

Appendix 4E

Full year Report

30 June 2010

AWH CORPORATION LTD

A.B.N. 68 076 577 994

Results for announcement to the market

			June 2010
Financial Results			\$
Revenue from ordinary activities	Down	99%	1,412
Loss from ordinary activities after tax attributable to members	Down	29%	(1,323,179)
Net loss for the period attributable to members	Down	29%	(1,323,179)
Dividends		Amount per Ordinary Security	Franked amount per security
2010 interim dividend		Nil	Nil
2009 interim dividend		Nil	Nil
Record date for determining entitlements to interim dividends			N/A
Net Tangible Asset Backing		June 2010	June 2009
Net tangible asset backing per ordinary security		\$0.0003	(\$0.0018)

**AWH CORPORATION LIMITED
PRELIMINARY FINAL REPORT
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	CONSOLIDATED	
	2010 \$	2009 \$
Continuing operations		
Sale of wine	-	100,000
Interest revenue	1,412	-
Revenue	<u>1,412</u>	<u>100,000</u>
Cost of sales	-	(209,720)
Gross Profit	<u>1,412</u>	<u>(109,720)</u>
Other income	-	63,281
Impairment of non-current assets	(659,517)	-
Settlement costs	-	(430,000)
Research, evaluation and advancement costs	(47,127)	(346,580)
Legal Fees	(177,103)	(75,476)
Travel expenses	(135,965)	(5,971)
Other expenses	(364,049)	(973,563)
Finance costs	<u>(41,265)</u>	<u>(72,238)</u>
Loss from continuing operations before income tax	(1,423,614)	(1,950,267)
Income tax benefit/(expense)	-	-
Loss after tax from continuing operations	<u>(1,423,614)</u>	<u>(1,950,267)</u>
Discontinued operations		
Loss after tax from discontinued operations	<u>(39,102)</u>	-
Net loss for the period	(1,462,716)	(1,950,267)
Loss attributable to minority equity interest	139,537	94,167
Loss attributable to members of the parent entity	<u>(1,323,179)</u>	<u>(1,856,100)</u>

AWH CORPORATION LIMITED
PRELIMINARY FINAL REPORT
BALANCE SHEET AS AT 30 JUNE 2010

	CONSOLIDATED	
	2010	2009
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	177,555	7,964
Trade and other receivables	31,220	197,051
Inventories	-	240,000
Other assets	2,783	-
Total Current Assets	211,558	445,015
Non-Current Assets		
Plant & equipment	-	282,642
Exploration and evaluation assets	806,077	-
Total Non-Current Assets	806,077	282,642
TOTAL ASSETS	1,017,635	727,657
LIABILITIES		
Current Liabilities		
Trade and other payables	367,514	1,096,349
Interest bearing loans and borrowings	259,235	810,885
Provisions	-	-
Total Current Liabilities	626,749	1,907,234
TOTAL LIABILITIES	626,749	1,907,234
NET ASSETS	390,886	(1,179,577)
EQUITY		
Contributed equity	33,012,329	30,261,161
Option Reserves	2,327,120	2,327,120
Accumulated losses	(35,099,026)	(33,775,847)
Parent Interest	240,423	(1,187,566)
Minority Interest	150,463	7,989
TOTAL EQUITY	390,886	(1,179,577)

AWH CORPORATION LIMITED
PRELIMINARY FINAL REPORT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	CONSOLIDATED	
		2010 \$	2009 \$
Cash flows from operating activities			
Receipts from customers		-	85,285
Payments to suppliers and employees		(805,075)	(716,242)
Borrowing costs		(1,575)	(2,658)
Net cash flows used in operating activities		(806,650)	(633,615)
Cash flows from investing activities			
Interest received		1,412	-
Purchase of plant & equipment		-	(52,642)
Proceeds from sale of subsidiary		1	-
Net cash flows used in investing activities		1,413	(52,642)
Cash flows from financing activities			
Proceeds from issue of securities		918,407	-
Proceeds from borrowings		335,000	693,473
Repayment of borrowings		(278,579)	-
Net cash flows from financing activities		974,828	693,473
Net increase/(decrease) in cash and cash equivalents		169,591	7,216
Cash and cash equivalents at beginning of period		7,964	748
Cash and cash equivalents at end of period		177,555	7,964

**AWH CORPORATION LIMITED
PRELIMINARY FINAL REPORT
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010**

Consolidated	Issued capital	Option Reserve	Accumulated losses	Minority Equity Interests	Total equity
	\$	\$	\$	\$	\$
At 1 July 2008	30,114,485	2,327,120	(31,919,747)	-	521,858
Loss attributable to members of the parent entity	-	-	(1,856,100)	-	(1,856,100)
Total income and expense for the period	-	-	(1,856,100)	-	(1,856,100)
Contributions of equity	146,676	-	-	102,156	248,832
Loss attributable to minority interests	-	-	-	(94,167)	(94,167)
At 30 June 2009	30,261,161	2,327,120	(33,775,847)	7,989	(1,179,577)

Consolidated	Issued capital	Option Reserve	Accumulated losses	Minority Equity Interests	Total equity
	\$	\$	\$	\$	\$
At 1 July 2009	30,261,161	2,327,120	(33,775,847)	7,989	(1,179,577)
Loss attributable to members of the parent entity	-	-	(1,323,179)	-	(1,323,179)
Total income and expense for the period	-	-	(1,323,179)	-	(1,323,179)
Contributions of equity	2,751,168	-	-	290,000	3,041,168
Disposal of subsidiary	-	-	-	(7,989)	(7,989)
Loss attributable to minority interests	-	-	-	(139,537)	(139,537)
At 30 June 2010	33,012,329	2,327,120	(35,099,026)	150,463	(390,886)

AWH CORPORATION LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

1. BASIS OF PREPARATION

The preliminary financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis.

The financial report has been prepared in accordance with the recognition and measurement requirements but not the disclosure requirements of Australian Accounting Standards.

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity, and the realisation of assets and settlement of liabilities in the ordinary course of business.

The financial report is presented in Australian dollars.

2. EARNINGS PER SHARE

	CONSOLIDATED	
	2010	2009
	\$	\$
Loss attributable to ordinary equity holders from continuing operations (\$)	(1,323,179)	(1,856,100)
Loss attributable to discontinued operations (\$)	-	-
Weighted average number of ordinary shares for basic loss per share	982,435,124	607,487,077
Basic loss per share from continuing operations (cents/share)	(0.14)	(0.31)
Basic loss per share from discontinuing operations (cents/share)	-	-

3. DISCONTINUED OPERATIONS

(i) Description

During the year ended 30 June 2010, the group completely diluted out of its interest in Manjimup Wine Enterprises Pty Ltd. Under the shareholders agreement as announced in March 2009, if the group did not elect to contribute to funding, its interest was diluted. Control of the subsidiary was lost on 1 July 2009 and the subsidiary disposed is reported in these financial statements as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

(ii) Financial performance

The financial performance presented is for the period 1 July 2009 to disposal and the year ended 30 June 2009.

	CONSOLIDATED	
	2010	2009
	\$	\$
Revenue	-	129,000
Expenses	-	(684,064)
Net loss of discontinued operation	-	(555,064)
Loss on sale of subsidiary before income tax	(39,102)	-
Income tax expense	-	-
Loss on sale of division after income tax	(39,102)	-
Loss from discontinued operation	(39,102)	(555,064)

AWH CORPORATION LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

3. DISCONTINUED OPERATIONS (CONTINUED)

The carrying amounts of assets and liabilities as at the date of loss of control (1 July 2009) were:

	1 July 2009
	\$
Receivables	142,443
Inventory	240,000
Property, plant and equipment	<u>282,642</u>
Total Assets	<u>665,085</u>
Payables	<u>(617,993)</u>
Total liabilities	<u>(617,993)</u>
Net Assets	<u>47,092</u>

(iii) Details of sale of the subsidiary

	1 July 2009
	\$
Consideration received:	
Cash	<u>1</u>
Total disposal consideration	<u>1</u>
Carrying amount of net assets sold	(47,092)
Add minority interest	7,989
Loss on sale after income tax	<u>(39,102)</u>

AWH CORPORATION LIMITED
NOTES TO THE PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

4. BUSINESS COMBINATION

On 4 November 2009 the parent entity acquired 80% of the issued share capital of Mozawl Mining, a company holding two uranium exploration licences located in the Tete Province of north-western Mozambique.

Details of the purchase consideration, the net assets acquired and minority interests are as follows:

	\$
Purchase consideration:	
Shares issued	1,160,000
Total purchase consideration	<u>1,160,000</u>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value
	\$
Other receivables	4,112
Licences	1,465,594
Loans	(13,155)
Other payables	(6,551)
Net identifiable assets acquired	<u>1,450,000</u>
Less: non-controlling interests	(290,000)
Net assets acquired	<u>1,160,000</u>

(i) Non-controlling interests

In accordance with the group's accounting policy, the group elected to recognise the non-controlling interests in Mozawl mining at its proportionate share of the acquired net identifiable assets.

(ii) Revenue and profit contribution

The acquired business contributed revenues of \$1,209 and net loss of (\$38,166) to the group for the period from 4 November 2009 to 30 June 2010.

Annual meeting

The annual meeting will be held as follows:

Place

To be advised

Date

To be advised

Time

To be advised

Approximate date the *annual report will be available

20 October 2010

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 1).

Identify other standards used

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- 2 This report, and the *accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed

- 4 This report is based on *accounts to which one of the following applies.

(Tick one)



The *accounts have been audited.



The *accounts have been subject to review.



The *accounts are in the process of being audited or subject to review.



The *accounts have *not* yet been audited or reviewed.

- 5 The entity has a formally constituted audit committee.

Date: 31 August 2010