

ENERGY WORLD CORPORATION LTD.

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UPDATE ON RESERVES

Due to the increase in developments and activity associated with the Sengkang PSC the Directors of Energy World Corporation Ltd. ("EWC") engaged AWT International Pty. Ltd. ("AWT") to undertake a review of the Sengkang Production Sharing Contract and provide a report on the latest reserves in Kampung Baru ("KB"), the three discovered gas pools (Walanga, Sampi Sampi and Bonge collectively known as WASAMBO) and a number of prospects and leads within the Sengkang Contract Area. The information provided by AWT in their report is summarised below:

- (A) The KB field has adequate reserves to satisfy the contracted supply to the Sengkang power plant to the end of the Sengkang PSC on 31 October 2022. AWT has therefore reclassified from reserves to contingent resources those gas volumes in the KB field that exceed the requirements of the Sengkang power plant to the end of the Sengkang PSC. EWC keeps under review the possibility of supplying gas from the KB field to the Sengkang LNG plant at a later date, subject to any further power generation opportunities and also further study of the KB field's performance.

Summary of Kampung Baru Field Reserve and Resource as at 29 September 2011 (100% JV)		
1P (BCF) ¹	2P (BCF)	3P (BCF)
205.4	205.4	205.4
1C (BCF)	2C (BCF)	3C (BCF)
60.0	140.0	189.0
² 265.4	345.4	394.4

(1) Reserves for KB are up to end of PSC – Oct 2022 with production of 122.6 BCF to 29 September 2011.

(2) Reserves and Contingent Resources (full life of field, includes production beyond Oct 2022).

- (B) EWC is building a 2 million tonne per annum (mtpa) liquefied natural gas (LNG) plant to take the discovered gas from the WASAMBO fields and any further discoveries to market. The Sengkang LNG plant is modular in design with increments of 0.5 mtpa.

The reserves of the WASAMBO fields are presented in the table below. The LNG production of 0.5 mtpa requires 140 BCF of gas over a five year period. The 3P gas volumes that are available in the WASAMBO fields are sufficient to support five years of LNG production at 0.5 mtpa.

WASAMBO Fields Reserve as at 29 September 2011 (100% JV)			
Field	1P (BCF)	2P (BCF)	3P (BCF)
Walanga	99.4	132.8	200.7
Sampi Sampi	14.5	24.2	36.9
Bonge	6.0	7.8	10.4
Total	119.9	164.8	248.0

AWT has reclassified Sallo Bullo as among our leads and prospects rather than as containing probable reserves as reported by Helix RDS in July 2008 due to uncertainty surrounding available data and differences in structural interpretation strategy. As such, Sallo Bullo is among our priority targets for further seismic data acquisition to confirm the reservoir structure.

- (C) AWT has provided us with guidance on the resource potential and chance of exploration success for the "top" seven leads and prospects within the Sengkang Contract Area. AWT has advised that although most of these leads and prospects could be drilled without additional seismic surveys further seismic data acquisition is recommended. We have included a drilling program in our approved plan of development for the WASAMBO fields.

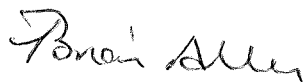
This confirms our view that there is significant opportunity to develop discovered resources and to explore for and discover new gas resources within the Sengkang PSC.

Competent Person's Statement:

Information in the report that relates to Hydrocarbon Reserves and or Resources is based on information by Mr. Doug Barrenger, Technical Director of AWT, who has consented to the inclusion of Reserves and Resources information in the form and context in which it appears. Mr. Barrenger has 35 years of experience in the oil and gas industry and more than 15 years of relevant experience in oil and gas evaluations.

Shareholders requiring any further information in connection with this announcement should contact the undersigned.

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



Brian J. Allen
Executive Director