



ENERGY WORLD CORPORATION LTD.

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Seaforth, NSW, 2092

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ASX RELEASE

24 November 2022

Non-Renounceable Pro-Rata Entitlement Offer to Raise \$54.5m

Energy World Corporation Limited (ASX:EWC) (Energy World or the Company), is pleased to announce 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 issued will be accompanied by 1 attaching New Option (New Option) (Securities) to raise approximately \$54.5 million (Entitlement Offer).

Gleneagle Securities (Aust) Pty Limited ACN 136 930 526 (Lead Manager) is lead manager to the Entitlement Offer. The Entitlement Offer also contains an offer of shares and options to the Lead Manager (Lead Manager Offer).

Funds raised under the Entitlement Offer will be used:

- To refurbish our gas processing facility at Eromanga and bring it back into production;
- To purchase 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 the aforementioned 250kva transmission line;
- Repayment of debt owing to Landbank in the Philippines;
- To cover the costs of the Entitlement Offer and general working capital; and
- In effect to reduce debt, as a consequence of Energy World International Limited participating part in cash and part by reducing debt owing to it (**Shareholder Debt Reduction**).

Entitlement Offer

The Company is undertaking a non-renounceable pro-rata entitlement offer (**Entitlement Offer**) which will offer eligible shareholders the opportunity to subscribe for:

- 1 New Share for every 2.39 existing fully paid ordinary shares,
- For every 10 New Shares issued to a holder as part of subscriptions under the Entitlement Offer, the holder will also receive one free attaching option exercisable at \$0.12 and expiring 2 years from issue date (**New Option**). The Company does not intend to apply to ASX for quotation of the New Options

The issue price of the Entitlement Offer is \$0.05 per New Share, which represents a premium of 25% to the Company's share price as at 22 November 2022 (**Issue Price**).

The Entitlement Offer will result in the issue of up to 1,090,000,000 New Shares and 1,090,000 New Options to raise approximately \$54.5 million (before costs). The Entitlement Offer will be offered to all shareholders with registered addresses in Australia, New Zealand, Hong Kong, Singapore, the Philippines and the United Kingdom and who hold shares as at 5:00 pm (AEDT) on the record date, being Wednesday, 30 November 2022.

REGISTERED OFFICE ADDRESS

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A.C.N. 009 124 994

The Entitlement Offer is expected to open on 2 December 2022 and close on 15 December 2022. Settlement of the Entitlement Offer shares is due to occur on 16 December 2022.

New Shares issued under the Entitlement Offer will rank equally with the shares already on issue and the Company will apply to the ASX for quotation of the New Shares.

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.

A Prospectus for the Entitlement Offer has been lodged by the Company with ASIC and ASX today. The Prospectus together with personalised entitlement and acceptance forms will be available to all eligible shareholders.

Energy World International Ltd, the entity related to Chairman Stewart Elliott, will take up half of its \$19.0 million entitlement by way of reducing debt owed to it and the balance will be paid in cash.

The Lead Manager will receive a transaction management fee of 2% of the Entitlement Offer Proceeds; and 2% of the number of New Options issued under the Entitlement Offer. The Lead Manager has elected to receive half of its fees in shares and so will receive approximately 10,900,000 shares under the Lead Manager Offer. The shares will be issued on the same terms as those issued to Eligible Shareholders.

If the Lead Manager is requested to place any Shortfall, the Company will pay the Lead Manager 4% of the Shortfall placed to be Entitlement Offer Proceeds; and 2% of the number of Options issued under the Entitlement Offer. The options will be issued on the same terms as those issued to Eligible Shareholders.

Indicative capital structure

The number of issued securities at the date of this announcement and the maximum total number of issued securities following the Entitlement Offer (and under the Lead Manager Offer) are as follows:

Event	Number of shares
Fully paid ordinary shares on issue as at 25 November 2022 (announcement of the Entitlement Offer)	2,608,134,691
Maximum number of new shares to be issued under the Entitlement Offer	1,090,000,000
Maximum number of options to be issued under the Entitlement Offer	1,090,000
Total number of Shares that may be issued under the Lead Manager Offer	10,900,000
Total number of Options that may be issued under the Lead Manager Offer	2,180,000
Approximate total number of fully paid ordinary shares on issue after completion of the Entitlement Offer	3,709,034,691

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Key dates¹

Summary of Key Dates	Date/Time
Lodgement of Prospectus with ASIC and released to ASX	Friday, 25 November 2022
Record Date for determining Entitlement (at 5:00pm AEDT)	Wednesday, 30 November 2022
Opening of Offer, Prospectus and personalised Entitlement and Acceptance Forms sent out to eligible shareholders	Friday, 2 December 2022
Entitlement Offer closes (at 5:00pm AEDT)	Thursday, 15 December 2022
Allotment of Securities issued under Entitlement Offer	Thursday, 22 December 2022
Commencement of trading of Securities	Friday, 23 December 2022

¹The above timetable is indicative only and may change without notice. Note: Times above are stated in Sydney, New South Wales time (AEDT).

For further information, please see the Investor Presentation referencing the Entitlement Offer released to ASX on or around the date of this announcement.

This announcement is authorised for release by the Board of Directors of Energy World Corporation Limited.

For further information, please contact 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

¹All dates are indicative only and subject to change. Energy World and the Lead Manager reserve the right to withdraw or vary the timetable without notice.