



Preliminary Full Year Results – 2018 Highlights

Financial Results

Gross profit of US\$96.8m, down 9.1%, principally as a result of decreased gas production from our Sengkang PSC in Indonesia. A new compressor package has been ordered and is in transit, which once installed, is expected to increase gas production.

Project Highlights

All three countries in which we operate have achieved positive outcomes this year as follows.



Indonesia



Australia



Philippines



Indonesia – 2018 Highlights

- The Sengkang gas field and power plant continue to produce cash flow and provide profitability to the group
- Compressor package ordered and in transit. Once installed this is expected to increase gas flow rates
- Scheduled repayment of US\$17.8m of principal and interest made on Sengkang Power Plant project funding facilities.
- Formal extension for the gas field PSC has been submitted, and whilst timetables are uncertain, an outcome is expected before year end



Mr Stewart Elliott inspecting the new compressors in Houston, before they were put on a truck and then shipped to Indonesia



LNG
Plant
Sengkang
Indonesia



Australia – 2018 Highlights

- Commenced process to restart gas production from the Eromanga and Gilmore gas fields
- Post balance date, A\$2m secured from the Australian Government to accelerate this process
- Acquisition of remaining 80.4% interest in PL 184 and a 100% interest in ATP 932.
- Application for PL 1030, PL 1031, PL 1032, PL 1033, replacing parts of ATP 549, with relinquishment of the balance of permit
- PEL 96 JV successfully drills Jaws-1 well, awaits dewatering process to determine commerciality of gas flows





Philippines – 2018 Highlights

- Construction on the Pagbilao Power Plant and LNG Hub terminal continued throughout the year
- Land Agreement for 12 km of right of way access to the main grid secured.
- Temporary tie in connection to the 230 KV line adjacent to the power station secured.
- Department of Energy (“DOE”) presented a report to the Philippines Senate stating imported LNG will be the cheapest source of fuel for electricity generation in the Philippines
- Philippines Senate requested the DOE, Energy Regulatory Commission and National Grid Corporation to assist EWC to ensure that our power plant can be brought into production at the earliest opportunity
- Post balance date, Landbank and DBP have provided us with updated finance terms, for which they will shortly seek their respective internal approvals.





Corporate – 2018 Highlights

- Energy World International (“EWI”), our major shareholder, converted its US\$25m convertible note into equity at an exercise price of A\$0.50, two years ahead of maturity.
- EWI continued its strong financial support by advancing a further US\$15m working capital facility throughout the year. Post balance date, EWI agreed to extend the maturity date on all of its outstanding US\$45m loans to 1 January 2022
- Post balance date, we signed a term sheet with Standard Chartered Private Equity for them to reinvest their existing US\$50m convertible note into a new instrument structured as a US\$50m loan plus warrants, exercisable at A\$0.50



Indonesia



Australia



Philippines