



ENERGY WORLD CORPORATION LTD.

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The Listing Manager
Company Announcement Platform
ASX Limited

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Dear Sirs,

UPDATE ON PAGBILAO LNG HUB TERMINAL AND POWER STATION - PHILIPPINES

Mr. Stewart Elliott was invited to attend a meeting in Manila yesterday by Mr. Carlos Jericho L. Petilla, Secretary, Republic of the Philippines, Department of Energy to update him on the progress of the Pagbilao Power and LNG Hub Projects. During the meeting the Secretary emphasised the need for additional power for the Luzon Grid due to the pending power shortages foreseen in 2015/2016 and in addition to conveying his full support for these projects he encouraged the Company to bring into commercial operation the first 200MW gas turbine as soon as possible with the second 200MW unit shortly thereafter. He also encouraged the construction of the Hub Terminal and the use of LNG as an environmentally preferred fuel source for these gas turbines. This LNG Hub Terminal facility will provide Philippines with increased options in regard to its fuel mix for power generation and other energy uses thus supporting the Department of Energy's policy to broaden the use of natural gas throughout the Philippines.

As can be seen from the attached photographs, construction of the Pagbilao LNG Hub Terminal is progressing well with the first stage slipforming of the 130,000m³ LNG tank completed; the second stage slipforming of the LNG tank will commence next week.

This is a significant milestone in the construction of the LNG Hub Terminal and represents the largest concrete containment tank slipformed in the Philippines; marine and jetty piling works are also progressing.

After an extensive period of evaluation (in excess of six months), and with the benefit of advice from independent third party advisors, the Company's Independent Non-Executive Directors concluded and recommended that it was in the best interest of the Company to award the co-ordinating role on the Pagbilao Power Project and the EPC contract to Slipform Engineering International (H.K.) Ltd. A contract has therefore been concluded between EWC and Slipform Engineering reflecting the approvals received and site preparation and clearance works have commenced at Pagbilao for the gas fired power station. Also, with the award of this contract, arrangements can now be made to transport

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the two 200MW gas turbines manufactured and supplied by Siemens which are ready for shipment from Charleston Port USA to the Pagbilao site and we are now able to enter into detailed discussions for the project financing for both the LNG Hub Terminal and the Power Plant.

As previously advised, the Company and its financial advisor, Standard Chartered Bank, have appointed the Development Bank of the Philippines (DBP) to arrange the project financing for both the LNG Hub Terminal and the Power Plant. DBP have already received strong interest from other pre-eminent banks to join with them in supporting this project financing and a further update on these developments will be provided in due course.

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

A handwritten signature in cursive script that reads "Brian Allen".

Brian Allen
Executive Director



ENERGY WORLD CORPORATION LIMITED

Pagbilao LNG Hub Terminal and Power Station



Mr. Stewart Elliott Meeting with Carlos Jericho L. Petilla, Secretary of Department of Energy in the Philippines



Mr. Stewart Elliott & Mr. Graham Elliott Meeting with Carlos Jericho L. Petilla, Secretary of Department of Energy in the Philippines



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Pagbilao LNG Hub Terminal



First Concrete Stage Slipform of LNG Tank Completed



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Pagbilao LNG Hub Terminal



Slipform Working Deck Completed for LNG Tank



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Pagbilao LNG Hub Terminal



Reinforcement & Boxout Anchorages for Post Tensioning for LNG Tank



Stainless Steel Embedment Installation



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Pagbilao LNG Hub Terminal



Marine Works & Jetty Piling



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Marine Works & Jetty Piling



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Pagbilao LNG Hub Terminal



Checking the alignment of LP-6

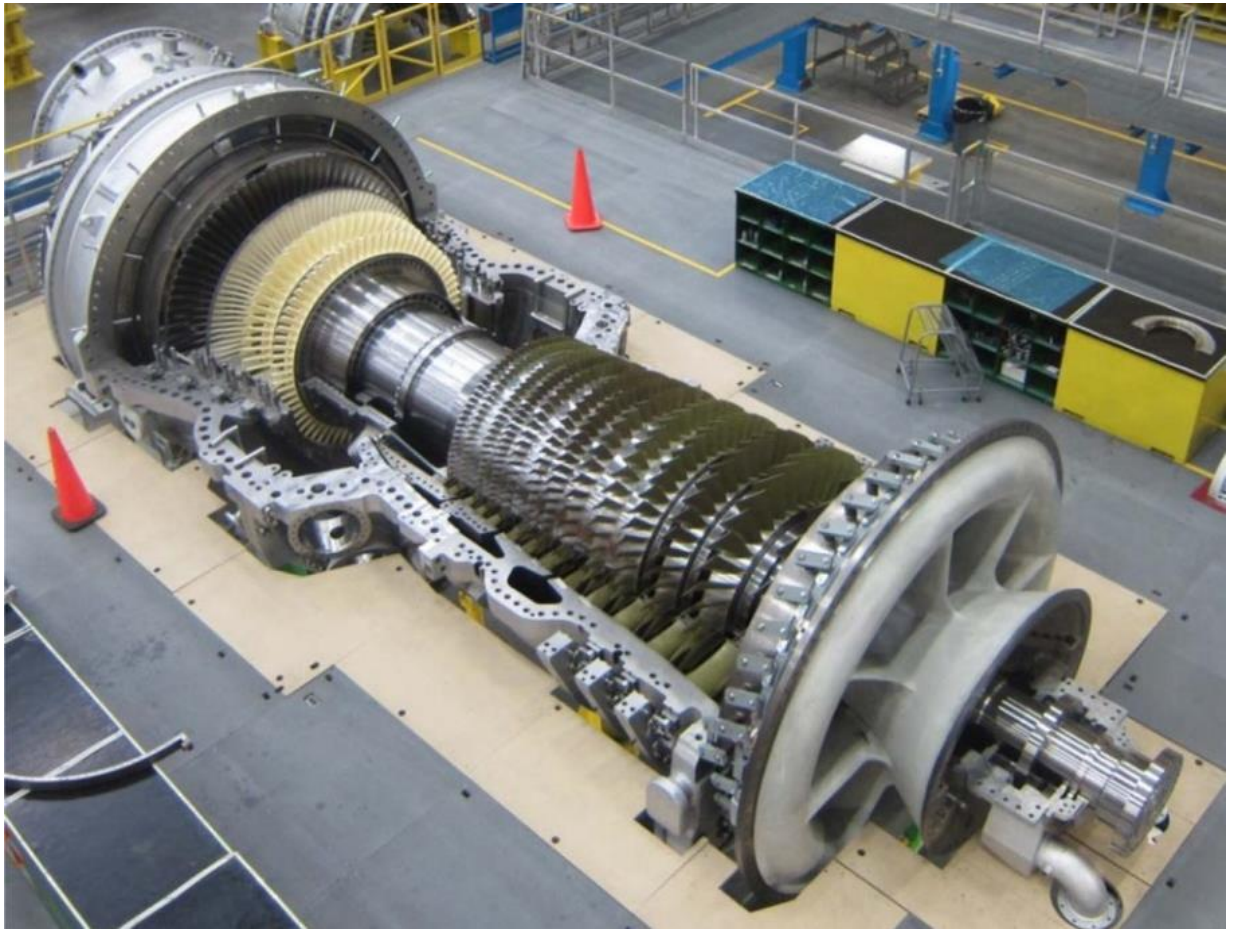


Grading, Leveling and Installation of Bored Piles



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Pagbilao Power Station



200MW Gas Turbine Units



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Pagbilao Power Station



Generator Unit 1 & 2 at Charleston Port Storage