



ENERGY WORLD CORPORATION LTD.

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The Manager
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ENERGY WORLD CORPORATION – PT. SSLNG LAND REMAPPING COMPLETED

The Directors of Energy World Corporation Limited (EWC) are pleased to announce the Planology Department of Ministry of Forestry have formally completed the review of the historical land documentation and the remapping of the land area which was incorrectly claimed to be forestry land in June 2017.

PT. SSLNG have now been advised that the land upon which we have constructed the mid-scale modular LNG facility has been re-confirmed by all the relevant authorities as industrial land and after a 4 year delay, we have now been encouraged to recommence our project construction and the related commercial discussions associated with the project financing and the offtake of LNG from the plant.

The Company reiterates that we properly purchased industrial land and built the plant on industrial land. This is consistent with the documentation we possess and the permitting we originally received to allow the commencement of the plant construction until, we were advised, wrongly, that the plant was being built on forestry land and to halt all site activity and construction.

As previously reported, the LNG facility is substantially complete and has been funded at a PT. SSLNG or project level with equity from EWC. A total of US\$343 million has been invested in the project to date (excluding finance and soft cost). A further US\$35-50 million will be required to bring the first 500,000 tonnes per annum of LNG production on-line. We are confident that we will finance this with project debt. With the first 500,000 tonnes per annum in production we expect the project to expand rapidly to 2 mtpa capacity using funds generated from LNG sales. Now that the land has been re-certified, all efforts will be applied to completing the project as expeditiously as possible, which whilst subject to some negotiation with third parties, we expect it will be 18-24 months to first LNG sales.

EWC would like to take this opportunity to express their appreciation and thanks to the various Indonesian Government departments and officials in Wajo, Makassar and Jakarta for their due diligence procedures on this development and for their guidance and support throughout this whole remapping process.

The resolution of the land matter, combined with the recent award of a 20 year extension to our gas operations in South Sulawesi now places the Company in a position to fully develop the commercial opportunities previously foreseen and to bring cleaner and affordable energy to the region for power generation, industrial development, city gas and road transportation thus complementing the renewable energy developments being introduced into the region.

Yours sincerely,
For and on behalf of
ENERGY WORLD CORPORATION LTD.

Brian Allen
Executive Director