



ENERGY WORLD CORPORATION LTD.

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16 May 2013

The Listing Manager
Company Announcement Platform
ASX Limited

Total no. of page(s): 1 + 7 attachments

Dear Sirs,

UPDATE: DRILLING OF SHEOAK 2 OIL AND GAS EXPLORATION WELL

Further to the Company's announcements on 6 May 2013, the Directors of Energy World Corporation Ltd ("EWC") are pleased to attach a report from AWT International Pty Ltd, which provides an update on the drilling of the Sheoak 2 oil and gas exploration well. This well is being operated by Australian Gasfields, a wholly owned subsidiary of EWC.

Also attached are photos of the Sheoak 2 well taken during the testing of the well, provided by AWT International Pty Ltd.

Shareholders should note that live hydrocarbon shows have been recorded in the basal Birkhead Formation and the Hutton Sandstone. Further development work is being planned to maximise the hydrocarbon potential from ATP 549P, the details of which are contained in a letter from AWT International dated 30 April 2013, which was previously attached in an announcement by EWC on 6 May 2013 (a copy of this letter is attached again for reference).

Competent Person's Statement:

Information in the report that relates to Hydrocarbon Reserves and/or Resources is based on information by Beate Leitner, Technical Director Subsurface, AWT International Pty Ltd, who has consented to the inclusion of Reserves and Resources information in the form and context in which it appears.

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

Brian J. Allen
Director

REGISTERED OFFICE ADDRESS

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16 May 2013

Attention to: Graham Elliot – Project Manager
Australian Gasfields Limited
9A Seaforth Crescent
Seaforth, NSW 2092

Brisbane Office
27 Douglas Street
Milton, Queensland 4064
TEL +61 7 3505 4500
FAX +61 7 3505 4599
ABN 67 076 484 770
www.awtinternational.com

Dear Graham,

RE: DST Summary Sheoak-2 in ATP 549P S

AWT International (AWT) was contracted by Australian Gasfields Limited (AGF), as Operator of the Authority ATP549P, a wholly owned subsidiary of Energy World Corporation Ltd (EWC) to summarise the drilling and testing of Sheoak-2 within ATP 549P S.

SHEOAK-2 DST Summary Release

Australian Gasfields Limited, a wholly owned subsidiary of Energy World Corporation, spudded Sheoak-2 on 26th April 2013 in ATP 549P S in the Cooper-Eromanga Basin in SW Queensland. A TD of 2401 mRT was reached on Saturday 11th May 2013.

A successful straddle Drill Stem Test was completed over targeted Permian Toolachee Formation reservoir sands between packer seal depths of 2255.72 and 2270.68 mRT on Thursday 16th May.

This 15 metre zone returned gas to surface, and flow rates reached a maximum of 298.4 mscf at 30.5 psig after 26 minutes flow from initial shut in through a ½" choke.

Sheoak-2 recorded live hydrocarbon shows in the basal Birkhead Formation at 1740 mRT. Hydrocarbon shows continued through the Birkhead Formation to the top of the Hutton Sandstone at 1769.9 mRT.

The Hutton Sandstone had fluorescence observed in drill cuttings from 1769.9 to 1821 mRT. Fluorescence descriptions from cuttings over this interval include "bright yellow 'live' fluorescence" with 90-100% of aggregated sample showing "dim to occasionally bright yellow fluorescence". Total thickness of the Hutton Sandstone in Sheoak-2 is 125 metres measured depth.

Hydrocarbon shows continued in the Hutton Sandstone from 1821 mRT to the top of the Poolowanna Formation at 1906 mRT.

Sheoak-2 is currently being cased and suspended, pending further future testing of oil shows intersected in the Hutton Sandstone during drilling.

Regards

A handwritten signature in black ink that reads "Beate Leitner".

Beate Leitner

Technical Director Subsurface



Sheoak-2 DST 1B
Interval 2255m – 2271m
16 May 2013 MB Century Rig





Sheoak-2 DST 1B
Interval 2255m – 2271m
16 May 2013 MB Century Rig



30 April 2013



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Attention to: Graham Elliot – Project Manager

Energy World Corporation Ltd
9A Seaforth Crescent
Seaforth, NSW 2092

Dear Graham,

RE: Prospectivity summary of permits ATP 549P S and ATP 549P C

AWT International (AWT) was contracted by Energy World Corporation Ltd (EWC), to summarise the prospectivity of permits ATP 549P S and ATP 549P C (Figure 1) which are held in the name of Australian Gasfields Limited (AGF), the Operator of the Authority of ATP549P, and are wholly owned subsidiary of EWC. These permits have previously been reviewed by AWT, with the following play types have been identified in this review;

- Conventional oil and gas plays within the Jurassic and Permian
- Cretaceous Toolebuc Shale Oil and Shale Gas.
- Permian Coal Seam Gas

The results of the review indicate that permits ATP 549P S and ATP 549P C have a high conventional and unconventional prospectivity. This area is seen to have a high likelihood of encountering hydrocarbons, should future exploration be carried out in this area.

The Resource Potential (as of 30th April 2013) for the conventional leads, shale gas play and Permian coal seam gas play has been calculated and is listed in the following tables.

Lead (Oil)	Formation	Best Estimate Resource Potential (mmbbls)
8 leads	Birkhead/Hutton & Murta	25
6 weak leads	Birkhead/Hutton & Murta	32.4
Total		57.4
Lead (Gas)	Formation	Best Estimate Resource Potential (bcf)
4 weak leads	Toolachee & Patchawarra	27.5
2 weak leads	Toolachee & Patchawarra	28.1
Total		55.6

Table 1. Conventional Play; Best Estimate Resource Potential

From the review of conventional prospectivity a Best Estimate Resource Potential of 57.4 mmbbls for 14 Jurassic oil leads has been calculated. Whilst for the 6 Permian gas leads a Best Estimate Resource Potential of 55.6 bcf has been calculated.

The distribution of gas is predominantly within Cooper Basin reservoirs. Significant hydrocarbon recoveries and shows surrounding the area include Cocos (Toolachee / Patchawarra), Vernon (Toolachee), Wareena (Toolachee) and Toby (Cadna-owie/Hutton). These discoveries place the permit favourably for the discovery of hydrocarbons. The Permian rocks at depth are mature for oil and gas generation. Vertical migration of oil from the Permian (Cooper Basin) is widely accepted as the principal source of most Eromanga Basin reservoir oil in this region.

A review of the shale gas prospectivity showed that the Toolebuc Formation was determined to be a prospective hydrocarbon play in ATP549P S and ATP549P C (Figure 1). The formation occurs between 150 and 1100m with an average thickness of between 11 and 46m. Areas of ATP 549P S are interpreted to be the most prospective based on criteria of depth, thickness and hydrocarbon shows.

Play area	Best Estimate Gas In-Place (bcf)	Best Estimate Gas In-Place (bcf/m ³)	Best Estimate Oil/Condensate In-Place (MMBO)
ATP 549P S and ATP 549P C Biogenic Gas Play	400	11	4.4
ATP 549P S and ATP 549P C Continuous Oil Play	388	10.2	770
Total	788	21.2	774.4

Table 2. Shale Gas Play; Toolebuc Formation In-Place volumes, Best Estimates

A review of the coal seam gas prospectivity indicates that the Toolachee and Patchawarra formations are the prospective hydrocarbon plays in ATP 549P S and ATP 549P C. The Toolachee Formation occurs between 1400 and 2450m with an average thickness of between 0 and 19m within the permits whilst the Patchawarra Formation occurs between 1250 and 2500m with an average thickness of between 0 and 26m. Central - northern ATP 549P S and ATP 549P C are interpreted to be the most prospective based on criteria of maturity, thickness of greater than 8m and extent of the coal play.

Permit	Toolachee gas (tcf)	Patchawarra gas (tcf)	Best Estimate Total gas (tcf)
ATP 549P S	5.2	4.7	9.9
ATP 549P C	1.8	2.0	3.8
Total	7	6.7	13.7

Table 3. Coal Seam Gas; GIP Best Estimates

AWT have estimated that the unconventional in-place Best Estimates for the Toolebuc Formation is 774.4 MMBO and the Permian CSG in-place are 7 tcf in the Toolachee Formation and 6.7 tcf in the Patchawarra Formation in ATP 549 C and ATP 549P S.

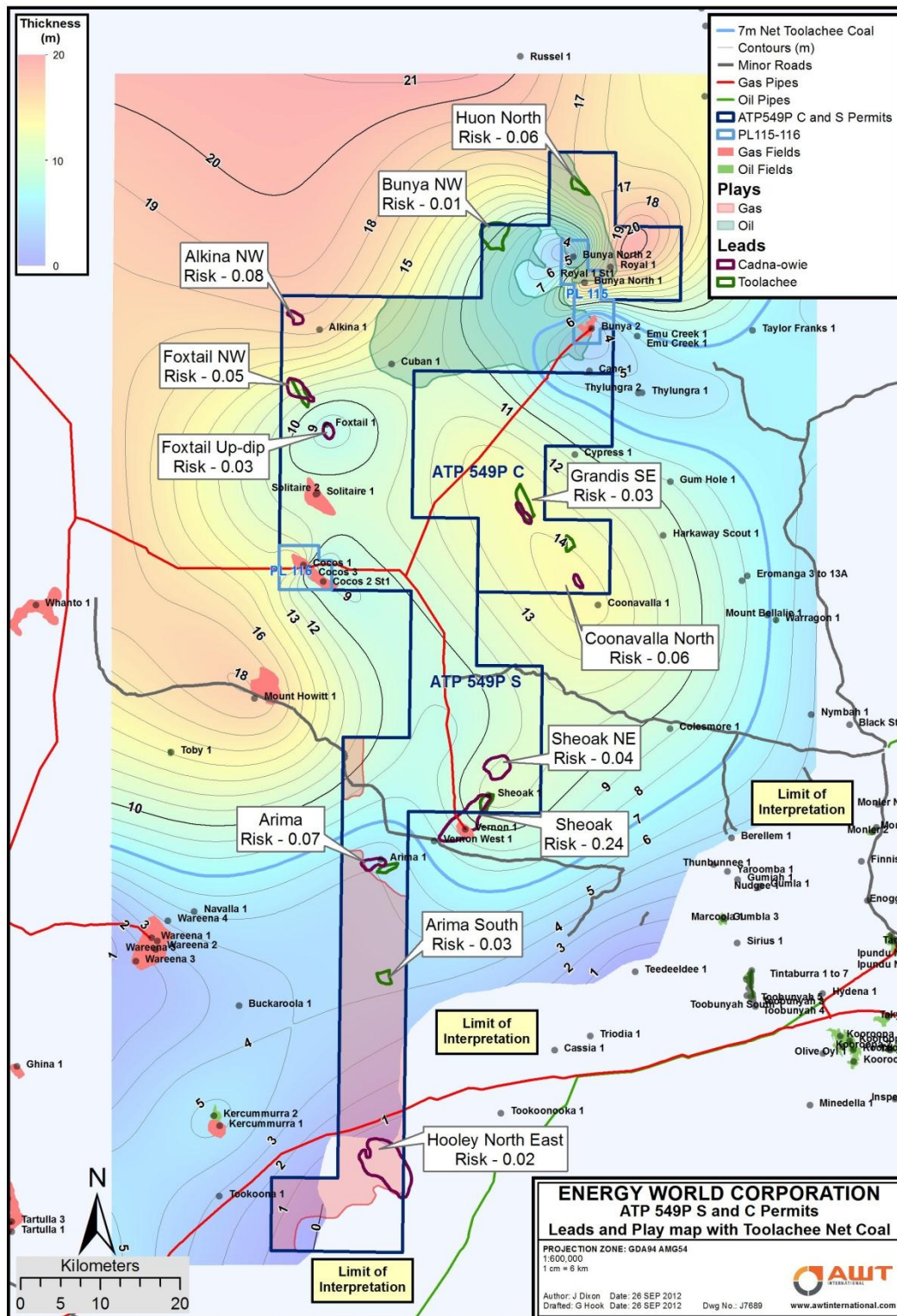


Figure 1. Combined Lead/Play map for ATPs 549P S and C with recoverable volumes

AWT uses guidelines as per the Society of Petroleum Engineers Petroleum Resources Management System (SPE PRMS) 2011. AWT has used a deterministic method for estimates of PIIP not recoverable quantities of Petroleum. The SPE guidelines state:

“Deterministic (scenario) method. In this method, three discrete scenarios are developed that reflect a low, best and high estimate of recoverable quantities. These scenarios must reflect realistic combinations of parameters and particular care is required to ensure that a reasonable range is used for the uncertainty in reservoir property averages...”

Under this classification, estimates provided are Undiscovered PIIP and as such carry exploration risk.