



ENERGY WORLD CORPORATION LTD.

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30 September 2013

**The Listing Manager
Company Announcement Platform
ASX Limited**

30 September 2013: Energy World Corporation Ltd (ASX:EWC) today announced certain amendments to clarify the terms of the Notes as disclosed in the Company's announcement on 14 May 2013 and the issue of an Additional Warrant.

1 Introduction

On 14 May 2013, EWC and Energy World Philippines Holdings Limited (**EWP**) entered into a Subscription Agreement with Standard Chartered Private Equity (Singapore) Pte. Ltd (**Subscriber**) in respect of the issue by EWP of and subscription by the Subscriber for the Notes and the issue of the Warrant by EWC to the Subscriber (the **Original Warrant**).

A summary of the key terms of the Subscription Agreement, the rights and liabilities attaching to the Notes and the Original Warrant and details of the use of proceeds and the effect of the issue of the Notes and the Original Warrant on EWC was set out in an announcement on 14 May 2013. Except as set out below, these terms have not changed.

This announcement sets out the effect of the issue of the Notes (as amended) and the Original Warrant on the capital structure of EWC as a consequence of the amendments. Capitalised terms have the meaning given in the Company's announcement on 14 May 2013.

2 Amendments

On 30 September 2013 EWC and the Subscriber agreed to amend the documents under which the Notes were issued as follows (**Amendments**):

- **Fixed exchange rate:** for the exchange for EWC Shares, the exchange rate would be fixed at AU\$1.0000:US\$0.9889 (which was the prevailing exchange rate at 14 May 2013, the closing date for the First Tranche of Notes).
- **Conversion procedure:** for the conversion to EWP shares, a modification of the conversion procedure.

The Amendments are intended to clarify the number of EWC Shares for which the Note could be exchanged and the number of EWP shares into which the Note could convert.

3 Effect on capital structure of EWC

Following the amendment to a fixed exchange rate at AU\$1.0000: US\$0.9889, the effect of the issue of the Notes and the Original Warrant on the capital structure of EWC is as follows:

Notes

Based on the AU\$0.50 initial exchange price under the Notes, the number of Ordinary Shares into which the First Tranche Notes would convert is 101,122,459 Ordinary Shares.

Based on the AU\$0.50 initial exchange price under the Notes, the number of Ordinary Shares into which the Second Tranche Notes, if issued, would convert is 50,561,229 Ordinary Shares.

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Accordingly, based on the AU\$0.50 initial exchange price under the Notes, the maximum number of Ordinary Shares into which the aggregate of the First Tranche Notes and the Second Tranche Notes, if issued, would convert is 151,683,688 Ordinary Shares.

Original Warrant

Based on the AU\$0.50 initial exercise price, the maximum number of Ordinary Shares issuable upon exercise of the Original Warrant is 9,920,634 Ordinary Shares.

If the First Tranche Notes and the Second Tranche Notes, if issued, are fully exchanged and the Original Warrant fully exercised, the Subscriber would receive approximately 161,604,322 Ordinary Shares, which would represent approximately 8.52% of the enlarged share capital of 1,895,770,994 Ordinary Shares.

The following table sets out the effect on the capital structure of EWC on exchange of the Notes and the exercise of the Original Warrant in circumstances where:

- (a) only the First Tranche Notes are issued by EWC to the Subscriber (as indicated in column 3); and
- (b) both tranches of Notes are issued by EWC to the Subscriber (as indicated in column 4).

	Pre issue of the Notes and the Original Warrant	Exchange of First Tranche Notes and exercise of Original Warrant	Assuming full exchange of First Tranche Notes and Second Tranche Notes (if issued) and exercise of Original Warrant
Ordinary shares quoted on the ASX (#)	1,734,166,672	1,845,209,765 Ordinary Shares *	1,895,770,994 Ordinary Shares *

* These calculations are based on the AU\$0.50 initial exercise price for the Original Warrant and an exchange rate of AU\$1.0000:US\$0.9889 for the exchange of the Notes. The calculations in this section 2 of this announcement also assume that the exchange and the issue of the Ordinary Shares in respect of the Notes and purchase of Ordinary Shares under the Original Warrant, respectively, have not been affected by any of the adjustment or anti dilution clauses included in the terms of the Notes and the Original Warrant (discussed in the Company's announcement on 14 May 2013).

Additional Warrant

Subject to receipt of any required approvals and confirmations from ASIC and ASX, EWC will issue an additional warrant (**Additional Warrant**) to the Subscriber no later than October 28, 2013. The terms of the Additional Warrant will be the same as applicable to the Original Warrant issued by EWC to the Subscriber on 14 May 2013 except that:

- (a) the Additional Warrant Amount will be US\$2,500,000 converted to AU\$ at the exchange rate of AU\$1.0000 to US\$0.9889;
- (b) the Initial Exercise Price will be AU\$0.60 per Ordinary Share; and
- (c) the Expiration Date will be the fourth anniversary of the date on which the Additional Warrant is issued.

Following the issue of the Additional Warrant, the Company will update the table from the Company's announcement on 14 May 2013 that sets out the effect on the capital structure of EWC on exchange of the Notes and the exercise of the Original Warrant and the Additional Warrant.

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Pro Forma Balance Sheet

The following table sets out the unaudited Consolidated Statement of Financial Position as at 31 December 2012 (as lodged with ASX on 28 February 2013) and the unaudited pro forma Consolidated Statement of Financial Position as at 31 December 2012, prepared on the basis of the accounting policies normally adopted by EWC.

The pro forma statement is based on that previously reported statement adjusted to reflect the issue of the First Tranche Notes and the Second Tranche Notes, if issued, and the exercise of the Original Warrant after issue and other transaction costs. That is, the First Tranche Notes and the Second Tranche Notes, if issued, and the Original Warrant, if fully exercised, would raise gross proceeds of US\$80,000,000, with upfront fees and commitment fees payable to the Subscriber and the Company's other costs (legal fees and other expenses related to the issue) incurred in connection with the issue estimated to amount to not more than 2%, giving net proceeds of approximately US\$78,400,000. The pro forma statement is presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards (in particular disclosures under AASB 132: Financial Instruments Presentation).

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Historical and Proforma Statement of Financial Position as at 31 December 2012

	Audited (US\$'000)	Note Issue (First Tranche Notes and Second Tranche Notes) and Original Warrant Issue		Note Exchange (First Tranche Notes and Second Tranche Notes) and Original Warrant Exercise	
		Note Issue (First Tranche Notes and Second Tranche Notes) and Original Warrant Issue (US\$'000)*	Proforma (unaudited) (US\$'000)	Note Exchange (First Tranche Notes and Second Tranche Notes) and Original Warrant Exercise (US\$'000)**	Proforma (unaudited) (US\$'000)
CURRENT ASSETS					
Cash assets	119,907	73,500	193,407	78,400	198,307
Cash held in reserve accounts	140,426	-	140,426	-	140,426
Trade and other receivables	16,005	-	16,005	-	16,005
Inventories	3,618	-	3,618	-	3,618
Prepayment	16,824	1,500	18,324	-	16,824
TOTAL CURRENT ASSETS	296,780	75,000	371,780	78,400	375,180
NON-CURRENT ASSETS					
Cash held in reserve accounts	51,030	-	51,030	-	51,030
Oil and gas assets	92,373	-	92,373	-	92,373
Exploration and evaluation expenditure	46,790	-	46,790	-	46,790
Property, plant and equipment	555,601	-	555,601	-	555,601
TOTAL NON-CURRENT ASSETS	745,794	-	745,794	-	745,794
TOTAL ASSETS	1,042,574	75,000	1,117,574	78,400	1,120,974
CURRENT LIABILITIES					
Trade and other payables	54,978	-	54,978	-	54,978
Income tax payable	4,273	-	4,273	-	105,992
Interest-bearing borrowings	105,992	-	105,992	-	4,273
Derivative liabilities	2,615	-	2,615	-	2,615
Provisions	1,299	-	1,299	-	1,299
TOTAL CURRENT LIABILITIES	169,157	-	169,157	-	169,157
NON CURRENT LIABILITIES					
Interest-bearing borrowings	244,744	75,000	319,744	-	244,744
Deferred tax liabilities	45,000	-	45,000	-	45,000
Derivative liabilities	4,796	-	4,796	-	4,796
Provisions	6,245	-	6,245	-	6,245
TOTAL NON CURRENT LIABILITIES	300,785	75,000	375,785	-	300,785
TOTAL LIABILITIES	469,942	75,000	544,942	-	469,942
NET ASSETS	572,632	-	572,632	78,400	651,032
EQUITY					
Issued capital	466,805	-	466,805	78,400	545,205
Asset revaluation reserve	19,211	-	19,211	-	19,211
Cash flow hedge reserve	(5,451)	-	(5,451)	-	(5,451)
Foreign currency translation reserve	8,935	-	8,935	-	8,935
Retained profits/(Accumulated losses)	74,501	-	74,501	-	74,501
Shareholders' equity attributable to members of EWC	564,001	-	564,001	78,400	642,401
Outside equity interest in controlled entities	8,631	-	8,631	-	8,631
TOTAL SHAREHOLDER'S EQUITY	572,632	-	572,632	78,400	651,032

This proforma is made on the assumption that the Second Tranche Notes are issued, which is conditional upon the satisfaction of certain conditions precedent described in section 3 of this announcement.

** This proforma is made on the assumption that the Second Tranche Notes are issued, the Notes are exchanged in full for Ordinary Shares in EWC and the Original Warrant is exercised in full.

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4 Additional Information

ASIC and ASX relief

The Company will make applications seeking confirmation that the relief and confirmations provided by ASIC and ASX, respectively, in relation to the Notes and Original Warrants, remains unchanged by the Amendments.

Right to Obtain Documents

Copies of documents lodged with ASIC in relation to EWC, including the Constitution, may be obtained from, or inspected at, an ASIC office. In addition, EWC will make available to you free of charge at any time copies of:

- (a) EWC's Annual Report for the year end 30 June 2012; and
- (b) any continuous disclosure notices given by EWC after lodgement of that Annual Report and before release of this announcement.

Important notices

This document does not constitute an offer of Ordinary Shares.

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of EWC, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this document speak only at the date of this document. Subject to any continuing obligations under applicable law or the ASX Listing Rules, EWC does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned about placing undue reliance on forward looking statements contained in this document.

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

Brian J. Allen
Director