



***WESTSTAR INDUSTRIAL LIMITED***  
(FORMERLY ANTARES MINING LIMITED)

**ACN: 119 047 693**

***APPENDIX 4E: PRELIMINARY FINAL REPORT***

***2016***

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**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

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**This Preliminary Final Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A**

Current Reporting Period: 30 June 2016

Previous Corresponding Period: 30 June 2015

For and on behalf of the Directors



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**PETER TORRE**  
COMPANY SECRETARY  
Dated: 29 August 2016

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

Revenue and Net Profit				AUD \$'000's
Revenue from ordinary activities	down	99%	to	13.5
Profit (loss) from ordinary activities after tax attributable to members	down	140%	to	(794)
Net Profit (Loss) for the period attributable to members	down	140%	to	(794)

**Dividends**

No dividend has been declared in respect to the 2016 Financial Year.

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## COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

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### COMMENTARY

#### Board and Management

There were various changes in the Board during the first quarter of the year. As announced on 12 August 2015, Mr David Wheeler and Mr. Giuseppe (Joe) Graziano were appointed as Non-Executive Directors of the Company following the resignation of Mr. Brian McMaster and Mr Matthew Wood from the position of Executive Chairman and Executive Director, respectively.

On 10 September 2015, Mr Francesco (Frank) Licciardello and Mr. Lay Ann Ong were appointed as Non-Executive Directors of the Company and Mr. Peter Torre was appointed as Company Secretary of the Company following the resignations of Mr. Giuseppe (Joe) Graziano and Mr. Jack James from their positions of Non-Executive Director and Non-Executive Director and Company Secretary respectively.

The appointments followed the raising of \$1,000,000 pursuant to a convertible note as detailed below.

#### Funding

On August 2015, the Company signed a mandate with CPS Capital Group Pty Ltd to seek to issue a loan/ convertible note facility to the Company of up to \$100,000.

The Company was subsequently lent \$100,000 pursuant to the mandate with CPS via two unrelated lenders. Pursuant to the special conditions contained within the loan facilities entered into, the Company was required to issue, free of consideration, 134,000,000 fully paid ordinary shares to the lenders. These shares were issued to the parties on 3 September 2015 and 25 September 2015 respectively.

The loan facilities also provided for the Company to issue, subject to shareholder approval, a further 116,000,000 shares to the lenders. Shareholder approval was obtained at the Company's Annual General Meeting and the shares were issued accordingly as full satisfaction of the Company's obligation to repay the \$100,000 loan amounts and all other monies payable associated with the loan.

On 9 September 2015, AWW entered into a Convertible Note Agreement with Mr. Lay Ann Ong or nominees, whereby Lay Ann Ong subscribed for redeemable unlisted convertible notes (Convertible Notes) in the Company with a face value of up to \$1.0 million to allow the Company to review and evaluate a number of potential acquisitions. The salient terms of the convertible note were:

- Amount borrowed up to AUD \$1,000,000
- Fees: Nil
- Conversion price: \$0.0008
- Repayment date: 9 September 2016 (unless converted earlier) and
- Interest: a flat cash rate 8%

The right to convert and issue of shares upon such conversion was subject to shareholder approval for the purposes of the ASX Listing Rules and Corporations Act 2001 (Cth).

Shareholder approval was obtained for the conversion on 18 April 2016, and with the completion of the acquisition of Precast as outlined below, and the reinstatement of the Company's securities to trading on the ASX, the Convertible Notes plus interest were converted into fully paid ordinary shares in the company subsequent to year end.

#### Operations

On 29 December 2015, the Company was pleased to announce that it had entered into an agreement for the acquisition of 100% of the shares in Precast Australia Pty Ltd ABN 71 602 022 837 (**Precast**), a Western Australian business involved in the manufacture of precast concrete products (**Agreement**).

As noted in the Company's announcement on 26 March 2015 regarding the Company's sale of 75% of the shares in Copper Range (SA) Pty Limited, the Company had been actively looking for alternative investments to provide shareholder value. The evaluation culminated in the acquisition of Precast (**Acquisition**). Precast is a related party of Antares by virtue of being controlled by an entity owned by recently appointed Director, Mr Lay Ann Ong.

The Acquisition involved a significant change to the nature of the Company's main business activity from mineral exploration and resource investment to the manufacture of precast concrete products. Furthermore, the Acquisition involved a significant change to the size of the Company's business operations. Given these circumstances, the Company was required to seek shareholder approval to the change in the nature and scale of its main business activity under ASX Listing Rule 11.1.2. All necessary shareholder approvals were sought and approved at a general meeting held on 18 April 2016 (**General Meeting**) including the change of name to WestStar Industrial Limited.

The consideration for the Acquisition comprised the issue to Precast's shareholders (together, the **Vendors**) of:

- 80 million fully paid ordinary shares in the capital of the WestStar (**Shares**);
- 20 million options to acquire Shares, exercisable at \$0.10 each on or before the date falling 3 years after their issue date; and
- up to 80 million performance shares which, subject to satisfaction of certain milestones relating to Precast's EBITDA over the 2016, 2017 and 2018 financial years in aggregate, will convert into Shares (or will otherwise lapse) (**Performance Shares**),

in each case, on a post-consolidation basis (as further described below).

As announced on 22 April 2016, the Company entered into a short term Loan Agreement with Precast to provide \$400k in funding to accelerate Precast's acquisition of additional casting beds and to provide working capital. The Loan, from existing funds held in the Company, was advanced to Precast on commercial arm's length terms, include the following:

1. the term of the Loan is 6 months
2. The outstanding balance of the Loan bears interest at the rate of 8% per annum with default interest of 12% per annum applicable upon the occurrence of an event of default, including if repayment does not occur on expiration of term; and
3. The Loan is secured against the assets of Precast. The Company and Precast have entered into a separate General Security Agreement in this regard.

As announced on 28 April 2016 a share consolidation on the basis of 1 share for every 50 shares was carried out.

The Company issued a Prospectus in April 2016 and a Replacement Prospectus in June 2016 for the public offer of 60 million Shares at an issue price of \$0.05 per Share to raise the minimum subscription amount of \$3 million with oversubscriptions of up to a further 20 million Shares at an issue price of \$0.05 per Share to raise up to a further \$1 million. The offer closed on Monday 27 June 2016 and the Company received subscriptions for shares totalling \$3,256,000, which was in excess of the minimum subscription of \$3,000,000.

The completion of the Acquisition of Precast took place on 6 July 2016. The Company issued the following securities pursuant to the Offer and Acquisition of Precast:

- 82,120,300 Fully paid ordinary shares
- 20,000,000 Fully paid ordinary shares subject to an escrow period of 12 months from date of issue being 1/7/2016.
- 70,629,400 Fully paid ordinary shares subject to an escrow period of 24 months from the date of issue being 1/7/2016
- 60,000,000 Performance shares subject to an escrow period of 24 months from date of issue being 1/7/2016.
- 20,000,000 Performance shares subject to an escrow period of 12 months from date of issue being 6 July 2016
- 15,000,000 Unlisted options subject to an escrow period 24 months from the date of reinstatement of the Company's ordinary shares to quotation on ASX. Exercisable at \$0.10 each on or before 6 July 2019.
- 5,000,000 Unlisted options subject to an escrow period of 12 months from date of issue being 6 July 2016. Exercisable at \$0.10 each on or before 6 July 2019.

The Performance Shares will convert into Shares upon satisfaction of the following milestones (each, a Milestone):

(FY16 Tranche): if Precast achieves earnings before interest, tax, depreciation and amortisation (EBITDA) of at least \$500,000 but less than \$1 million during the financial year ending 30 June 2016, a total of 13.6 million Performance Shares will convert into Shares;

(FY17 Tranche): if Precast achieves EBITDA of at least:

- (i) \$1 million during the period 1 July 2016 to 30 June 2017; or
- (ii) \$1.5 million during the period 1 July 2015 to 30 June 2017,

a total of 26.4 million Performance Shares (less the sum of any Shares which have already been converted into Shares under the FY16 Tranche) will convert into Shares;

(FY18 Tranche): if Precast achieves EBITDA of at least:

- (i) \$1.5 million during the period 1 July 2017 to 30 June 2018; or

(ii) \$3 million during the period 1 July 2015 to 30 June 2018,  
a total of 40 million Performance Shares (less the sum of any Shares which have already been converted into Shares under the FY16 Tranche and the FY17 Tranche) will convert into Shares; and

(Bonus tranche): if Precast achieves EBITDA during the period 1 July 2015 to 30 June 2018:

- (i) of greater than \$3 million in aggregate, a total of 80 million Performance Shares (less the sum of any Shares which have already been converted into Shares during the period 1 July 2015 to 30 July 2018) will convert into Shares; or
- (ii) of between \$500,000 and \$3 million, the number of Performance Shares determined in accordance with the following formula will convert into Shares:

$$A = ((B/C) \times D) - E$$

Where:

A = The number of Performance Shares to convert into Shares

B = EBITDA achieved in aggregate for period 1 July 2015 to 30 June 2018

C = \$3,000,000

D = 80,000,000

E = Total number of Performance Shares already issued under the FY16 Tranche, the FY17 Tranche and the FY18 Tranche respectively.

- 20,000,000 Performance shares subject to an escrow period of 12 months from date of issue being 1/7/2016 on the same terms and conditions as the above.
- 15,000,000 Unlisted options subject to an escrow period 24 months from date of issue being 1/7/2016. Exercisable at \$0.10 each on or before 30 June 2019.
- 5,000,000 Unlisted options subject to an escrow period of 12 months from date of issue being 1/7/2016. Exercisable at \$0.10 each on or before 30 June 2019

All conditions for the reinstatement to trading of the Company's Securities on the ASX were met and trading recommenced on 12 July 2016.

#### **NET TANGIBLE ASSET BACKING**

	<b>30 June 2016</b>	<b>30 June 2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Net Assets	<b>N/A</b>	<b>N/A</b>
Less intangible assets		<b>-</b>
Net tangible assets of the Company	<b>N/A</b>	<b>N/A</b>
Fully paid ordinary shares on issue at Balance Date	<b>23,338,549</b>	<b>916,938,638</b>
Net tangible asset backing per issued ordinary share as at Balance Date	<b>N/A</b>	<b>N/A</b>

#### **EARNINGS PER SHARE**

Basic Earnings (Loss) Per Share (cents)	(0.036)	14.84
Diluted Earnings (Loss) Per Share (cents)	(0.036)	14.84

#### **AUDIT DETAILS**

The accompanying accounts are in the process of being audited.

**Consolidated Statement of Comprehensive Income for the year ended 30 June 2016**

	Note	2016 \$	2015 \$
Interest income	2	13,522	145
Other income		23	431,395
Gain on debt defeasance		-	3,224,444
Loss on sale of investment		-	(569,510)
Serviced office and outgoings		(5,454)	(120,000)
Exploration expenditure		-	(6,972)
ASX Listing Fees and share registry expenses		(133,270)	(51,767)
Professional and consulting fees		(231,063)	(39,740)
Acquisition and ASX Compliance expenses		(242,057)	-
Foreign exchange gain/(losses)		-	(12)
Share of losses of associates accounted for using the equity method		(99,917)	(83)
Finance Costs		(69,287)	-
Impairment of available for sale investments		(4,500)	(174,000)
Impairment of investment in associate		-	-
Other expenses		(21,995)	(94,492)
<b>Profit/(loss) before income tax</b>		<b>(793,998)</b>	<b>2,599,408</b>
Income tax expense		-	-
<b>Profit/(loss) after income tax</b>		<b>(793,998)</b>	<b>2,599,408</b>
<b>Net profit/(loss) for the year</b>		<b>(793,998)</b>	<b>2,599,408</b>
<b>Other Comprehensive Income</b>			
<i>Items in other comprehensive income that may be reclassified through profit and loss</i>			
Reclassification of foreign currency translation reserve realised on sale of investment		-	(635,262)
<b>Other comprehensive (loss)/income for the year, net of tax</b>		-	(635,262)
<b>Total comprehensive income/(loss) for the year</b>		<b>(793,998)</b>	<b>1,964,146</b>
<b>Profit/(loss) per share</b>			
Basic gain/(loss) per share (cents)		(0.036)	14.84
Diluted gain/(loss) per share (cents)		(0.036)	14.84

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Consolidated Statement of Financial Position as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	182,477	3,884
Other receivables	4	1,025,244	2,867
Available for sale investments	5	1,500	6,000
<b>Total Current Assets</b>		<b>1,209,221</b>	<b>12,751</b>
<b>Non-Current Assets</b>			
Loans receivable	7	406,077	-
Investment in an associate	6	-	99,917
<b>Total Non-Current Assets</b>		<b>406,077</b>	<b>99,917</b>
<b>Total Assets</b>		<b>1,615,298</b>	<b>112,668</b>
<b>Current Liabilities</b>			
Trade and other payables	8	237,760	122,042
Unissued shares liability	9	1,010,000	-
Borrowings	10	1,066,569	-
<b>Total Current Liabilities</b>		<b>2,314,329</b>	<b>122,042</b>
<b>Total Liabilities</b>		<b>2,314,329</b>	<b>122,042</b>
<b>Net Liabilities</b>		<b>(699,031)</b>	<b>(9,374)</b>
<b>Equity</b>			
Issued capital	11	22,009,591	21,905,250
Reserves		1,760,319	1,760,319
Accumulated losses		(24,468,941)	(23,674,943)
<b>Total Equity</b>		<b>(699,031)</b>	<b>(9,374)</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Consolidated Statement of Cash Flows** *for the year ended 30 June 2016*

	Note	2016 \$	2015 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(526,134)	(327,139)
Payments for exploration expenditure		-	(10,536)
Interest paid		(2,718)	-
Interest received		7,445	145
Other receipts		-	31,476
<b>Net cash used in operating activities</b>		<b>(521,407)</b>	<b>(306,054)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of subsidiary		-	300,000
Payments associated with sale of investment in associate		-	(3,230)
Cash lost in sale of subsidiary		-	(3,623)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>293,147</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,100,000	50,000
Loans to other entities		(400,000)	-
Repayment of borrowings		-	(50,000)
<b>Net cash provided by financing activities</b>		<b>700,000</b>	<b>-</b>
Net increase / (decrease) in cash held		178,593	(12,907)
Cash and cash equivalents at beginning of the year	3	3,884	16,791
<b>Cash and cash equivalents at end of the financial year</b>	3	<b>182,477</b>	<b>3,884</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



**Consolidated Statement of Changes in Equity for the year ended 30 June 2016**

	Issued capital \$	Accumulated losses \$	Option reserve \$	Foreign currency translation reserve \$	Share based payment reserve \$	Total \$
<b>Balance at 1 July 2015</b>	<b>21,905,250</b>	<b>(23,674,943)</b>	<b>1,613,319</b>	-	<b>147,000</b>	<b>(9,374)</b>
Loss for the year	-	(793,998)	-	-	-	(793,998)
Other comprehensive loss	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(793,998)</b>	-	-	-	<b>(793,998)</b>
Conversion of debt to equity	102,341	-	-	-	-	102,341
Issue of Shares as Establishment fee for Loan	2,000	-	-	-	-	2,000
<b>Transactions with owners in their capacity as owners</b>	<b>104,341</b>	-	-	-	-	<b>104,341</b>
<b>Balance at 30 June 2016</b>	<b>22,009,591</b>	<b>(24,468,941)</b>	<b>1,613,319</b>	-	<b>147,000</b>	<b>(699,031)</b>

	Issued capital \$	Accumulated losses \$	Option reserve \$	Foreign currency translation reserve \$	Share based payment reserve \$	Total \$
<b>Balance at 1 July 2014</b>	<b>20,994,255</b>	<b>(24,654,351)</b>	<b>1,613,319</b>	<b>635,262</b>	<b>147,000</b>	<b>(1,264,515)</b>
Loss for the year	-	2,599,408	-	-	-	2,599,408
Other comprehensive loss	-	-	-	(635,262)	-	(635,262)
<b>Total comprehensive income for the year</b>	-	<b>2,599,408</b>	-	<b>(635,262)</b>	-	<b>1,964,146</b>
Conversion of debt to equity	910,995	-	-	-	-	910,995
In-specie distribution	-	(1,620,000)	-	-	-	(1,620,000)
<b>Transactions with owners in their capacity as owners</b>	<b>910,995</b>	<b>(1,620,000)</b>	-	-	-	<b>(709,005)</b>
<b>Balance at 30 June 2015</b>	<b>21,905,250</b>	<b>(23,674,943)</b>	<b>1,613,319</b>	-	<b>147,000</b>	<b>(9,374)</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## 1. Segment Information

For management purposes, the Group is organised into one main operating segment, which previously involved mining exploration. The main undertaking of the Group throughout the year was the process of acquiring Precast Australia Pty Ltd, and the reinstatement of the Company's securities on the ASX, both of which were completed subsequent to year end. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. Total revenue earned by the Group and its non-current assets reside in Australia.

	2016 \$	2015 \$
<b>2. Revenue</b>		
Interest revenue	13,522	145
Other income		
Profit on disposal of subsidiary <sup>1</sup>	-	399,183
Reimbursement of expenses	-	32,212
Other Income	23	-
	<b>23</b>	<b>431,395</b>

### Note 1: Disposal of a subsidiary

On 26 March 2015, WestStar Industrial Limited (previously Antaras Mining Limited) announced that it had executed a Share Sale Agreement with Forte Energy NL (Forte Energy: ASX:FTE and AIM:FTE) for the sale of 75% of the issued capital of the previously wholly owned subsidiary, Copper Range (SA) Pty Ltd (Copper Range). Copper Range was the holder of a total of 9 tenements covering ~2,365km<sup>2</sup> in the prospective Olympic Domain district of South Australia. Under the terms of the Agreement, Forte Energy purchased 75% of the shares in Copper Range for a cash consideration of \$300,000. Following this, Forte Energy will provide 100% of funding for the project until such time as a decision to mine is made.

The major classes of assets and liabilities of Copper Range (SA) Pty Ltd derecognised at the date of the sale were as follows:

	Carrying value at date of sale
Cash	3,623
<b>Total Current Assets</b>	<b>3,623</b>
Exploration Expenditure	-
<b>Total Non-Current Assets</b>	<b>-</b>
<b>Total Assets</b>	<b>3,623</b>
Payables	2,806
<b>Total Current Liabilities</b>	<b>2,806</b>
<b>Total Liabilities</b>	<b>2,806</b>
<b>Net Assets disposed of</b>	<b>817</b>

The Profit on Disposal of Copper Range (SA) Pty Ltd is calculated at:

	\$
Cash consideration	300,000
Investment accounted for using the equity method(i)	100,000
Net assets disposed of	(817)
Profit on disposal of subsidiary	<b>399,183</b>
Total consideration received as cash and cash equivalents	<b>300,000</b>
Cash and cash equivalents disposed of	<b>(3,623)</b>
Net cash received	<b>296,377</b>

- i. Fair value for 100% interest in Copper Range (SA) Pty Ltd has been calculated with reference to consideration received of \$300,000 for the sale of a 75% interest in Copper Range (SA) Pty Ltd.

The remaining 25% interest in Copper Range (SA) Pty Ltd became an associate as the Group was considered to have significant influence. The initial investment was valued at \$100,000 being the fair value of the 25% interest in Copper Range (SA) Pty Ltd.

	2016 \$	2015 \$
<b>3. Cash and Cash Equivalents</b>		
Cash comprises of:		
Cash at bank	182,477	3,884
	<b>182,477</b>	<b>3,884</b>

<b>4. Other Receivables</b>		
GST receivable (i)	15,244	2,867
Share issue proceeds receivable (ii)	1,010,000	-
	<b>1,025,244</b>	<b>2,867</b>

(i) Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

(ii) The Company issued a Prospectus in April 2016 and a Replacement Prospectus in June 2016 for the public offer of 60 million Shares at an issue price of \$0.05 per Share to raise the minimum subscription amount of \$3 million with oversubscriptions of up to a further 20 million Shares at an issue price of \$0.05 per Share to raise up to a further \$1 million. The offer closed on Monday 27 June 2016 and the Company received subscriptions for shares totalling \$3,256,000, of which \$1,010,000 was received into the Company's bank account and the balance into the bank account of the lead manager.

The use of funds was conditional upon completion of the acquisition of Precast Australia Pty Ltd (as set out in the commentary) and the reinstatement of the Company's shares to trading on the ASX. All conditions for the reinstatement to trading of the Company's Securities on the ASX, including the completion of the acquisition of Precast were met subsequent to year end.

<b>5. Available-for-sale investments</b>		
Opening balance	6,000	-
Listed shares acquired at fair value (note 9)	-	180,000
Impairment <sup>1</sup>	(4,500)	(174,000)
Closing balance at fair value	<b>1,500</b>	<b>6,000</b>

Note 1: The Group received 6 million Tellus Resources Limited (TLU), renamed Crestal Petroleum (CRX) on 19 February 2015, shares at \$0.03 per share (\$180,000), immediately following the in-specie distribution of the 54 million Tellus shares to shareholders on 30 October 2014. Crestal Petroleum (CRX) completed a share consolidation and was taken over by Firstwave Cloud Technology. The Groups shareholding in Firstwave Cloud Technology as a result of the share consolidation is 3,984 shares. Firstwave Cloud Technologies is currently trading at approximately \$0.36 per share.

<b>6. Investment in an associate/Non-Current Asset held for sale</b>		
Investment in associate:		
Investment in Copper Range Pty Ltd <sup>1</sup>	-	99,917
	<b>-</b>	<b>99,917</b>

Investment in associate movement reconciliation

Opening balance	99,917	-
Investment in associate acquired (refer note 2)	-	100,000
Impairment of investment in associate	-	-
Groups share of total comprehensive loss of associate	(99,917)	(83)
Share of foreign currency translation reserve of associate	-	-
Transfer to Non current asset held for sale	-	-
Closing balance	<b>-</b>	<b>99,917</b>

Forte Energy NL, the parent company of Copper Range Pty Ltd has fully impaired the exploration asset held in Copper Range Pty Ltd. The impairment expense by Forte Energy NL was determined by that company after consideration of several factors including that its group had not undertaken recent significant exploration activity, has not planned or budgeted to carry out significant exploration activity and is in the process of completing the corporate transaction with BOA Global. As such, WestStar Industrial Limited has brought to account its share of losses to reduce the carrying amount to nil. The Company is in discussions to try and divest of its 25% interest in Copper Range Pty Ltd.

<b>7. Loans Receivable</b>		
Loans to other entities	406,067	-
	<b>406,067</b>	<b>-</b>

As announced 22 April 2016 the Company entered into a short term Loan Agreement with Precast Australia Pty Ltd to provide \$400k in funding to accelerate Precast's acquisition of additional casting beds and to provide working capital. The Loan is advanced to Precast on commercial arm's length terms, including the following:

1. The term of the Loan is 6 months
2. The outstanding balance of the Loan bears interest at the rate of 8% per annum with default interest of 12% per annum applicable upon the occurrence of an event of default, including if repayment does not occur on expiration of term;
3. The Loan is secured against the assets of Precast. The Company and Precast have entered into a separate General Security Agreement in this regard.

**8. Trade and Other Payables**

**Current**

	2016 \$	2015 \$
Trade payables	181,760	57,042
Accruals	56,000	65,000
	<b>237,760</b>	<b>122,042</b>

**9. Borrowings – Current**

Convertible Note (i)	1,066,569	-
Loans payable (ii)	-	-
	<b>1,066,569</b>	<b>-</b>

- i. On 9 September 2015, AWW entered into a Convertible Note Agreement with Mr. Lay Ann Ong or nominees, whereby Lay Ann Ong will subscribe for redeemable unlisted convertible notes (Convertible Notes) in the Company with a face value of up to \$1.0 million to allow the Company to review and evaluate a number of potential acquisitions. The salient terms of the convertible note are:

- Amount borrowed up to AUD \$1,000,000
- Fees: Nil
- Conversion price: \$0.0008
- Repayment date: 9 September 2016 (unless converted earlier) and
- Interest: a flat cash rate 8%

The total amount outstanding was converted into ordinary shares immediately following the end of the financial year.

**10. Unissued Shares Liability**

Unissued Shares Liability	1,010,000	-
	<b>1,010,000</b>	<b>-</b>

The Company issued a Prospectus in April 2016 and a Replacement Prospectus in June 2016 for the public offer of 60 million Shares at an issue price of \$0.05 per Share to raise the minimum subscription amount of \$3 million with oversubscriptions of up to a further 20 million Shares at an issue price of \$0.05 per Share to raise up to a further \$1 million. The offer closed on Monday 27 June 2016 and the Company received subscriptions for shares totalling \$3,256,000, of which \$1,010,000 was received into the Company's bank account and the balance into the bank account of the lead manager.

The use of funds was conditional upon completion of the acquisition of Precast Australia Pty Ltd (as set out in the commentary) and the reinstatement of the Company's shares to trading on the ASX. All conditions for the reinstatement to trading of the Company's Securities on the ASX, including the completion of the acquisition of Precast were met subsequent to year end.

**11. Issued Capital**

**(a) Issued and paid up capital**

Ordinary shares fully paid	22,009,591	21,905,250
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**(b) Movements in shares on issue**

	2016 Number of shares	\$	2015 Number of shares	\$
Opening balance	916,938,638	21,905,250	825,839,108	20,994,255
Conversion of debt to equity (i)	250,000,000	104,341	91,099,530	910,995
Share Consolidation 50:1 (including rounding) (ii)	1,143,600,089	-	-	-
Closing balance	<b>23,338,549</b>	<b>22,009,591</b>	<b>916,938,638</b>	<b>21,905,250</b>

- (i) On August 2015, the Company signed a mandate with CPS Capital Group Pty Ltd to seek to issue a loan/ convertible note facility to the Company of up to \$100,000.

The Company was subsequently lent \$100,000 pursuant to the mandate with CPS via two unrelated lenders. Pursuant to the special conditions contained within the loan facilities entered into, the Company was required to issue, free of consideration, 134,000,000 fully paid ordinary shares to the lenders. These shares were issued to the parties on 3 September 2015 and 25 September 2015 respectively.

The loan facilities also provided for the Company to issue, subject to shareholder approval, a further 116,000,000 shares to the lenders. Shareholder approval was obtained at the Company's Annual General Meeting and the shares were issued accordingly as full satisfaction of the Company's obligation to repay the \$100,000 loan amounts and all other monies payable associated with the loan.

- (ii) As announced to the ASX on 28 April 2016, pursuant to shareholder approval received on 18 April 2016, a share consolidation on the basis of 1 share for every 50 shares was completed.

## **12. Events Subsequent to Balance Date**

The completion of the Acquisition of Precast as noted in the commentary was completed on 6 July 2016. The Company issued the following securities pursuant to the Offer noted in Note 9 and Acquisition of Precast:

- 82,120,300 Fully paid ordinary shares
- 20,000,000 Fully paid ordinary shares subject to an escrow period of 12 months from date of issue being 1/7/2016.
- 70,629,400 Fully paid ordinary shares subject to an escrow period of 24 months from the date of issue being 1/7/2016
- 60,000,000 Performance shares subject to an escrow period of 24 months from date of issue being 1/7/2016.
- 20,000,000 Performance shares subject to an escrow period of 12 months from date of issue being 6 July 2016
- 15,000,000 Unlisted options subject to an escrow period 24 months from the date of reinstatement of the Company's ordinary shares to quotation on ASX. Exercisable at \$0.10 each on or before 6 July 2019.
- 5,000,000 Unlisted options subject to an escrow period of 12 months from date of issue being 6 July 2016. Exercisable at \$0.10 each on or before 6 July 2019.

The terms and conditions of the Performance Shares are noted in the commentary.

There are no other significant events subsequent to reporting date.