

**ENERGY WORLD CORPORATION LTD.**

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Dear Sirs

AUSTRALIAN STOCK EXCHANGE



EWC000007

CBA Debt Restructuring

Subsequent to the announcement made on 30th December 2002 the Directors of Energy World Corporation Limited (EWC) are pleased to advise that Energy World International Ltd (EWI) has submitted a detailed proposal covering the re-financing of the Australian Power and Gas Assets to EWC. The information detailed in this proposal has been passed to Commonwealth Bank of Australia (CBA) for consideration. This proposal will provide the CBA with further debt reduction and it will ensure the Company maintains a sound position going forward.

If the CBA are willing to accept EWI's proposal, the details of the EWI proposal will be the subject of an independent expert's report and will thereafter be released to Shareholders for consideration and approval.

Shareholders will be kept informed of the further developments in regard to this matter.

For further enquiries, please contact Mr Stewart Elliott, EWC Managing Director or Mr Brian Allen on telephone number (612) 9247 6888.

Yours sincerely,
Energy World Corporation Ltd

B.J Allen
Director

REGISTERED OFFICE ADDRESS

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