ENERGY WORLD CORPORATION LTD.

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ENERGY WORLD CORPORATION EXPLORING POTENTIAL PARTNERSHIP WITH INTEROIL & PACIFIC LNG FOR INVESTMENT IN AND SUPPLYOF LNG TO THE PAGBILAO LNG HUB TERMINAL

Energy World Corporation, which was awarded in January this year a Permit to Construct and Operate an LNG Hub Terminal at Pagbilao Grande Island, Quezon Province, Philippines, is pleased to announce that today it has signed with InterOil Corporation (NYSE: IOC) (POMSoX: IOC) and., Pacific LNG Operations Ltd., a non-binding memorandum, to negotiate their taking an ownership interest and establish an associated downstream gas sale, purchase, transmission and distribution services company.

The LNG Hub Terminal is designed to be located adjacent to an existing power plant and consist of facilities for unloading, storage, regasification, and processing of LNG and/or regasified LNG of 1 bcf per day. The CCGT power plant is being designed to consist of 2 x 150MW modules and planned to be built in two phases. A key basis for exploring the partnership is that the CCGT power plant could be the anchor buyer of the proposed PNG EWC Joint Venture LNG facility, sourcing up to 500,000 tonnes per annum.

The gas distribution services company would be established to purchase, transmit, distribute and sell LNG and/or regasified LNG on a wholesale or retail basis to the Philippine gas market.

Phil Mulacek, CEO, stated "We look forward to progressing our discussions to expand our existing relationship with EWC. The LNG Hub Terminal project and its associated LNG off-take agreement for base load power in the Philippines has the capacity to underpin the proposed PNG EWC LNG facility, assisting our progress toward a final investment decision for that facility."

Stewart Elliott, CEO, stated "This strengthening of the relationship between EWC and InterOil gives added momentum to the joint projects under development between EWC, InterOil and Pacific LNG. The availability of LNG from the PNG Joint Venture will underpin the financial viability of these projects. The LNG Hub Terminal will allow the Philippines to access new sources of clean and green energy."

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About InterOil

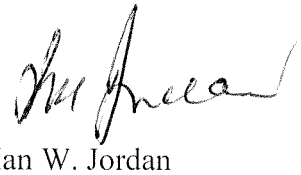
InterOil Corporation is developing a vertically integrated energy business whose primary focus is Papua New Guinea and the surrounding region. InterOil's assets consist of petroleum licenses covering about 3.9 million acres, an oil refinery, and retail and commercial distribution facilities, all located in Papua New Guinea. In addition, InterOil is a shareholder in a joint venture established to construct an LNG plant on a site adjacent to InterOil's refinery in Port Moresby, Papua New Guinea.

InterOil's common shares trade on the NYSE in US dollars.

About Energy World Corporation Ltd.

Energy World Corporation Ltd (EWC) is an integrated energy company based in Hong Kong and listed in Australia and New Zealand. EWC has primary gas and power operations located at Sengkang, South Sulawesi in Indonesia; and also produces gas, power and was the first producer of domestic LNG in Australia. Management of EWC has been involved in over 2,225MW of Power projects in the Philippines. On or about 31 January 2011, EWC received from the Secretary of the Department of Energy of the Republic of the Philippines a permit for the development, construction and operation of a Liquefied Natural Gas Hub Terminal and Re-gasification Facility on Pagbilao Grande Island, Quezon Province, the Philippines. Energy World Corporation Ltd.'s ordinary shares trade on the Australian Exchange under the symbol EWC.

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



Ian W. Jordan
Director and Company Secretary

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