



ENERGY WORLD CORPORATION LTD.

9A Seaforth Crescent
Seaforth, NSW, 2092

Tel: (61 2) 9247 6888
Fax: (61 2) 9247 6100

26 August 2019

The Manager
ASX Company Announcements
ASX Limited

Total no. of page(s): 2

STATUS OF AUSTRALIAN GAS OPERATIONS

EWC Directors are pleased to announce that our 100% owned subsidiary Australian Gasfields Limited has completed a major milestone in the recommissioning of our Eromanga Gas Fields. As of the last week, our dedicated sub-contractors and specialists have completed the initial well rehabilitation and confirmed gas flows and pressures at our existing wells.

Lease Area	Well Name	Well Head Pressure (KPA)	Well Head Pressure (Psi)
PL 115	Bunya 1	15,600	2,262
PL 115	Bunya 2	11,400	1,653
PL 116	Cocos	15,200	2,204
PL 117*	Vernon	16,000	2,320

As previously announced to shareholders on 23 August 2018, due to the high gas demand from Queensland we have received full encouragement from the Queensland Government to bring our gas fields, plant and pipelines in Queensland back into operation with the request to supply gas to the market. Accordingly, over the past 12 Months we have taken a number of steps to bring our Australian Gas Fields back online. The substantial civil engineering works and well integrity testing for our Eromanga Gas Fields, which confirm the availability of high-pressure gas in our existing wells, include:

- Repair and maintenance of all pipeline Rights of Way and access roads (more than 150KM in total)
- Rehabilitation and maintenance of existing wellheads in our Eromanga Gasfields
- Integrity testing of Wells and Pipelines
- The Main Processing plant at Eromanga has been reenergized
- Accommodation and logistics infrastructure are in place.
- To part fund this process we have received a grant from the Queensland Government of 2M AUD. We are pleased to advise that over 1.815M has been released from this grant for the works concluded.

AGL will continue to work in line with government and permit requirements to commence commercial production from these gas fields as part of the Queensland Government Gas Acceleration Program. The company has received a number of enquiries from potential customers for this gas and will also be following up on these respective opportunities.

REGISTERED OFFICE ADDRESS

9A Seaforth Crescent, Seaforth NSW 2092, Australia.
Tel : (61 2) 9247 6888 Fax : (61 2) 9247 6100
A.C.N. 009 124 994

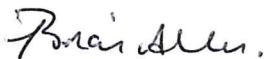
We also had the opportunity to purchase PL 117 the "Vernon Gas field" from Santos. This field is connected by pipeline to our gas processing plant. The Vernon well was also tested and showed good gas flows and maintained high pressure.

With the acquisition of PL 117 "Vernon Gas field" and the balance of PL 184 "Thylungra Gas field" our total gas resource has increased from 31.6 BCF to 44.1 BCF.

Brian Allen, Executive Director of EWC commented that "A further benefit to the Company and its Shareholders is the potential to realise the true value of these assets which reside within Australian Gasfields Limited, at a book value of AUD30M. The first steps we can take are to reverse previous impairments on these assets of AUD12.3M and subsequently in the future, once fully operational, we can potentially revalue them".

Stewart Elliott, Chairman and CEO of EWC stated that "The achievement of this major milestone is very exciting and encouraging for the company which not only justifies the retention of these multi-million dollar gas assets and related infrastructure, but also reaffirms our commitment to helping meet the demands of the Australian Domestic Gas Market".

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



Brian Allen
Executive Director

REGISTERED OFFICE ADDRESS

9A Seaforth Crescent, Seaforth NSW 2092, Australia.
Tel : (61 2) 9247 6888 Fax : (61 2) 9247 6100
A.C.N. 009 124 994