ENERGY WORLD CORPORATION LTD.
9A Seaforth Crescent
Seaforth, NSW, 2092
Tel: (61 2) 9247 6888
Fax: (61 2) 9247 6100

21 November 2013

The Listing Manager
Company Announcement Platform
ASX Limited

CLEANSING NOTICE

Notice under section 708A(12C)(e) of the Corporations Act 2001 (Corporations Act) (as modified by ASIC) to enable fully paid ordinary shares in the capital of Energy World Corporation Ltd (EWC) (Ordinary Shares) to be issued on exercise of a warrant for the purchase of Ordinary Shares issued by EWC pursuant to the Warrant Instrument (as defined in Annexure A below), to be on-sold to retail investors.

1 Introduction

Background

On 14 May 2013, EWC and Energy World Philippines Holdings Limited (**EWP**) entered into a subscription agreement (**Subscription Agreement**) with Standard Chartered Private Equity (Singapore) Pte. Ltd (**Investor**) in respect of the issue by EWP of and subscription by the Investor for interest bearing, guaranteed, registered convertible exchangeable notes in an aggregate principal amount of up to US$75,000,000 (**Notes**) and the issue of a warrant by EWC to the Investor (the **Original Warrant**).

On 30 September 2013 EWC and the Investor agreed to amend the documents under which the Notes were issued and for EWC to issue an additional warrant to the Investor. Details of the amendments to the documents under which the Notes were issued and the effect of the issue of the Notes (as amended) and the Original Warrant on the capital structure of EWC as a consequence of such amendments, are set out in EWC's announcement on 30 September 2013.

Additional Warrant

EWC has issued an additional warrant for the purchase of Ordinary Shares (**Additional Warrant**) to the Investor. The Additional Warrant was issued to the Investor on 21 November 2013.

The terms of the Additional Warrant are substantially the same as applicable to the Original Warrant issued by EWC to the Investor on 14 May 2013 except that:

(a) the Additional Warrant Amount is AU$2,528,061 (being US$2,500,000 converted to AU$ at the exchange rate of AU$1.0000 to US$0.9889);

(b) the Initial Exercise Price is AU$0.60 per Ordinary Share; and

(c) the Expiration Date is the date falling forty-eight months after the Additional Warrant was issued.

A summary of the key terms and rights and liabilities attaching to the Additional Warrant is provided in Annexure of this Cleansing Notice.

Use of proceeds
The Additional Warrant was issued for the general corporate purposes of EWC.

2 The effect of the issue of the Notes and the Warrants on EWC

Notes and Original Warrant

Details of the key terms and rights and liabilities attaching to the Notes (as amended) and the Original Warrant on EWC were set out in announcements made by EWC on 14 May 2013 and 30 September 2013 as well as in its initial Cleansing Notice dated 14 May 2013.

Effect on capital structure of EWC

Additional Warrant

Based on the AU$0.60 Initial Exercise Price, the maximum number of Ordinary Shares issuable upon exercise of the Additional Warrant is 4,213,435 Ordinary Shares.

As discussed in EWC's 30 September 2013 announcement, below is an updated table from its announcement on 14 May 2013 that sets out the effect on the capital structure of EWC on exchange of the Notes (as amended) and the exercise of the Original Warrant and the Additional Warrant (collectively, the **Warrants**) in circumstances where:

(a) only the First Tranche Notes are issued by EWC to the Investor (as indicated in column 3); and

(b) both tranches of Notes are issued by EWC to the Investor (as indicated in column 4).

	Pre issue of the Notes and the Warrants	**Exchange of First Tranche Notes and exercise of the Warrants**	**Assuming full exchange of First Tranche Notes and Second Tranche Notes (if issued) and exercise of the Warrants**
Ordinary shares quoted on the ASX (#)	1,734,166,672	1,849,423,200 Ordinary Shares*	1,899,984,429 Ordinary Shares*

* These calculations are based on the AU$0.50 initial exercise price for the Original Warrant; the initial exercise price of $0.60 for the Additional Warrant; and an exchange rate of AU$1.0000:US$0.9889 for the exchange of the Notes. The calculations in this Cleansing Notice also assume that the exchange and the issue of the Ordinary Shares in respect of the Notes and purchase of Ordinary Shares under the Warrants, respectively, have not been affected by any of the adjustment or anti dilution clauses included in the terms of the Notes and the Warrants (discussed in EWC's announcement on 14 May 2013).

Pro Forma Balance Sheet

The following table sets out the audited Consolidated Statement of Financial Position as at 30 June 2013 (as lodged with ASX on 1 October 2013) and the unaudited pro forma Consolidated Statement of Financial Position as at 30 June 2013, 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 Warrants after issue and other transaction costs. That is, the First Tranche Notes and the Second Tranche Notes, if issued, and the Warrants, if fully exercised, would raise gross proceeds of US$82,500,000, with upfront fees and commitment fees payable to the Investor and EWC'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$80,850,000. 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).

Historical and Proforma Statement of Financial Position as at 30 June 2013

		Note Issue (First Tranche Notes and Second Tranche Notes) and Issue of Warrants		**Note Exchange (First Tranche Notes and Second Tranche Notes) and Exercise of Warrants**	
	Audited (US$ '000)	**Note Issue (First Tranche Notes and Second Tranche Notes) and Warrants Issue (US$ '000)***	**Proforma (unaudited) (US$ '000)**	**Note Exchange (First Tranche Notes and Second Tranche Notes) and Exercise of Warrants (US$ '000)****	**Proforma (unaudited) (US$ '000)**
CURRENT ASSETS					
Cash assets	86,665	73,500	111,665	80,850	118,707
Cash held in reserve accounts	109,281		109,281		109,281
Trade and other receivables	29,134		29,134		29,134
Inventories	3,075		3,075		3,075
Prepayment	8,096		8,096		8,096
TOTAL CURRENT ASSETS	**236,251**	**73,500**	**261,251**	**80,850**	**268,293**
NON-CURRENT ASSETS					
Cash held in reserve accounts	75,032		75,032		75,032
Oil and gas assets	96,264		96,264		96,264
Exploration and evaluation expenditure	48,124		48,124		48,124
Property, plant and equipment	684,276		684,276		684,276
TOTAL NON-CURRENT ASSETS	**903,696**	**0**	**903,696**	**0**	**903,696**
TOTAL ASSETS	**1,139,947**	**73,500**	**1,164,947**	**80,850**	**1,171,989**
CURRENT LIABILITIES					
Trade and other payables	96,339	-	96,339	-	96,277
Income tax payable	4,458	-	4,458	-	4,458
Interest-bearing borrowings	84,951	-	84,951	-	84,951
Derivative liabilities	1,140	-	1,140	-	1,140
Provisions	4,715	-	4,715	-	4,715
TOTAL CURRENT LIABILITIES	**191,603**	**0**	**191,603**	**0**	**191,541**
				-	
NON CURRENT LIABILITIES				-	
Interest-bearing borrowings	315,964	73,500	340,964		270,682
Deferred tax liabilities	46,150		46,150	-	46,150
Derivative liabilities	300		300	-	300
Provisions	3,580		3,580	-	3,580
TOTAL NON CURRENT LIABILITIES	**365,994**	**73,500**	**390,994**	**0**	**320,712**
TOTAL LIABILITIES	**557,597**	**73,500**	**582,597**	**0**	**512,253**
NET ASSETS	**582,350**	**0**	**582,350**	**80,850**	**659,736**
EQUITY					
Issued capital	466,805	-	466,805	80,850	547,655
Other reserves	26,008	-	26,008		22,544
Retained profits/(Accumulated losses)	80,772	-	80,772		80,772
Shareholders' equity attributable to members of EWC	**573,585**	**-**	**573,585**	**80,850**	**650,971**
Outside equity interest in controlled entities	**8,765**	**-**	**8,765**	**0**	**8,765**
TOTAL SHAREHOLDER'S EQUITY	**582,350**	**0**	**582,350**	**80,850**	**659,736**

* 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 the Cleansing Notice issued by EWC on 14 May 2013.

** 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 Warrants are exercised in full.

3 Rights and liabilities attaching to the Additional Warrant

Defined terms used in this section 3 and not otherwise defined in sections 1 to 3 of this Cleansing Notice have the meanings given to them in Annexure A to this Cleansing Notice.

Terms of Additional Warrant

The following is a summary of certain key terms of the Additional Warrant. A more detailed summary of the key terms of the Additional Warrant is included in Annexure A to this Cleansing Notice.

The terms of the Additional Warrant are substantially the same as applicable to the Original Warrant issued by EWC to the Investor on 14 May 2013 except that:

(a) the Additional Warrant Amount is AU$2,528,061;

(b) the Initial Exercise Price is AU$0.60 per Ordinary Share; and

(c) the Expiration Date is the date falling forty-eight months after the Additional Warrant was issued.

4 Rights and liabilities attaching to Ordinary Shares issued on exercise of the Additional Warrant

Ordinary Shares of EWC issued on exercise of the Additional Warrant will be issued fully paid and ranking equally in all respect with existing Ordinary Shares.

5 Compliance with continuous disclosure

EWC is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations.

Aside from the information contained in documents previously lodged by EWC with the ASX pursuant to its continuous disclosure obligations, there is no additional information that:

(a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and

(b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

    (i) the assets and liabilities, financial position and performance, profits and losses and prospects of EWC; and

    (ii) the rights and liabilities attaching to the Additional Warrant or Shares to be issued on exercise of the Additional Warrant.

6 Additional Information

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 2013; and

(b) any continuous disclosure notices given by EWC after lodgment of that Annual Report and before release of this Cleansing Notice.

ASIC

This Cleansing Notice is issued under Section 708(12C)(e) of the Corporations Act (as modified by ASIC) to enable Ordinary Shares issued upon exercise of the Additional Warrant, to be on-sold to retail investors.

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.

B.Allen

Brian J. Allen
Director

ANNEXURE A

Summary of key terms under the Additional Warrant

WARRANT INSTRUMENT
1. **Issue**: Additional Warrant to purchase the Warrant Shares up to the aggregate Additional Warrant Amount (of AU$2,528,061).
2. **Initial Warrantholder**: Standard Chartered Private Equity (Singapore) Pte. Ltd.
3. **Transferability**: The Additional Warrant may be transferred by the Warrantholder in whole (but not in part) to any Affiliate, without the need for the prior approval of, or notification to, EWC.
4. **Exercise**: The Additional Warrant may be exercised by a Warrantholder at any time after the Issue Date until the Expiration Time, upon payment of an amount equal to (A) the number of Warrant Shares purchased upon exercise of the Additional Warrant multiplied by (B) the Exercise Price. Such exercise may be in respect of the whole or a part of the Outstanding Warrant Amount, subject to minimum exercise restrictions.
5. **Ordinary Shares**: Ordinary Shares issued will rank *pari passu* in all respects with all other Ordinary Shares issued from time to time and shall have the rights set out in the constitution of EWC.
6. **Initial Exercise Price**: A$0.60 per Ordinary Share.
7. **Expiration Date and Time**: The Expiration Date is the date falling forty eight (48) months after the date of the Warrant Instrument (21 November 2017), and the Expiration Time is 5:00 P.M., Sydney, Australia time, on the Expiration Date. If the Additional Warrant is not exercised prior to the Expiration Time, the Additional Warrant shall become void and all rights of the Warrantholder under the Warrant Instrument and under the Warrant Certificate shall immediately cease.
8. **Anti-dilution protection**: Upon any reorganisation of the outstanding Ordinary Shares (including subdivision, consolidation, reduction, return or cancellation), EWC is to adjust the Exercise Price and, if applicable, the number of Warrant Shares issuable on exercise of the Additional Warrant (as in effect immediately prior to any such reorganisation) in accordance with ASX Listing Rules. Upon making any "pro rata issue" or equivalent offer or issue to holders of Ordinary Shares, EWC is to adjust the Exercise Price in accordance with the ASX Listing Rules.
9. **No participation in new issues**: The holding of the Additional Warrant does not entitle the Warrantholder to participate in any new issues of Ordinary Shares or other securities of EWC.
10. **Bonus issues**: Upon making any pro rata "bonus issue" of Ordinary Shares or other securities to holders of Ordinary Shares, the number of Warrant Shares is increased by the number of securities which the Warrantholder would have received if the Additional Warrant had been exercised in full before the record date for the bonus issue.
11. **Other Undertakings**: EWC gives certain other undertakings, for so long as the Additional Warrant is outstanding including to: (a) not reduce any of its share capital; (b) not modify the rights attached to any Equity Security in a way that could reasonably be expected to have a material adverse effect on the rights of the Warrantholders; and (c) from time to time promptly pay all taxes and charges that may be imposed upon EWC in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Additional Warrant.
12. **Governing law**: English law.

DEFINITIONS

In this Cleansing Notice, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

Additional Warrant Amount	means AU$2,528,061
ASX	means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited
ASX Listing Rules	means the official listing rules of ASX, as amended and waived by ASX from time to time
Affiliate	means, with respect to any person, any other person Controlling, Controlled by, or under common Control with such person, as well as any entity which is Controlled by any of the foregoing
Control	of a person means with respect to a non-natural person, direct or indirect ownership of more than fifty per cent. (50%) of the outstanding voting securities of such person or the ability to appoint more than half of the directors of the board or equivalent governing body of such person or the ability, direct or indirect, to direct or cause the direction of the management and policies of such person; and the terms "**Controls**", "**Controlling**" and "**Controlled**" shall have corresponding meanings
Equity Securities	means Ordinary Shares, EWC Share Equivalents or any other equity securities of EWC
EWC Share Equivalents	means warrants, options and rights exercisable for Ordinary Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Ordinary Shares
Exercise Price	means the Initial Exercise Price (see item (6) under the section entitled "Warrant Instrument" above) as adjusted from time to time pursuant to the Warrant Instrument
Initial Warrantholder	means the Investor
Issue Date	means the date the Additional Warrant is first issued and the initial Additional Warrant certificate is executed by EWC and delivered to the Initial Warrantholder
Outstanding Warrant Amount	means, as of any date, the Additional Warrant Amount less the aggregate of the Australian dollar amount previously paid to EWC by Warrantholders upon each prior exercise of the Additional Warrant
"**US$" or "U.S. dollars**"	means United States dollars, the lawful currency of the United States
Warrantholder	means the person in whose name an Additional Warrant is registered
Warrant Instrument	means the deed constituting the Additional Warrant executed by EWC
Warrant Shares	means the Ordinary Shares issued, or issuable upon, any exercise of the Additional Warrant