directors within three months of the Closing Date at a price not less than the Issue Price.

Your percentage shareholding in Energy World will be diluted if you do not accept all or a part of your Entitlement. Further information regarding dilution is contained in section 0 of the Prospectus.

4.8 Payment

You cannot participate in the Entitlement Offer by any means other than by making payment in accordance with the applicable payment method described in sections (a) or (b) below:

- (a) Australian Shareholders must pay by BPAY®:

For payment via BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid. If you have a daily BPAY® limit and your required payment for Shares exceeds that limit, you can make several BPAY® payments using the same Biller Code and CRN to satisfy that amount.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

- (b) Eligible Shareholders outside of Australia who cannot pay by BPAY® can pay by Electronic Funds Transfer:

- (i) payment for an amount equal to \$0.05 (5 cents) multiplied by the number of Shares that you are applying for;
- (ii) in Australian currency (AUD) paid to the bank account specified on the Offer Website; and
- (iii) your payment may be subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

If you are a custodian, please refer to the broadcast sent to you from the Share Registry for instructions on how to apply and pay.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

Cash payments will not be accepted and receipts for payment will not be issued. The Company will treat you as having applied for as many whole New Shares as your payment can substantiate, irrespective of any discrepancy with your Entitlement and Acceptance Form (if applicable). Where there is such a discrepancy, you will be taken to have specified that adjusted number of New Shares on your Entitlement and Acceptance Form.

4.9 No minimum subscription

There is no minimum subscription amount for the Entitlement Offer.

4.10 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form with payment made through BPAY®, constitutes a binding offer to acquire New Shares and New Options on the terms of this Prospectus and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares and New Options. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is at their sole discretion and final.

By completing and returning your personalised Entitlement and Acceptance Form with making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) acknowledge that you have read and understood this Prospectus and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer, this Prospectus and Energy World's constitution;
- (c) authorise Energy World to register you as the holder(s) of the New Shares and New Options allotted to you;
- (d) declare that all details and statements made in the Application are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (f) acknowledge that, once Energy World or the Share Registry receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (h) authorise Energy World, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Energy World; and

- (ii) Energy World and its Related Bodies Corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent by law;
- (j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;
- (k) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) acknowledge that this Prospectus is a transaction-specific prospectus under section 713 of the Corporations Act and does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that Energy World is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult;
- (m) acknowledge that you have read and understood the risk factors in section 6 of this Prospectus and that an investment in Energy World is subject to risks;
- (n) acknowledge that none of Energy World nor its Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Energy World, nor do they guarantee the repayment of capital;
- (o) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of the New Shares and New Options on the Record Date;
- (p) authorise Energy World to correct any errors in your Application or other form provided by you;
- (q) you represent and warrant (for the benefit of Energy World) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares;
- (s) are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds ordinary shares in Energy World for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (t) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (u) have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States or elsewhere outside Australia, New Zealand, the Philippines and Singapore; and
- (v) you understand and acknowledge that neither the New Shares nor the New Options have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States.

4.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and New Options under the Entitlement Offer.

4.12 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, the Philippines, Singapore, Hong Kong or the United Kingdom or any other country to the extent Energy World may determine it is lawful and practical to make the Entitlement Offer.

Energy World is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Energy World is not able to advise on foreign laws.

5. EFFECT OF THE OFFER ON ENERGY WORLD

5.1 Effect of the Entitlement Offer

The principal effects of the Entitlement Offer on Energy World is as follows:

- (a) if the Entitlement Offer is fully subscribed, Energy World will issue approximately 1,090,000,000 New Shares for total consideration of approximately \$54.5 million;
- (b) if all New Options issued under the Entitlement Offer are exercised, an additional 109,000,000 Shares will be issued for total consideration of approximately \$13.3 million;
- (c) if the maximum number of Lead Manager Shares are issued under the Lead Manager Offer, an additional 10,900,000 Lead Manager Shares will be issued; and
- (d) if the maximum number of Lead Manager Options are issued under the Lead Manager Offer, and the Lead Manager Options are exercised, an additional 2,180,000 Shares will be issued for total consideration of approximately \$0.3 million.

Accordingly:

- (a) up to 1,212,080,000 Shares may be issued under, or in connection with, the Entitlement Offer and Lead Manager Offer (being 1,090,000,000 New Shares, 10,900,000 Lead Manager Shares, 109,000,000 Shares issued on exercise of New Options and 2,180,000 Shares issued on exercise of the Lead Manager Options.); and
- (b) Energy World's net cash position may increase by approximately \$54.5 million (excluding funds raised on the exercise of New Options, if any).

Energy World notes that no consideration will be received by Energy World on the issue of the New Options. There is no certainty that all or some of the New Options will be exercised and Shares issued as a result and consequently, there is no certainty that the Company will receive proceeds from the exercise of New Options.

5.2 Effect on consolidated statement of pro forma financial position

The information in this section provides details of Energy World's historical financial information pro forma adjusted to take into account the effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed). Full details of Energy World's historical financial information, including applicable notes and the accounting policies underlying their preparation, are contained in Energy World's financial report for the period ending 30 June 2022, which can be found on Energy World's website and in past announcements on the ASX.

The table below shows the audited consolidated pro forma statement of financial position of Energy World as if the Entitlement Offer (assuming the Entitlement Offer is fully subscribed), occurred as at 30 June 2022. The table has been prepared for illustrative purposes and has not been audited or reviewed. The pro-forma statement of financial position has been prepared on the same basis and using the same accounting policies as the Company's annual audited accounts for the full year ended 30 June 2022.

	Audited 30.06.22		
ASSETS	In US\$'000	Pro forma adjustments	Pro Forma
Current Assets			
Cash	6,487	30,125	36,612
Cash in Reserve Accounts	52,543		52,543
Trade & Other Receivables	27,721		27,721
Related Party Receivable	10,404		10,404
Inventory	538		538
Prepayments	762		762
Total Current Assets	98,455		128,580
Non Current Assets			
Cash in Reserve Accounts	4,618		4,618
Investment in listed security	473		473
Prepayment	1,217		1,217
Oil and Gas Assets	57,202		57,202
Exploration and Evaluation Expenditure	56,107		56,107
Property Plant & Equipment	1,479,799		1,479,799
Right of Use Assets	6,079		6,079
Total Non-Current Assets	1,605,495		1,605,495
Total Assets	1,703,950		1,734,075
LIABILITIES			
Current Liabilities			
Trade and other payables	27,764		27,764
Trade and other payables – related parties	7,056		7,056
Income tax payable	34,744		34,744
Interest-bearing borrowings	82,665		82,665
Provisions	1,816		1,816
Lease liabilities	2,074		2,074
Total Current Liabilities	156,119		156,119
Non-Current Liabilities			
Trade and other payables	2,773		2,773
Trade and other payables – related parties	217,158		217,158
Interest-bearing borrowings	492,377	-6,390	485,987
Deferred tax liabilities	20,738		20,738
Provisions	11,800		11,800
Lease liabilities	4,750		4,750
Total Non-Current Liabilities	749,596		743,206
Total Liabilities	905,715		899,325
Net Assets	798,235		834,750
EQUITY			
Issued Capital	540,438	36,880	577,318
Other Reserves	17,462		17,462
Retained Profits	223,111	-365	222,746
Shareholders Equity	781,011		817,526
Non Controlling Interest	17,224		17,224
Total Shareholder Equity	798,235		834,750

5.3 Material changes in the financial position of Energy World

As at the date of this Prospectus, as far as the Directors are aware, there have been no material changes in the financial position of the Company since 30 June 2022, other than:

- (a) as announced on 13 September 2022, the Power Purchase Agreement (**PPA**) between the Company's subsidiary PT. Energi Sengkang (PTES) and PLN which governed the sale of power from our 315MW power plant into the Sulawesi grid expired. This has been the Company's primary source of revenue. The Company is in discussion with PLN and hopes a new commercial arrangement can be agreed; and
- (b) as disclosed in the Company's 2022 Annual Report, the Company's current liabilities amounts owed under the EEES Facility which became due for repayment on 30 September 2022; at which time the balance owing on the loan was US\$19.7 million. The lenders are fully aware of the status of the PPA and GSA and have shown a willingness to work with EEES, EWC's Indonesian Subsidiary to find a mutually agreeable solution.

5.4 Effect on capital structure

Subject to rounding of fractional Entitlements, the capital structure of Energy World assuming the Entitlement Offer is fully subscribed, is expected to be as follows:

Shares	Numbers	%
Shares currently on issue	2,608,134,691	70.3%
Maximum number of New Shares issued under the Entitlement Offer	1,090,000,000	29.4%
Maximum number of Lead Manager Shares issued to the Lead Manager	10,900,000	0.3%
Total number of Shares on issue after completion of the Entitlement Offer	3,709,034,691	100.0%

Options	Numbers
Options currently on issue	Nil
Maximum number of New Options issued under the Entitlement Offer	109,000,000
Maximum number of Lead Manager Options issued to the Lead Manager ¹	2,180,000
Total Options that may be on issue after completion of the Entitlement Offer and Lead Manager Offer	111,180,000

5.5 Potential dilutionary impact on Shareholders

If all Eligible Shareholders take up their Entitlements in full, each Eligible Shareholder's percentage interest in the total issued Shares of Energy World will not be diluted by the Entitlement Offer. However, to the extent Eligible Shareholders do not participate in the Entitlement Offer, that Shareholder's percentage interest in Energy World will be diluted.

Ineligible Shareholders will have their shareholdings diluted.

The expected number of New Shares which will be issued pursuant to the Entitlement Offer is 1,090,000,000 (subject to rounding of Entitlements). This equates to approximately 41.8% of all the issued Shares in Energy World following completion of the Entitlement Offer and issuance of New Shares to the Lead Manager.

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record Date	% at Record Date ²	Entitlement under the Offer	% Post Offer if not taken up	% Post Offer ¹
Shareholder 1	5,000,000	0.19%	2,092,050	0.13%	0.19%
Shareholder 2	10,000,000	0.38%	4,184,100	0.27%	0.38%
Shareholder 3	20,000,000	0.77%	8,368,201	0.54%	0.76%
Shareholder 4	40,000,000	1.53%	16,736,402	1.08%	1.53%
Shareholder 5	80,000,000	3.07%	33,472,803	2.16%	3.07%

Notes:

1. Assumes full subscription.
2. Based on an issued share capital of 2,608,134,691 Shares as at the date of this prospectus.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that all Entitlements are subscribed for under the Entitlement Offer and the maximum number of Lead Manager Shares are issued as detailed at 3.6.
4. If all Entitlements are not accepted and some or the entire resulting Shortfall was not subsequently place, the dilution effect for each Shareholder not accepting their Entitlement would be less.

The expected number of New Options issued under the Entitlement Offer and the Lead Manager is 113,360,000 Options. If all of these New Options are exercised, this will equate to approximately 2.96% of all the issued Shares in Energy World following exercise of the New Options. This may have a dilutionary impact on Shareholders.

5.6 Potential impact on control of Energy World

The directors do not expect that the Entitlement Offer will have a material impact on control of Energy World. There will be no effect on control of the Company if all Shareholders take up their full Entitlement.

The expected number of New Shares which will be issued pursuant to the Entitlement Offer is 1,090,000,000 (subject to rounding of Entitlements).

Substantial Shareholders

The relevant interests and voting power of the substantial shareholders of the Company as at the date of this Prospectus and on completion of the Offer are expected to be as follows:

Substantial Shareholder	Number of shares as at the date of this Prospectus	% Voting Power at the date of this Prospectus	Only EWI + Lead Manager	EWI + HSBC Only + Lead Manager	EWI + 25% of balance	EWI + 50% of balance	EWI + 75% of balance	EWI + 100% of balance
Energy World International Limited*	912,847,142	35.00%	43.15%	39.70%	40.74%	38.59%	36.66%	34.91%
HSBC Custody Nominees (Australia) Limited	622,917,430	23.88%	20.76%	27.09%	19.60%	18.57%	17.64%	16.79%
Citicorp Nominees Pty limited	213,124,081	8.17%	7.10%	6.53%	6.71%	6.35%	6.03%	5.75%

*Energy World International Limited is an entity related to the Chairman.

6. RISK FACTORS

6.1 Introduction

The purpose of this section is to outline the major risks, as identified by the Directors, associated with an investment in Energy World. The risks listed below are not exhaustive and this section does not propose to list every risk that may be associated with an investment in Energy World now, or in the future. The occurrence, or consequences, of some of the risks described in this section are partially or completely outside the control of Energy World or its Directors.

Prospective investors should read the whole of this Prospectus in order to fully appreciate the risks outlined in this section before making a decision to apply for New Securities.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Energy World's business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Risks specific to the Offer

(a) Trading price of Energy World Shares

There are risks associated with any share market investment. It is important to recognise that share prices and dividends might rise or fall. Factors affecting the operating and financial performance of Energy World and the ASX trading price of Energy World Shares include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies, fluctuations in commodity prices and variations in general market conditions and or market conditions which are specific to a particular industry.

Furthermore, share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Energy World Shares.

No assurances can be given that the New Shares will trade at or above the Issue price. Neither Energy World, its directors nor any other person guarantees the market performance of the New Shares.

(b) Risk of dilution

You should also note that if you do not take up all of your entitlement under the Entitlement Offer, then your percentage security holding in Energy World will be diluted by not participating to the full extent in the Entitlement Offer.

6.3 Risks specific to Energy World

(a) Economic conditions

Energy World's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on Energy World's financial and operating performance.

(b) Loss of key personnel or skilled workers

Energy World's Board and management comprise its founders who are significant shareholders and debt holders and on whose experience the company strategy has been built. The Company is listed on the ASX and good quality external executives are available in the international market.

Energy World's ability to remain productive, profitable, and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. Energy World's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience.

There can be no assurance that Energy World will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed, and its operational and financial performance could be adversely affected.

(c) Competition in energy markets

In the energy retailing market, electricity, gas, and LNG customers may change providers, which, in turn, can affect Energy World's future financial performance. High levels of competition can result in lower margins, customer account losses and increased costs of acquiring and maintaining customers, which can have an adverse impact on future financial performance. There are many power generators which compete for generation capacity and sources of fuel, and that activity impacts the cost of energy supply. Future generating technologies may also impact the electricity market.

(d) Competition for sale and purchase of gas

The potential discovery or commissioning of significant new gas resources could have a significant impact on the supply of gas and demand. This could result in changes in gas prices and therefore Energy World's future revenue and purchase costs could be impacted. LNG as a fuel source is becoming increasingly competitive.

(e) Demand for energy

The volume of electricity, gas and LNG the Company sells depends on each customers' energy usage. Reductions in energy demand from price changes, consumer perception of energy affordability, operational closures across energy intensive industries, technological advancement, mandatory energy efficiency systems, weather and other factors can impact Energy World's revenues and adversely affect Energy World's future performance.

(f) Construction and new production facilities

Energy World is constructing two significant new projects – a LNG Plant in Indonesia and an integrate LNG Hub & Power Plant in the Philippines. Construction and commissioning of any new facility is dependent on a number of contingencies, some of which are beyond the Company's control. These contingencies include but are not limited to:

- (i) obtaining all necessary licenses and permits;
- (ii) accessing additional labour;
- (iii) drilling programmes running over time and budget; and
- (iv) securing the delivery of production machinery from third party manufacturers of the scale required in a cost and time effective manner.

Should significant unanticipated costs or delays arise, this could have a material adverse impact on Energy World's business, financial performance, and operations.

(g) **Operational risk**

Energy World is subject to operational risks resulting from inadequate or failed internal processes, systems, policies or policies, in addition to potential hazards normally encountered with the involvement of large scale operating activities in oil and gas projects, power generation and LNG facilities. If these risks materialise, Energy World's operations could be disrupted which may have a material adverse effect on future financial performance and position.

Energy World is involved in large scale operating activities including oil and gas projects, power generation and LNG facilities throughout Australia and in the Asia Pacific. There is a risk that Energy World's operating equipment and facilities may not operate as intended and suffer outages or significant damage. This includes interruptions to any fuel supply required to operate the assets including gas, water and power which may negatively impact production. In addition, any failure or unavailability of third party infrastructure and providers such as transmission, distribution and pipeline infrastructure, could adversely impact the ability of Energy World to conduct business and production operations.

(h) **Technological developments**

The energy industry is the subject of considerable research and development in respect of electricity generation technologies, delivery of energy and electricity to customers, management of energy usage throughout buildings and industrial sites and development of new business models that utilise technology. There is a risk that technological developments may result in Energy World's existing equipment and assets becoming redundant or may result in Energy World incurring customer losses. This could have an adverse impact on Energy World's equipment, assets, earnings and cash flows.

(i) **Supply chain**

Energy World is a party to various supply agreements. There is a risk that goods or services under these agreements may not be delivered or supplied to in accordance with the specified contracted price, time or quality or in accordance with Energy World's anti bribery and corruption or health, safety and environmental requirements. Changes to the supply chain both internally and externally may have an adverse impact on Energy World's financial prospects.

(j) **Project delivery risk**

Energy World has several projects including gas, energy, electricity generation and operational systems. There is a risk that its projects could be subject to events outside Energy World's control, such as unforeseen weather events, natural disasters or regulatory intervention or other factors which are not within Energy World's control and which could result in the projects costing more than expected or not proceeding as planned including delays on completion. This could have an adverse impact on Energy World's future financial performance.

(k) Renewal of PPA

The PPA with PLN expired on 12 September 2022. The Company is investigating possible new arrangements and is in discussions with PLN. There is a risk that no agreement is reached or the terms will be different from the previous PPA.

(l) Contractual risk

Energy World's revenues are subject to underlying contracts associated with power, gas and LNG services with varying terms and conditions. There is a risk that these contracts may be cancelled or may not be renewed if there is a change in the market or if customers decide to reduce their levels of spending, potentially reducing their revenue. Moreover, the Company still needs to negotiate a number of contracts such as the LNG off take agreement which will need to be completed before revenue from projects can be earned. The PPA Energy World had in Indonesia (Sengkang) has expired. This has been the primary source of revenue of the Company. The Company's gas supply contract has been extended to 2042.

If Energy World does not perform its obligations under a contract in accordance with the terms of the contract, there is a risk that the contract will be terminated. Any such performance issue may result in contract guarantees being relied upon by that entity's customers and could also adversely affect the reputation of Energy World in the marketplace, which could adversely impact its ability to secure new contracts. In addition, certain of Energy World's contracts may be subject to termination for convenience by customers without cause.

(m) Reliance on Key Contracts

Energy World's primary revenue is derived through a contract (PPA) with one party. Energy World is economically dependent on the revenue received from this contract. The Company is currently progressing expansion and development plans to mitigate this, but no assurance can be made that these plans will mitigate the risk entirely.

(n) Litigation and disputes

Energy World may become involved in litigation or disputes, which could adversely affect financial performance and reputation.

(o) Financing arrangement risk

Energy World's financing arrangements may be impacted by the risks identified in this section and new sources of financing may be required.

Energy World will need to raise additional capital to complete its Projects. Energy World expects to be able to secure capital in the form of non-recourse project finance. Contact has been established with lenders, however, negotiations are at early stage. A delay in funding could result in a delay in completion of any particular project which could have an adverse impact on the Company's financial prospects and operations.

(p) Foreign exchange risk

Energy World is exposed to foreign exchange risk as fluctuations in the foreign exchange rate may affect the cost of running its overseas operations, price of capital equipment or materials.

Energy World reports in US dollars and Australian dollars. The Company's expenses are mainly in United States dollars or Australian dollars. Energy World sources capital goods internationally and costs are generally denominated in United States dollars. The Company is exposed to fluctuations and volatility of the rate of exchange between the United States dollar the Australian dollar, the Indonesian rupiah and the Philippines peso as determined in international markets. These risks may affect Energy World's financial performance.

(q) **Geopolitical risk**

Given Energy World's global footprint, with projects in the Philippines, Indonesia and Australia, geopolitical risk can affect Energy World through various channels, including commodity prices, capital flows, macroeconomics indicators and general confidence and sentiment, among others.

(r) **Commodity risk**

The price that Energy World achieves and/or may achieve for its products and services may be impacted by global commodity prices. Historically, commodity prices have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, the cost of freight, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict.

The cost of providing services by Energy World may be impact by global commodity prices, in particular in natural gas prices. Fluctuations in commodity prices, over the long term, may adversely impact the returns from the Company's investments. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Sustained downward movements in oil and gas prices could render less economic, or wholly uneconomic, some or all of the exploration and the existing, and potential future, oil production related activities to be undertaken in respect of those assets in which the Company has an interest. Any material decline in oil and gas prices could result in a reduction of the Company's net production revenue and overall value. The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes produced from the Company's assets All of these factors could result in a material decrease in the Company's net production revenue causing a reduction in its acquisition and development activities. A substantial material decline in prices from historical average prices could also reduce the Company's ability to borrow future funds.

(s) **Financing risk**

Energy World is exposed to financing risk in relation to obtaining sufficient capital to fund its current and future projects as well as refinancing existing maturing debt. There may be situations where Energy World is unable to maintain its current credit rating due to changes in its operating or business performance, changes in capital structures, changes in market conditions or through other strategic decisions. This may impact on Energy World's access to debt funding and its ability to fund growth and operational plans which may have an adverse effect on its financial prospects and its business.

(t) **Environmental risk**

Energy World's operations are subject to a number of environmental laws and regulations. The complexity, scale and geographical location of Energy World's projects and operations, including energy and LNG exploration and production give rise to a range of environmental risks including carbon emissions, water and brine management, waste management, environmental contamination and biodiversity risks. These risks have the potential to harm the environment, increase operating costs and pose regulatory risks such as the loss of operating licences which in turn, may incur monetary damages, suspension of operations and damage to Energy World's reputation. The Company's current and future operations may also become subject to additional regulatory requirements beyond those currently applicable, such as more stringent environmental or other licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's revenues. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices, and the imposition of a pecuniary penalty or even withdrawal of operating permissions. This could lead to significant damage to the Company's reputation or ability to

operate, and consequently an adverse impact on its business and financial performance. As environmental laws and regulations become more complex and stringent, Energy World's environmental management plans and/or programmes and other environmental licences may be the subject of increasingly strict interpretation or enforcement or become more comprehensive and could result in increased capital or operating expenditure or financial or other penalties and/or the suspension or loss of its production rights. The occurrence of any of these risks could have a material adverse effect on the Company's business, financial condition and operations.

(u) Investment in emerging markets

The Indonesian and Philippines markets are vulnerable to market downturns, currency fluctuation and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Indonesia and the Philippines involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Emerging markets such as Indonesia and the Philippines are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Indonesia and the Philippines and adversely affect the economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn.

(v) Social risk

Energy World's projects and operations interact with a range of community stakeholders who have an interest in the impacts of Energy World's activities and the manner in which economic benefits are shared from such activities. These interactions pose a number of social risks including land access, reduced community support and opposing public perception of Energy World and the industries in which it operates. These risks have the potential to have an adverse impact on Energy World's reputation and increase operating costs including from the costs of complying with changes in laws and regulations.

(w) Regulatory risk

Energy World's operations are subject to governmental regulation, approvals and licensing including native title, competition, employment, environmental and safety laws which may change in ways that could have a material adverse effect on Energy World's business and financial performance. The business is subject, in each of the countries in which it operates, to various national, regional and local laws, regulations and approvals relating to its current and future operations.

Energy World has projects outside Australia, including in developing countries such as Indonesia and the Philippines, which are subject to various risks inherent in developing markets with evolving legal, regulatory and political systems and where the geopolitical climates are changing. These risks may affect Energy World's exploration activities and its operation of projects in such countries and may include, among other things, loss of revenue, property and equipment as a result of certain hazards such as expropriation, war, insurrection, acts of terrorism and other political risks, increases in taxes and governmental royalties, forced renegotiation of contracts with governmental entities, changes in laws and policies governing operations of foreign based companies, trade sanctions, currency restrictions and exchange rate fluctuations which could have a material adverse effect on its business and financial performance.

(x) Taxation

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted, may impact the tax liabilities of Energy World. In addition, the ability of Energy World to obtain the benefit of any tax losses and claim other beneficial tax attributes will depend on future circumstances and may be adversely affected by changes in

ownership, business activities, levels of taxable income and any other conditions relating to the use of the tax losses or other attributes.

(y) **Cyber risk**

The failure of Energy World's information technology systems and or security could result in financial loss, disruption or damage to the reputation of the business.

(z) **Change in accounting or financial reporting standards**

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Energy World.

(aa) **COVID-19 risk**

The COVID-19 pandemic continues to pose a risk to Energy World. Energy World has implemented all of the necessary and suggested recommendations of the national and local governments in all areas where it is working to ensure the safety of its personnel and to ensure compliance with government directives. However, it is possible that Energy World will be required to implement further measures to manage COVID-19. These measures have the potential to disrupt or delay Energy World's operations and business and could require a total shut down of operations for a period of time. Any such measure implemented by Energy World could increase operating costs, impact revenue and/or effect the profits of the Company.

6.4 **General risks**

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Energy World's development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of Energy World's quoted securities regardless of Energy World's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) monetary policy in Australia and internationally
- (iv) currency fluctuations;
- (v) commodity price volatility;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) natural disasters, general environmental conditions and weather events;
- (viii) the demand for, and supply of, capital; and
- (ix) geopolitical concerns, including risks posed by war, terrorism, military conflict and international hostilities.

(b) **Share price fluctuation**

As Energy World Shares are listed on the ASX, they are subject to the usual vagaries of stock markets and can be affected by many variables not directly related to the operating performance, underlying asset values or prospects of such companies. There can be no

assurance that such fluctuations will not affect the price of Energy World's securities. There is no guarantee that Energy World's Shares will not decrease in price.

(c) **Legislative change**

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations of Energy World.

(d) **Taxation**

Any change to the rate of company income tax in the jurisdictions in which Energy World operates will impact on financial performance, share flow, share price and shareholder returns.

(e) **Competition Risk**

The industry in which Energy World is involved is subject to domestic and global competition. Although Energy World considers that it undertakes all reasonable due diligence in its business decisions and operations, Energy World has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of Energy World's projects and business.

6.5 Other risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Energy World or by investors in Energy World. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Energy World and the value of the New Securities offered under this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Transaction specific prospectus

Energy World is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, Energy World is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables a disclosing entity to issue a prospectus in relation to securities in a class which has been quoted by ASX at all times during the three months prior to the date of the Prospectus or options to acquire such securities. This Prospectus must contain all information that investors and their professional advisers would reasonably require to make an informed assessment of the effect of the Offer on Energy World and the rights and liabilities attaching to the New Securities.

This Prospectus is a 'transaction specific prospectus'. In general terms, a transaction specific prospectus is only required to contain information in relation to the securities being offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

It is intended that this Prospectus be read in conjunction with and in addition to the publicly available information in relation to Energy World which has been notified to ASX. This Prospectus does not contain all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should have regard to other publicly available information in relation to Energy World before making a decision whether or not to invest. Information that is already in the public domain has not been reported in this Prospectus other than that information which is considered necessary to make this Prospectus complete.

Energy World has taken reasonable enquiries and precautions to ensure that it has complied with the requirements of ASX as applicable to disclosing entities, and which require Energy World to notify ASIC of information available to ASX, throughout the three months before the issue of this Prospectus.

Energy World, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

7.2 Information available to Shareholders

- (a) Energy World will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests during the application period under this Prospectus:
- (i) the annual financial report lodged with ASIC for the year ending 30 June 2021; and
 - (ii) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the prospectus.
- (b) From 1 October 2021, being the date on which the Company's annual report for the year ending 30 June 2021 was lodged with ASX until the day before the lodgement of this Prospectus, the Company has lodged the following announcements on ASX:

Date	Announcement
1 October 2021	Appendix 4G
12 October 2021	Notice of Annual General Meeting/Proxy Form
12 October 2021	Notice of Annual General Meeting/Proxy Form (Amended)
18 October 2021	Augusta Investments I Pte. Ltd. - Notes
29 October 2021	Quarterly Activities/Appendix 4C Cash Flow Report
25 November 2021	AGM 2021 Presentation
25 November 2021	Results of 2021 Annual General Meeting
1 December 2021	Mr. Leslie James Charles
6 December 2021	Change of Director's Interest Notice - Michael O'Neil
9 December 2021	Appointment of Independent Non-Executive Director
31 January 2022	Quarterly Activities/Appendix 4C Cash Flow Report
28 February 2022	Half Yearly Report and Accounts
8 March 2022	Appointment of a Non-Executive Director
29 April 2022	Quarterly Activities/Appendix 4C Cash Flow Report
29 July 2022	Quarterly Activities/Appendix 4C Cash Flow Report
31 August 2022	Preliminary Final Report
13 September 2022	Sengkang Power Plant
3 October 2022	Annual Report to Shareholders
3 October 2022	Appendix 4G Key to Disclosures
21 October 2022	Response to ASX Query

Date	Announcement
24 October 2022	Notice of Annual General Meeting/Proxy Form
31 October 2022	Quarterly Activities/Appendix 4C Cash Flow Report
24 November 2022	Trading Halt
24 November 2022	Annual General Meeting 2022 Presentation

7.3 Rights attaching to New Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

New Shares issued pursuant to this Prospectus will rank equally in all respects with existing Shares. Full details of the rights attaching to Shares are set out in Energy World's constitution, a copy of which can be inspected at Energy World's registered office. A summary of the significant rights, liabilities and obligations attaching to New Shares are set out below.

(a) Voting rights

Subject to any restrictions on voting that may from time to time affect any particular Shareholder or any class of Shares, and subject also to any contrary provisions of the Constitution, at a meeting of Shareholders, each Shareholder entitled to vote may vote in person, by proxy, by attorney or, being a corporation, by a duly authorised representative, and will have one vote on a show of hands and one vote per Ordinary Share on a poll.

(b) General meeting and notices

Shareholders are entitled to at least 28 days written notice of a meeting of the members of the Company. Shareholders are also entitled to all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(c) Dividends

Subject to the Corporations Act and to any special rights or restrictions attached to any particular Shares, the Board may exercise its discretion to determine and declare a dividend payable to Shareholders where it appears to be justified by the Company's profits.

(d) Winding up

If the Company is wound up, the liquidator may divide among all or any of the Company's Shareholders in kind the whole or any part of the Company's assets. This division of the assets may be carried out as the liquidator thinks fit, subject to the right of any Shareholder prejudiced by the division to dissent.

(e) Transfer of shares

Subject to the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, Ordinary Shares in the Company are freely transferable. Subject to the Listing Rules and the Corporations Act, the Directors may refuse to register a transfer or apply a holding lock to prevent a transfer of Ordinary Shares in limited circumstances. An example of such a situation may be where the Company has a lien on those Shares.

7.4 Rights attaching to New Options

New Options are issued as part of the Entitlement Offer on the basis of 1 attaching New Option for every 10 New Shares on the following terms set out in this section.

(a) **Consideration for grant**

No further consideration other than the payment of the amount for New Shares indicated on your Entitlement and Acceptance Form will be payable by Applicants for the New Options.

(b) **Exercise Price**

The exercise price of each New Option is \$0.12.

(c) **Expiry**

The New Options will expire on 5:00 pm (AEDT) 2 years from issue date. After this time, any unexercised New Option will automatically lapse.

(d) **Entitlement**

Each New Option entitles the holder to subscribe for 1 fully paid Share upon exercise of the Option and payment of the Exercise Price prior to the Expiry Date.

(e) **Terms of Exercise**

The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per New Option to the Company, at any time on or after the date of issue and allotment of the New Options, and before the Expiry Date. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Energy World Corporation Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the New Options and payment of the Exercise Price, Energy World will issue Shares ranking equally in all respects with the New Shares.

(f) **Timing of issue of Shares on exercise**

Applications will be made for quotation of the Shares issued upon exercise of the New Options within 5 Business Days of the date on which any New Options are exercised.

(g) **Rights to participate**

Holders of New Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the New Options without exercising the New Option. However, Energy World will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three Business Days after the issue is announced, giving the holders of New Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(h) **Winding up**

New Options may be exercised within a period of 30 days after the occurrence of the Company passing a resolution for voluntary winding up or a compulsory winding up order is made.

(i) **Quotation**

Energy World will not apply for Official Quotation of the New Options. On exercise of the New Shares, Energy World will apply to the ASX for Official Quotation of the Shares.

(j) **Capital reorganisation**

If, at any time, the issued capital of Energy World is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of New Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Bonus Issues**

A holder of New Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the New Options pursuant to the exercise of the New Options.

If Energy World makes a bonus issue to existing shareholders and no Share has been issued in respect of that New Option before the record date for determining entitlements to the issue, then the number of Shares over which that New Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

(l) **Pro rata issues**

If Energy World makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the New Option before the record date for determining entitlements to the issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.

(m) **Registered holders**

Energy World is entitled to treat the holder of a New Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

(n) **Transfer**

New Options cannot be transferred without approval from the Board.

7.5 **Corporate Governance**

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2021. This can be found in the Company's Appendix 4G dated 3 October 2022.

A summary of the Company's corporate governance policies and procedures is available on the Company's website.

7.6 **Lead Manager**

The Company has signed a mandate letter dated 22 November 2022 to engage Gleneagle to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**).

(a) The material terms and conditions of Lead Manager Mandate is summarised below:

- (i) Under the terms of this engagement, the Company will pay the Lead Manager:
 - A. a transaction management fee of 2% of the Entitlement Offer Proceeds; and
 - B. 2% of the number of New Options issued under the Entitlement Offer, to be issued to Gleneagle (or its nominee(s)) on the same terms as those issued to Eligible Shareholders.
- (ii) If the Lead Manager is requested to place any Shortfall, the Company will pay the Lead Manager:
 - A. 4% of the Shortfall placed to be Entitlement Offer Proceeds; and
 - B. 2% of the number of Options issued under the Entitlement Offer, issued to Gleneagle (or its nominee(s)) on the same terms as those issued to Eligible Shareholders.
- (iii) The Lead Manager will accept up to half the amount arising of the transaction management fee and fee to place the Shortfall as per above in the form of shares issued at the Issue Price.

(b) **Termination Events**

Gleneagle's appointment as Lead manager is for a period of 6 months commencing from 22 November 2022 or until either the Lead Manager or the Company terminate the appointment at any time by written notice.

7.7 Design and distribution obligations

As of 5 October 2021, the new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect. The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a target market determination in respect of the Options which is available on the Company's website at <http://www.energyworldcorp.com/>

7.8 Litigation

As at the date of this Prospectus, Energy World is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against Energy World.

7.9 Interests of Directors

The Directors intend to participate in the Entitlement Offer for all their Entitlements.

As at the date of this Prospectus, the relevant interest of each of the Directors in the securities of Energy World and their entitlement to participate in the Offer are as follows:

Director	Number of Shares held	Entitlement to subscribe for New Shares
Mr. Stewart William George Elliott (Chairman, Managing Director and Chief Executive Officer)	912,847,142	381,944,411
Mr. Brian Jeffrey Allen (Executive Director and Finance Director)	Nil	Nil
Mr. Graham Stewart Elliott (Executive Director and Company Secretary)	Nil	Nil
Mr. Michael Philip O'Neill (Independent Non-Executive Director)	3,137,000	1,312,552
Mr. Leslie James Charles (Independent Non-Executive Director)	Nil	Nil
Mr. Kin Pok Wong (Non-Executive Director)	Nil	Nil
Mr John Gordon Phipps (Non-Executive Director)	147,298,301	61,631,088
Mr. Sean Gardiner (Non-Executive Director)	Nil	Nil ³

7.10 Remuneration

Details of the remuneration provided to the Directors and their associated entities during the financial year ended 30 June 2022 is detailed in the table below.

Director	Salary & fees (USD\$)	Cash bonus	Non-cash benefits	Superannuation	Shares	Total (USD\$)
Mr. Stewart William George Elliott	400,000	-	50,000	-	912,847,142	450,000
Mr. Brian Jeffrey Allen	295,000	-	25,000	-	-	320,000
Mr. Graham Stewart Elliott	91,954	-	-	5,445	-	97,399
Mr. Michael Philip O'Neill	37,500	-	-	-	3,137,000	37,500
Mr. Leslie James Charles	37,500	-	-	-	-	37,500
Mr. Kin Pok Wong	68,648	-	-	2,307	-	70,955
Mr John Phipps	-	-	-	-	147,298,301	-
Mr. Sean Gardiner	-	-	-	-	-	-

7.11 Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2-year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of Energy World;
- (b) property acquired or proposed to be acquired by Energy World in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

7.12 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the distribution of this Prospects, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of Energy World;
- (b) property acquired or proposed to be acquired by Energy World in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of Energy World or the Offer.

Clayton Utz has acted as Australian legal advisers to Energy World in relation to the Offer.

7.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although Energy World bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) Clayton Utz as Australian legal advisers to Energy World in relation to the Offer;
- (b) Gleneagle as the lead manager to the Entitlement Offer; and
- (c) Computershare as Share Registry.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

7.14 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$1.25 Million (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Cost (\$)
ASIC fees	\$3,206
ASX fees	\$55,390
Lead Manager fees	\$1,090,000 (includes the Lead Manager shares)
Legal fees	\$45,000
Share Registry, printing, distribution and miscellaneous	\$51,484.50
Total	\$1,245,080.50

7.15 Electronic Prospectus

If you have received this Prospectus electronically, please ensure that you have received the entire Prospectus accompanied with the Entitlement and Acceptance Form. If you have not, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) which will send you, for free, either a hard copy or a further electronic copy of the Prospectus. You may also obtain a copy of this Prospectus from Energy World's website at <http://www.energyworldcorp.com/>.

8. DIRECTORS' AUTHORISATION

- (a) This Prospectus is issued by Energy World and its issue has been authorised by a resolution of the Directors.
- (b) In accordance with section 720 of the Corporations Act, each Director and every person named in the Prospectus as a proposed Director has consented to the lodgement of this Prospectus with ASIC.

Dated: 25 November 2022



Stewart William George Elliott
Executive Chairman
Energy World Corporation Limited

9. DEFINITIONS

These definitions apply to the words and expressions used in this Prospectus.

"\$" or "AUD" means Australian dollars.

"**Applicant**" means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application**" means a duly completed Entitlement and Acceptance Form submitted to Energy World accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application Monies**" means the aggregate amount of money payable for the New Shares applied.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"**Board**" means the board of Directors unless the context indicates otherwise.

"**Business Day**" means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

"**CHESS**" means Clearing House Electronic Subregistry System operated by ASX Settlement Pty Ltd (ABN 49 008 504 532).

"**Closing Date**" means 5:00 pm (AEDT) on Friday, 15 December 2022, the day the Entitlement Offer closes, or any other date that Energy World in its absolute discretion determines, subject to the Listing Rules.

"**Company Group**" means the Company and its Related Bodies Corporate.

"**Constitution**" means the constitution of the Company as at the date of this Prospectus.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**CRN**" means Customer Reference Number in relation to BPAY®.

"**Directors**" means the directors of Energy World as appointed from time to time.

"**Eligible Shareholder**" has the meaning given in section 3.7.

"**Energy World**" or "**Company**" means Energy World Corporation Limited ACN 009 124 994.

"**Entitlement**" means the right to subscribe for New Shares and New Options under the Entitlement Offer.

"**Entitlement and Acceptance Form**" means the personalised acceptance form for the Entitlement Offer accompanying this Prospectus.

"**Entitlement Offer**" means the non-renounceable entitlement offer to Eligible Shareholders under this Prospectus, on the basis of 1 New Share for every 2.39 Existing Shares held on the Record Date and 1 New Option (with the Exercise Price and the Expiry Date) for every 10 New Shares subscribed.

"Entitlement Offer Proceeds" means the amount determined by multiplying the Issue Price by the number of New Shares.

"EEES Facility" means the loan agreement between the Company and Standard Chartered Bank and Mizuho Corporate Bank, Ltd. and Natixis (Singapore Branch) (who together are the mandated lead arrangers), with Mizuho Corporate Bank, Ltd. as agent and security trustee originally dated 18 March 2014.

"Exercise Price" means \$0.12 per Option.

"Existing Shares" means the Shares already on issue in Energy World as at the Record Date.

"Expiry Date" means the date on which the New Options automatically lapse, being 5.00pm (AEDT) on the date that is 2 years from the issue date.

"EWI" means Energy World International Limited.

"EWI Facilities" has the meaning given in the notes to the Company's annual financial statements for the year ended 30 June 2022 which were given to ASX on 3 October 2022.

"EWI Debt Conversion" means the arrangement between the Company and EWI pursuant to which the Company agrees to satisfy \$9,537,500 of principal outstanding under the EWI Facilities as consideration for issuing 238,437,500 New Shares to EWI under the Entitlement Offer.

"Gleneagle" means Gleneagle Securities (Aust) Pty Limited ACN 136 930 526

"Ineligible Shareholder" has the meaning given in section 3.6.

"Issue Price" means \$0.05 per New Share.

"Landbank Repayment" means the instalment payments to Landbank Philippines under the Omnibus Loan and Security Agreement dated 26 May 2016.

"Lead Manager" means Gleneagle Securities (Aust) Pty Limited ACN 136 930 526 as lead manager to the Entitlement Offer.

"Lead Manager" has the meaning given in section 7.6.

"Lead Manager Offer" means the offer of Lead Manager Securities to the Lead Manager under the Lead Manager Mandate as consideration for services in relation to the Entitlement Offer.

"Lead Manager Option" means the number of New Options issued per the Lead Manager Mandate per section 3.6.

"Lead Manager Shares" means the number of Shares as is determined by dividing the aggregate cash sum payable to the Lead Manager under the Lead Manager Mandate (as detailed at section 3.6) by the Issue Price.

"Lead Manager Securities" means Lead Manager Shares and Lead Manager Options.

"Listing Rules" means the official listing rules of ASX.

"Material Adverse Effect" means a material adverse change or effect in:

- (a) the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, shareholder's equity, or

results of operations of the Group or otherwise (taken as a whole) from that disclosed in the offer documents; or

(b) the success, marketing or settlement of the Entitlement Offer.

"New Options" means Options to be allotted and issued under the Entitlement Offer offered on the basis of 1 New Option for every 10 New Shares taken up, with an exercise price of \$0.12 and expiry two years from issue for which the Company will seek quotation assuming the requirements of the Listing Rules are met.

"New Securities" means New Shares and New Options.

"New Shares" means Shares to be allotted and issued under the Entitlement Offer.

"Offer" means the Entitlement Offer.

"Official Quotation" means official quotation on ASX.

"Options" means options to acquire Shares.

"PPA" means the Power Purchase Agreement between the Company's subsidiary PT. Energi Sengkang and PLN that expired on 12 September 2022.

"Prospectus" means this document.

"Record Date" means 7:00 pm (AEDT) on Wednesday, 30 November 2022.

"Related Body Corporate" has the meaning given in section 50 of the Corporations Act.

"Reduced Amount" has the meaning given in section 4.5.

"Shareholders" means holders of Shares.

"Shares" means fully paid ordinary shares in the capital of Energy World.

"Share Registry" means Computershare Investor Services Pty Limited.

"Shortfall Offer" means the offer of Shortfall Securities on the terms and conditions described in section 3.5.

"Shortfall Securities" means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, as well as New Shares that would have been offered to Ineligible Shareholders had they been eligible.