



ENERGY WORLD CORPORATION LTD.

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UPDATE ON DEVELOPMENTS IN INDONESIA IN CONNECTION WITH THE SENGKANG PSC

Further to our announcement on 14 November 2012, we hereby provide an update to shareholders covering the events that have occurred since the Constitutional Court of Indonesia disbanded BPMigas.

On 13 May 2012, the President of the Republic of Indonesia, Dr. H. Susilo Bambang Yudhoyono issued a Presidential Decree to ensure the continuity of upstream oil and gas activities in Indonesia and the transfer of duties and functions of control and supervision of the upstream oil and gas activities. This Presidential Decree supports the Constitutional Court Decree recommendations to transfer the upstream oil and gas activities and day to day functions to the Directorate General of Oil and Gas and the Ministry of Energy and Mineral Resources. The Presidential Decree further confirmed that all Production Sharing Contracts (PSC) shall remain valid until the expiry date of each PSC.

Following the issue of this Presidential Decree, the Minister of Energy and Mineral and Resources have issued two Ministerial Decrees. The first one is Number 3135K/08/MEM/2012 which stipulates as follows:

1. Assignment of tasks, functions and organization from BPMigas to Temporary Task Force of Upstream Oil and Gas Executive;
2. Personnels of BPMigas are assigned to the Task Force;
3. In respect of BPMigas operations, funding and assets are applied on the Task Force;
4. All titles of position in BPMigas to be applied in the Temporary Task Force.

The second one, number 3136K/73/MEM/2012 further stipulates as follows:

1. Vice Chairman and Deputies in BPMigas to be assigned into Task Force with the same title;
2. All officers and employees apart from item 1 above, shall be assigned to Task Force with the same position;

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3. Officers and employees in the above items, shall be given the same salary, allowance in accordance with the existing condition prior to assignment;
4. Officers and employees shall carry on to perform existing functions.

At a television news conference the President further emphasised that Indonesia will increase its oil and natural gas exploration activities with a focus on increased demand for domestic gas and continue to encourage foreign investment and investors in their oil and gas developments.

We encourage and support these developments and look forward to actively assisting these future plans.

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



Brian J. Allen
Director