AWH CORPORATION LIMITED

A.B.N. 68 076 577 994

ANNUAL FINANCIAL REPORT

For the year ended 30 June 2010

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CORPORATE DIRECTORY

Directors
Mr Dalton Gooding (Non-Executive Chairman)
Mr Keith Sheppard (Non-Executive Director)
Mr Lee Boyd

Company Secretary
Mr Gabriel Chiappini

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AWH Corporation Limited shares are listed on the Australian Stock Exchange (ASX).

CHAIRMAN'S LETTER

The 2010 financial year has once again proven to be another difficult year for the Australian wine industry. Sadly, it vindicates the Company's strategy of recent years to divest its loss making wine assets. The company finally extricated itself from the loss making Chestnut Grove vineyard and winery assets and its associated long term lease liabilities by not contributing to funding of the Manjimup Wine Enterprises Pty Ltd which was the joint venture arrangement vehicle.

Late in 2009 the Company completed the acquisition of its majority interest in two uranium exploration projects located in the Tete province of Mozambique by the issue of 232 million shares enabling the transfer of 80% of the issued capitals in Mozawl Mining (Incorporated in Mauritius), the registered holder of the two exploration licences.

The company recognised the need to raise fresh equity capital to enable pursuit and evaluation of viable alternative business projects. In order to provide certainty for potential investors, the Company entered into mediation and negotiated settlement of the Everbroad lease litigation matter by payment of $250,000 payable partly in August 2009 and the balance in February 2010. By December 2009, $610,203 of trade creditors, fees and loans had been converted to equity and a further $710,000 had been raised by placement of shares to sophisticated investors and applied to further reduction of debt and the provision of necessary working capital to pursue new project opportunities. Additional working capital of $280,000 was raised by 30 June 2010 to enable pursuit of the Turkey uranium project, as mentioned below.

On 5 March 2010 the Company announced a proposed change in the nature of its activities through the signing of a conditional Farm-In and Joint Venture agreement with Aldridge Uranium Inc ("Aldridge") and other parties to acquire up to 75% of an advanced uranium project located in one of the most significant and richest uranium districts in Turkey. Aldridge holds 94 exploration licenses either in the name of its wholly owned Turkish subsidiary Adur Madencilik Ltd Sti, or beneficially held by Aldridge Mineral Madencilik Ltd Sti. To complete the initial acquisition of 35% interest the Company is to carry out a consolidation of capital on a 1 for 15 basis, issue a total of approximately 94.5 million ordinary shares, 10.5 million Class A performance shares and 100 Class D performance shares. The performance shares convert, upon achievement of certain escalating JORC compliant resource milestones. The maximum number of ordinary shares to be issued on conversion of all of the performance shares is 58.5 million. The final milestone is a JORC compliant estimated resource of 20 million lbs of U_3O_8. The Company can acquire a further 35% through spending a maximum of $15 million within a three year period to advance the project to a Bankable Feasibility Study level. An additional 5%, taking the company's interest to 75%, can be acquired pursuant to a put and call option which, if exercised by the Company, will give rise to the issue of a further approximately 6.35 million ordinary shares. The acquisition is conditional on, amongst other things, the completion of due diligence and the obtaining of shareholder approval and all necessary regulatory approvals.

The Board is confident that the transition from a loss making wine producer to a resource oriented Company with a highly prospective uranium project will prove to be successful with shareholders sharing in the prosperity.

Dalton Gooding

Chairman

24 September 2010

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of the Group, being AWH Corporation Limited ("the Company") and its controlled entities, for the year ended 30 June 2010.

Names, Qualifications, Experience and Special Responsibilities

The Directors of the Company during the financial year until the date of this report are as follows. Directors were in office for the entire period unless otherwise indicated.

Directors

Dalton Gooding (Non-Executive Chairman), FCA

Dalton Gooding is a Chartered Accountant and formerly a partner of Ernst & Young for 14 years before establishing his own accountancy practice, Gooding Partners, in 1998. Dalton was appointed as a Non-Executive Director on 29 November 2002 and as Non-Executive Chairman on 22 December 2004. Dalton is Chairman of the Remuneration Committee. During the past three years Dalton Gooding has also served as a Director of the following other listed companies:

- Avita Medical Limited* (Appointed 14 November 2002)
- Sipa Resources Limited* (Appointed 1 May 2003)
- Katana Capital Limited* (Appointed 11 November 2005)
- Brierty Limited* (Appointed 26 October 2007)

* denotes current Directorship

Keith Sheppard (Non-Executive Director)

Keith Sheppard has been involved in the financial planning, investment and finance industry since 1979. He was appointed as a Non-Executive Director on 9 November 1999. Keith holds a number of Directorships in public and private companies. Keith is a member of the Remuneration Committee. He also serves on the board of Service Finance Ltd, an unlisted public company.

Lee Boyd (Executive Director), CPA

Lee Boyd has extensive executive, financial and directorial expertise across a range of industries including food and beverage (manufacturing, wholesale and retail), franchising, corporate services and resources. He holds a number of directorships in public and private companies, including subsidiaries of AWH Corporation Ltd. Lee is a CPA and a Fellow of the Australian Institute of Company Directors. During the past three years Lee has served as a Director of the following other listed companies:

- Firestone Energy Limited (Resigned 12 June 2009)
- Gleneagle Gold Limited (Resigned 30 April 2010)
- GSF Corporation Limited (Resigned 31 July 2009)
- Hydrotech International Limited (Resigned 6 November 2007)
- Rockeby BioMed Limited (Resigned 29 June 2009)

Company Secretary

Gabriel Chiappini B Comm., CA

Gabriel is a Chartered Accountant, and a Director of Laurus Corporate Services.

Directors Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares Direct	Ordinary Shares Indirect	Options Indirect
Dalton Gooding	-	39,150,521	-
Keith Sheppard	1,200,000	106,956,268	12,500,000
Lee Boyd	-	30,686,000	1,500,000

Dividends

No final dividend is recommended, nor any interim dividend paid during the financial year. There was no final dividend recommended in the 2009 report, nor was there any paid during the 2010 financial year.

Principal Activities

The Company has announced a proposed change in its future activities through the signing of an agreement to conditionally acquire up to 75% of an advanced uranium project located in Turkey.

Review of operations

As expected, the 2010 year was yet again a very challenging period for the Australian wine industry. As the short to mid term outlook continues to indicate difficulties for the wine industry, and pursuant to the March 2009 joint venture agreement with Manjimup Wine Enterprises Pty Ltd, a conscious decision was taken to withhold investing further scarce and most likely unrecoverable funds to meet ongoing costs of the Chestnut Grove vineyard and winery operation. Consequently, and as announced on 5th March 2010, the Company's interest in the joint venture has been diluted to nil through non contribution.

Late in 2009 the Company completed the acquisition of its majority interest in two uranium exploration projects located in the Tete province of Mozambique by completing the acquisition of 80% of the issued capitals in Mozawl Mining (Inc in Mauritius), the registered holder of the two exploration licences.

On 5th march 2010 the Company announced a proposed change in the nature of its activities through the signing of a conditional Farm-In and Joint Venture agreement with Aldridge Uranium Inc (subsequently re-domiciled and registered in Australia as Aldridge Minerals Limited) ('Aldridge") and other parties to acquire up to 75% of an advanced uranium project located in one of the most significant and richest uranium districts in Turkey ("Project"). Aldridge holds 94 exploration licenses either in the name of its wholly owned Turkish subsidiary A Dur Madencilik Ltd Sti, or beneficially held by Aldridge Mineral Madencilik Ltd Sti. The licenses have been granted for Group IV minerals which include energy (uranium, thorium), coal, metals and industrial minerals are currently in their initial three terms and are renewable for a further term of 2 years. An information update re this transaction was released to the market on 25th June 2010.

Other significant or associated activities which occurred during the year include:

i. A general meeting of shareholders was held on 18 September 2009 and approved, inter alia:

   (a) Ratification of the issue of 29,334,604 shares issued in February to settle debt by equity;

   (b) The placement of up to 200,000,000 shares at an issue price of $0.005 each to raise up to $1,000,000 to be applied to pursuing identified acquisition opportunities and for working capital. Subsequently, a total of 102,000,000 shares were issued to sophisticated investors to raise $510,000;

   (c) The issue of 27,488,324 shares to satisfy $137,441.62 in outstanding professional fees and creditors;

   (d) The issue of 94,552,200 shares to satisfy outstanding loans;

   (e) The issue of 232,000,000 shares to complete the acquisition of a substantial interest in two uranium exploration licences in the Tete Province of north western Mozambique; and

   (f) Change of the Company's name to AWH Corporation Limited

ii. Settlement of Everbroad Litigation:

   During June 2009 the Company negotiated settlement of outstanding legal proceedings initiated by Everbroad Pty Ltd against AB (2007) Pty Ltd (formerly Alexandra Bridge Wines Pty Ltd), a wholly owned subsidiary of the Company. Under the terms of the settlement, the Company made an initial payment of $125,000 on 7 August 2009 and a further payment of $100,000 on 5 February 2010 in full and final settlement of this matter.

iii. Working Capital placement:

   On 30 June 2010 and pursuant to ASX Listing Rule 7.1, a placement of 56,000,000 shares at an issue price of $0.005 each to raise $280,000 was made to sophisticated investors for working capital purposes and to advance the acquisition process of Turkey uranium project.

The Company's primary focus during the year has been on the reduction of operating costs and net cash outflow associated with wine production activities and the pursuit of alternative projects to improve shareholder value.

Significant Changes in the State of Affairs

Total equity increased by $1,570,463, attributable to $1,284,077 of losses from continuing operations and $39,102 of losses from discontinued operations during the year, $2,751,168 of shares issued and an increase in the minority interest of $142,474.

Significant Events after the Balance Date

The following event has occurred post the balance date of 30 June 2010:

On 10 August 2010, a placement of 49,000,000 shares at an issue price of $0.005 each to raise $245,000 was made to sophisticated investors for working capital purposes and to continue advancing the acquisition process of Turkey uranium project.

On 16 September 2010, a placement of 63,000,000 shares at an issue price of $0.005 each to raise $315,000 was made to sophisticated investors for working capital purposes and to continue advancing the acquisition process of Turkey uranium project.

Likely Developments and Expected Results

The directors are focused on seeking alternative projects which may provide opportunities to enhance shareholder wealth.

The acquisition of up to a 75% interest in the advanced uranium project in Turkey and holding an 80% interest in the Mozambique uranium prospecting licenses present potentially far greater opportunities than the struggling Australian wine industry.

A notice for a general meeting of shareholders to seek approval to, inter alia, change of the nature of the company's activities and the acquisition of up to 75% interest in the Turkish advanced uranium advanced is in process.

Environmental Regulation and Performance

The Company's joint venture operations, which were disposed of during the year (see Note 25), are subject to environmental regulations under the laws of Western Australia.

The Company is required to comply with the Environmental Protection Act 1986 in respect to wastewater management, and the Water and Irrigation Act in respect to surface water collection. The Board believes the Company has had adequate systems in place for the management of its environmental requirements as they apply to the Company and are committed to continuing to review and improve its current workplace safety and environmental practices.

For the financial year 2010 there were no breaches of the regulations referred to above.

Share Options

During the financial year no options were issued over unissued shares in the Company. At the date of this report there are 135,000,001 options over unissued ordinary shares. The options are exercisable at 3.5 cents with 75,000,001 exercisable on or before 31 October 2010 and 60,000,000 exercisable on or before 31 December 2011.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or any related body corporate.

Indemnification and Insurance of Directors and Officers

The company has agreed to indemnify the present Directors of the Company, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has also agreed to indemnify the Directors of its controlled entities for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify Executive officers for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position in the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance Premiums

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

Remuneration Report (audited)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including the two Executives in the parent and the Group receiving the highest remuneration.

For the purposes of this report, the term 'Executive' encompasses the Chief Executive, Senior Executives, General Managers and Secretaries of the Parent and the Group.

Key Management Personnel

(i) Non-Executive Directors

Dalton Gooding	Non-Executive Chairman
Keith Sheppard	Non-Executive Director

(ii) Executive Directors

Lee Boyd	Executive Director/Chief Executive Officer

There were no other changes of the CEO or Key Management Personnel after reporting date and before the date the financial report was authorised for issue.

Compensation Policy

Remuneration packages are set at levels that are intended to attract and retain Executives capable of managing the Company's wine operations and achieving the Company's strategic objectives. No remuneration for Executives is based on the Company's performance.

Remuneration Committee

The Remuneration Committee advises the Board on remuneration policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for the Managing Director, other Senior Executives and Non-Executive Directors.

Executive remuneration and other terms of employment are reviewed annually by the Chairman of the Remuneration Committee having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice.

Dalton Gooding (Chairman) and Keith Sheppard constituted the Remuneration Committee for the reporting year ended 30 June 2010 and up to the date of this report.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Director Remuneration

Remuneration of Non-Executive Directors is determined by the board, acting on advice from the remuneration committee.

The directors have resolved at about February 2010 that director's fees would be $50,000 per annum and Chair premium an extra $20,000 per annuam commencing from 1 January 2010 (i.e. $25,000 for the period 1 January to 30 June 2010) which has been accrued but no payments made.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Non-Executive Directors as agreed. The latest determination was at the annual general meeting held on 30 March 2000 where shareholders approved an aggregate remuneration of $120,000 per year.

For the year ended 30 June 2010, Non-Executive Directors did not receive fees for services as directors acting as directors nor for any service on any committee. $85,000 has been accrued to 30 June 2010 – being $35,000 for Dalton Gooding and $25,000 for Keith Sheppard and Lee Boyd. Actual payment is not expected to be made until approximately October 2010.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company (purchased by the director on the market). It is considered good governance for Directors to have a stake in the Company on whose board they sit.

Senior Executive and Managing Director Remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward Executives appropriate benchmarks,
- Align the interests of Executives with those of shareholders,
- Link reward with the strategic goals of the Company, and
- Ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Remuneration Committee seeks input from several sources including the Non-Executive Directors of the Company, professional consultants and industry bodies.

Remuneration packages may contain the following key elements:

- Fixed compensation

Fixed compensation is structured as a total employment package which may be delivered as a mix of cash and prescribed non-financial benefits.

Executives are offered a competitive fixed base pay. The remuneration committee obtains relevant comparative information and seeks independent advice to ensure base pay is set to reflect the market for a comparable role. Base pay for Senior Executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases for any Senior Executives.

Benefits

Retirement benefits are delivered under the Superannuation Guarantee Legislation.

Variable Compensation

There is no performance related variable compensation because it is not considered appropriate given the current status and strategy of the Group.

Compensation of Key Management Personnel

		Short-term		Post Employment	Total
		Salary & Fees $	Non monetary benefits $	Superannuation $	$
Dalton Gooding					
	2009	-	-	-	-
	2010	35,000	-	-	35,000
Keith Sheppard					
	2009	-	-	-	-
	2010	31,000	-	-	31,000
Lee Boyd					
	2009	22,727	-	-	22,727
	2010	25,000	-	-	25,000

The above directors fees for the year ended 30 June 2010 have been accrued and have not been paid as at 30 June 2010, except for $6,000 paid to Keith Sheppard.

No bonus scheme is currently in place and no bonuses have been paid anytime during the past 5 financial years. There was no securities based remuneration granted for 2009 and 2010.

DIRECTORS' REPORT continued

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' Meetings	Remuneration
Number of meetings held:	7	-
Number of meetings attended:		
Dalton Gooding	7	-
Keith Sheppard	7	-
Lee Boyd	7	n/a

All directors were eligible to attend all meetings held while they were in office.

Committee Membership

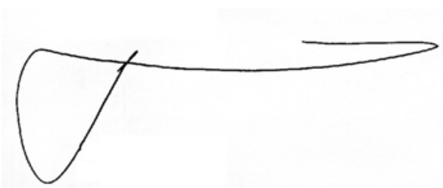
As at the date of this report the full board of Directors performs the functions of the Audit and Governance Committee.

Auditor Independence and Non-Audit Services

The Directors received the following declaration from the auditor of AWH Corporation Ltd.

Apart from the audit service, no other services were provided to the Company or the consolidated entity by Moore Stephens, the Company's auditors, during the year to the date of this report.

Signed in accordance with a resolution of the directors.



Dalton Gooding

Chairman

Perth, Western Australia

23 September 2010

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AWH CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010, there have been:

(a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

NEIL PACE
PARTNER

Moore Stephens

MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 24th day of September 2010.

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CORPORATE GOVERNANCE STATEMENT

The Company's main corporate governance policies and practices are outlined below.

Board of Directors

Role of the board

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfill this role, the Board is responsible for the overall corporate governance of the consolidated entity including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal control and management information systems. It is also responsible for approving and monitoring financial and other reporting. The Board has also established a framework for the management of the Company including a system of internal control and the establishment of appropriate ethical standards.

Composition of the Board
The composition of the Board is determined using the following principles:

- A minimum of three directors, with a broad range of expertise. This number may be increased where it is felt additional expertise is required in specific areas, or when an outstanding candidate is identified.
- Directors having extensive knowledge of the Company's industries, and those which do not, have extensive expertise in significant aspects of auditing and financial reporting, or risk management and financing of public companies.
- The composition of the Board should be at least 50% independent Non-Executive Directors.
- The roles of Chairman and Managing Director are not to be exercised by the same individual, and
- A maximum period of three years service, subject to re-election (except for the Managing Director).

Board members have experience in the management of public companies. The board has at all times during the year had a majority of independent directors as recommended by the ASX Corporate Governance Council. The directors consider that the current number of independent directors in the Company is appropriate for the effective execution of the board's responsibilities. The directors periodically monitor the need to appoint additional independent directors.

At the date of this report, the Directors of the Board and their relevant experience are as follows:

Dalton Gooding (Non-Executive Chairman)
Dalton Gooding is a Chartered Accountant and formerly a partner of Ernst & Young for 14 years before establishing his own accountancy practice, Gooding Partners, in 1998. Dalton holds a number of Directorships in public and private companies, including the position of Chairman of Perth Investment Corporation Limited, JH Wilberforce Pty Ltd and Avita Medical Limited, and is a director of Katana Capital Limited, Sipa Resources Limited, Brierty Limited, RAC Insurance and St John of God Health Care National Governing Board.

Keith Sheppard (Non-Executive Director)
Keith Sheppard has been involved in the financial planning, investment and finance industry since 1979. Keith holds a number of Directorships in public and private companies. Keith also serves on the board of Service Finance Ltd, an unlisted public company.

Keith is a member of the Remuneration Committee.

Lee Boyd (Executive Director)
Lee Boyd has extensive executive, financial and directorial expertise across a range of industries including food and beverage (manufacturing, wholesale, and retail), franchising, corporate services and resources. He holds a number of directorships in public and private companies, including subsidiaries of AWH Limited. Lee is a CPA and a Fellow of the Australian Institute of Company Directors.

Director Term in Office

The terms of office of Directors in office at the date of this report are as follows:

Dalton Gooding	7 years and 9 months
Keith Sheppard	11 years and 9 months
Lee Boyd	2 year and 11 months

Directors Considered to be Independent
The following Directors are considered to be independent:

Dalton Gooding
Keith Sheppard

Board Processes
The Board has established a framework for the management of the Company including a system of internal control, a business risk management process and appropriate ethical standards.

The full Board schedules meetings, including strategy meetings and any extraordinary meetings, as necessary to address any specific significant matters that may arise. The agenda for meetings is prepared in conjunction with the Board and Company Secretary. Standing items include the management report, financial report, strategic matters, governance and compliance. Submissions are circulated in advance.

The Board has established a number of Board Committees including a Remuneration Committee and an Audit and Governance Committee. It does not have a nominations Committee as the full board would perform the functions of such a committee as and when the need arose. The established committees have written mandates and operating procedures, which are reviewed on a regular basis. The effectiveness of each committee is also closely monitored. The full Board of Directors has performed the function of the Audit and Governance Committee since Rob Brown resigned on 15 August 2008 to the date of this report.

The Company is not currently considered to be of size, nor is its affairs of such complexity to justify the establishment of separate board committees, including a Nomination Committee, or an Audit Committee. Accordingly, all matters that may be considered by such committees are dealt with by the full board. Details of the board's procedures in respect of each of these areas are further outlined within the Corporate Governance Statement below – see Nomination Committee, Remuneration Committee and Audit Committee respectively.

Director Education
The Company has a formal process to educate new directors about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of directors. Directors also have the opportunity to visit Company facilities and meet with management to gain a better understanding of business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

Independent Professional Advice and Access to Company Information
Each Director has the right of access to all relevant company information and to the Company's Executives and, subject to prior consultation with at least one other Non-Executive Director, may seek independent advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field, and obtain the Board's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.

Nomination Committee
The board considers that a formally constituted Nomination Committee is not appropriate as the board, as part of its usual role, oversees the appointment and induction process for directors, and the selection, appointment and succession planning process of the Company's executive officers. The board considers the appropriate skill mix, personal qualities, expertise and diversity of each position. When a vacancy exists or there is a need for particular skills, the board determines the selection criteria based on the skills deemed necessary. The board identifies potential candidates and may take advice from an external consultant. The board then appoints the most suitable candidate. Board candidates must stand for election at the next general meeting of shareholders.

The Chairman continually reviews the effectiveness of the board, individual directors, and senior executives. The other directors have an opportunity to contribute to the review process. The reviews generate recommendations to the board, which votes on them. Directors displaying unsatisfactory performance are required to retire.

Remuneration Committee
The role of the Remuneration Committee is to review and make recommendations to the Board on remuneration packages and policies applicable to the Non-Executive Chairman, Managing Director, other key Executives and Directors themselves. This role also includes responsibility for share option schemes, incentive performance packages, superannuation entitlements, retirement and termination entitlements, fringe benefit policies and professional indemnity and liability insurance policies. Remuneration levels competitively set to attract the most qualified and experienced Executives and Directors, and are reviewed on an annual basis.

The committee may seek independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages may include a mix of fixed remuneration, a performance-based remuneration, and equity-based remuneration.

The remuneration structures explained below are designed to attract suitably qualified candidates, and to affect the broader outcome of maximizing the Company's profitability. The remuneration structures take into account:

- Overall level of remuneration for each director and executive,
- The executive's ability to control the performance of the relevant area, and
- The amount of incentives within each executive's remuneration.

Shares and options can only be issued to Company Directors under a resolution at a general meeting of shareholders.

Non-Executive Directors may receive a base fee and can be remunerated by a way of share and option issued approved under a resolution at a general meeting of shareholders. Non-Executive Directors do not receive performance based bonuses.

The board has no established retirement or redundancy schemes.

The members of the Remuneration Committee during the year and up to the date of this report were Dalton Gooding, Chairman and Keith Sheppard. As the Company had no employees from 1 July 2009 to 30 June 2010 the Remuneration Committee did not meet during the year.

Audit and Governance Committee

The role of the Audit and Governance Committee is documented in a Charter, which is approved by the Board of Directors. In accordance with this Charter, majority members of the Committee must be Non-Executive Directors. The role of the Committee is to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the company.

It also gives the Board of Directors additional assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies or for inclusion in the financial report.

The Managing Director and the Company Secretary are invitees of the committee, but do not vote.

The external auditors are invited to meetings at the discretion of the Committee.

The responsibility of the Audit and Governance Committee include:

- Reviewing the annual and interim financial reports and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles, and assessing whether the financial information is adequate for shareholders needs.
- Reviewing audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified appropriate and prompt remedial action is taken by management.
- Monitoring the establishment of an appropriate internal control framework and considering enhancements
- Liaising with the external auditors and ensuring that the annual and half year statutory audits are conducted in an effective manner
- Assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. The external auditor provides an annual declaration of independence which is consistent with Professional Statement F.1 of the Code of Professional Conduct as recognised by Australia's professional accounting bodies
- Reviewing the nomination and performance of the external auditor. The external audit engagement partner will be rotated every five years
- Assessing corporate risk assessment processes
- Reviewing and approving new accounting policies to ensure compliance with Australian Accounting Standards
- Assessing the adequacy of the Company's code of ethical standards addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, Australian Stock Exchange and financial Institutions
- Monitoring the procedures to ensure compliance with the Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements and reviewing the declaration form from the Company Secretary on compliance with statutory responsibilities.

The Audit and Governance Committee reviews the performance of the external auditors on an annual basis and meets with them during the year to discuss the external audit plan, and to identify any significant issues that may be foreseen and to review the nature and impact of any changes in accounting policies adopted by the Company during the year.

The members of the Audit and Governance Committee during the year ended 30 June 2010 were the full board.

The directors review the performance of the external auditors on an annual basis and normally meet with them during the year to:

- Discuss the external audit plans, identify any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed,
- Review the annual and half-year reports prior to lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and to recommend board approval of these documents, prior to announcement of results,
- Finalise annual and half-year reporting to:
    - Review the results and finding of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made,
    - Review the draft financial report and recommend board approval of the financial report, and
- As required, to organise, review and report on any special reviews or investigations deemed necessary by the board.

Risk Management

Overview of the Risk Management System
The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. This includes assessing, monitoring and managing operational, financial reporting, and compliance risks for the Company. The Company is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for reporting risk management and associated compliance and controls. Instead, a director, in accordance with company policy, approves all expenditure, is intimately acquainted with all operations and reports all relevant issues to the other Directors at the Directors' meetings. The company secretary has declared to the board, that the aforementioned system is working efficiently and effectively.

The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively. All risk assessments covered the entire part of the financial year that the Company operated and the period up to the signing of the annual financial report for all material operations in the Company.

Risk Profile
The Company is not currently considered to be of a size, nor is its affairs of such complexity to justify the establishment of a separate Risk Management Committee. Instead, the board, as part of its usual role and through direct involvement in the management of the Company's operations ensures risks are identified, assessed and appropriately managed. Where necessary, the board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

Major risks arise from such matters as actions by competitors, government policy changes, difficulties in sourcing raw materials, the robustness of the technologies being used or proposed to be used, environment, occupational health and safety, financial reporting and the purchase, development and use of information systems.

Risk Management, Compliance and Control
The board acknowledges that it is responsible for the overall internal control management, but recognises that no cost effective internal control system will preclude all errors and irregularities.

Practices have been established to ensure:

- Capital expenditure and revenue commitments above a certain size obtain prior board approval,
- Financial exposures are controlled, including the potential use of derivatives,
- Occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations,
- Business transactions are properly authorised and executed,
- The quality and integrity of personnel (see below),
- Financial reporting accuracy and compliance with the financial reporting regulatory framework (see below), and
- Environmental regulation compliance (see below).

Quality and Integrity of Personnel
The Company conducts a comprehensive review of the ability and experience of potential employees prior to appointment. Informal appraisals will be conducted regularly with continuous feedback and on the job monitoring and training for all employees. Formal appraisals will be conducted at least annually for all employees. Training and development and appropriate remuneration and incentives with regular performance reviews will create an environment of co-operation and construction dialogue with employees and senior management.

Financial Reporting
The company secretary has declared to the board that the Company's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board.

Following the reporting period, monthly actual results are reported against budgets approved by the directors and revised forecasts for the year and prepared regularly.

Environmental Regulation
The Company's operations are subject to significant environmental regulation in relation to its operational activities. The Company is committed to achieving a high standard of environmental performance. The board is responsible for the regular monitoring of environmental exposures and compliance with environmental regulations.

The board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

Internal Audit
The Company does not have a formally established internal audit function. The board ensures compliance with the internal controls and risk management procedures previously mentioned.

Ethical Standards

All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Conflict of Interest
Directors must keep the board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The board has developed procedures to assist directors to disclose potential conflicts of interest.

Where the board believes that a significant conflict exists for a director on a board matter, the director concerned is not present at the meeting whilst the item is considered. Details of director related entity transactions with the Company and Company are set out in Note 18.

Code of conduct
The Company is not currently considered to be of a size, nor are its affairs of such complexity to justify the establishment of a formalized Code of Conduct. The Company has adopted certain induction procedures to inform newly appointed directors, managers and employees if their rights and their duty to act with utmost integrity and objectivity.

Trading in Company securities by directors and employees
The constitution permits directors to acquire shares in the Company. Company policy prohibits directors from dealing in shares whilst in possession of price sensitive information. Directors must notify the company secretary once they have bought or sold shares in the Company or exercised options over ordinary shares. In accordance with the provisions of the Corporations Act 2001 and the Listing Rules of the Australian Stock Exchange, the Company on behalf of the directors must advise the Australian Stock Exchange of any transactions conducted by them in shares and / or options in the Company.

Communication with Shareholders

Whilst the board has not formally documented the Company's continuous disclosure procedures, the board, as part of its usual role, provides shareholders with information using comprehensive continuous disclosure processes which includes identifying matters that may have a material effect on the price if the Company's securities, notifying them to the ASX and issuing media releases.

In summary, the continuous disclosure processes operate as follows:

- The Board and the company secretary are responsible for all communications with the ASX. Matters that may have an effect on the price of the Company's securities are advised to the ASX on the day they are discovered. Senior Executives monitor all areas of the group's internal and external environment,
- The full annual financial report is made available to all shareholders, and includes relevant information about the operations of the Company during the year, changes in the state of affairs and details of future developments,
- The half-yearly report contains summarised financial information and a review of the operations of the Company during the period. The half-year reviewed financial report is lodged with the Australian Securities and Investments Commission and the ASX, and sent to any shareholder who requests it,

- Proposed major changes in the Company which may impact on share ownership rights are submitted to a vote of shareholders,
- All announcements made to the market, and related information (including information provided to analysts and the media), are released to the ASX,
- Transcripts of any address to shareholders at the Company's Annual General Meeting are lodged with the ASX, and
- The external auditor attends the Annual General Meeting to answer any questions concerning the audit and the content of the Auditor's Report.

The board encourages full participation of shareholders at the Annual General Meeting, to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors and changes to the constitution. Copies of the constitution are available to any shareholder who requests it.

CEO and CFO certification

The Chief Executive Officer and Chief Financial Officer have provided a written statement to the board that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the board, and
- That the Company's risk management and internal compliance and control system is operating effectively in all material aspects.

Departures from the Corporate Governance Principles and Recommendations

The Company's corporate governance principles were in place throughout the year ended 30 June 2010 and were fully compliant with the Council's recommendations in all respects other than as follows:

- As the Company does not have any equity based remuneration policies in place, the question as to equity based remuneration being made in accordance with plans approved by shareholders is irrelevant.
- The Company does not have a formally constituted nomination committee. Please refer to above disclosure with respect to Board Composition and Performance to the Audit and Governance Committee.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AWH CORPORATION LIMITED

Report on the Financial Report

We have audited the accompanying financial report of AWH Corporation Limited and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001.* This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, as provided to the directors of AWH Corporation Limited, would be in the same terms if provided to the directors as at the date of this auditor's report

Moore Stephens ABN 75 368 525 284
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Auditor's Opinion
In our opinion:

a. the financial report of AWH Corporation and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the conclusion expressed above attention is drawn to the following matter;

As referred to in Note 2 (iv) of the financial statements, the financial statements have been prepared on a going concern basis. The ability of the consolidated entity to continue as a going concern is dependent on it generating sufficient income, the continued support of existing creditors and further capital raisings as and when required. The ability of the consolidated entity to achieve these outcomes is uncertain and as a result there is significant uncertainty as to whether the consolidated entity will continue as a going concern for at least the next 12 months. Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 11 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion
In our opinion, the Remuneration Report of AWH Corporation Limited for the year ended 30 June 2010 complies with Section 300A of the *Corporations Act 2001*.

Neil Pace　　　　Moore Stephens

NEIL PACE
PARTNER

MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 24th day of September 2010.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	CONSOLIDATED GROUP	
		2010	2009
Continuing operations		$	$ Restated*
Sale of wine		-	-
Interest revenue	3	1,412	-
Revenue	3	1,412	-
Cost of sales	3(b)	-	(1,967)
Gross Profit		-	(1,967)
Other income	3(a)	-	34,281
Impairment of non-current assets	3(d)	(659,517)	-
Settlement Costs		-	(430,000)
Research, evaluation and advancement costs		(47,127)	(346,580)
Legal Fees		(177,103)	(69,974)
Travel Expenses		(135,965)	(5,466)
Other expenses	3(e)	(364,049)	(503,259)
Finance costs	3(f)	(41,265)	(72,238)
Loss from continuing operations before income tax		(1,423,614)	(1,395,203)
Income tax benefit/(expense)	4	-	-
Loss after tax from continuing operations		(1,423,614)	(1,395,203)
Discontinued operations			
Loss after tax from discontinued operations	25	(39,102)	(555,064)
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		(1,323,179)	(1,856,100)
Other comprehensive income		-	-
Total comprehensive income for the period		(1,323,179)	(1,856,100)
Loss per share (cents per share) -basic and diluted loss from Continuing operations attributable to ordinary equity holders of the parent	5	(0.13)	(0.23)
Loss per share (cents per share) -basic and diluted loss from Discontinued operations attributable to ordinary equity holders of the parent	5	(0.004)	(0.09)
Loss per share (cents per share) -basic and diluted loss attributable to ordinary equity holders of the parent	5	(0.13)	(0.31)

*See discontinued operation – note 25

The above income statement should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Notes	CONSOLIDATED GROUP 2010 $	2009 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	177,555	7,964
Trade and other receivables	7	31,220	197,051
Inventories	8	-	240,000
Other assets	9	2,783	-
Total Current Assets		211,558	445,015
Non-Current Assets			
Exploration and evaluation assets	9	806,077	-
Plant & equipment	10	-	282,642
Total Non-Current Assets		806,077	282,642
TOTAL ASSETS		1,017,635	727,657
LIABILITIES			
Current Liabilities			
Trade and other payables	11	367,514	1,096,349
Interest bearing loans and borrowings	12	259,235	810,885
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	13	33,012,329	30,261,161
Option Reserves	13	2,327,120	2,327,120
Accumulated losses	15	(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)

The above balance sheet should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

Consolidated Group	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)
Loss attributable to minority shareholders	-	-	-	(94,167)	(94,167)
Contributions of equity	146,676	-	-	102,156	248,832
At 30 June 2009	30,261,161	2,327,120	(33,775,847)	7,989	(1,179,577)
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)
Loss attributable to minority shareholders	-	-	-	(139,537)	(139,537)
Contributions of equity	2,751,168	-	-	290,000	3,041,168
Disposal of subsidiary	-	-	-	(7,989)	(7,989)
At 30 June 2010	33,012,329	2,327,120	(35,099,026)	150,463	(390,886)

The above statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	CONSOLIDATED GROUP 2010 $	2009 $
Cash flows from operating activities			
Receipts from customers		-	85,285
Payments to suppliers and employees		(667,634)	(716,242)
Borrowing costs		(1,575)	(2,658)
Net cash flows used in operating activities	6	(669,209)	(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		780,966	-
Proceeds from borrowings		335,000	693,473
Repayment of borrowings		(278,579)	-
Net cash flows from financing activities		837,387	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	6	177,555	7,964

The above cash flow statement should be read in conjunction with the accompanying notes

1. Corporate Information

The financial report of AWH Corporation Limited for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the directors on 24 September 2010.

The Company is incorporated in Australia, limited by shares and whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations of the Group has principally been the production and sale of wine, although as mentioned elsewhere in this report, the Company has announced completion of the acquisition of a substantial interest in two uranium exploration licences located in the Tete Province of Mozambique as well as having entered into of a Scheme of Arrangement Implementation and Farm-in Joint Venture Agreement to conditionally acquire up to a 75% interest in an advanced uranium project located in Turkey. The activities of the Group that supported the wine production operations during the year has been the participation via a joint venture vineyard and wine production arrangement for the Chestnut Grove asset managed by the incorporated joint venture vehicle, Manjimup Wine Enterprises Pty Ltd ("MWE"). The Company's interest in MWE, as announced on 5 March 2010, has now been fully been diluted through not contributing to its operating costs.

The registered office of the Company is Level 9, 1 William Street, Perth WA 6000. The principal place of business is Level 2, 9 Colin Street, West Perth WA 6008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Certain comparative amounts have been reclassified to conform with the current year's presentation. In addition, the comparative statement of comprehensive income has been re-presented as if an operation discontinued during the current period had been discontinued from the start of the comparative period (see note 25).

The separate financial statements of the parent entity, AWH Corporation Ltd, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001* effective as at 28 June 2010.

(i) Basis of accounting

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative announcements of the Australian Accounting Standards Board.

The financial report has also been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars.

(ii) Statement of Compliance

The financial report complies with Applicable Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

In the current year the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2009. The adoption of these new and revised standards and Interpretations did not have any effect on the financial position or performance of the Group.

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows:

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report.

- AASB 9 *Financial instruments* includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 will become mandatory for the Group's 30 June 2014 financial statements. Retrospective application is generally required, although there are exceptions, particularly if the entity adopts the standard for the year ended 30 June 2012 or earlier. The group has not yet determined the potential effect of the standard.

- AASB 124 *Related Party Disclosures* (revised December 2009) simplifies and clarifies the intended meaning of the definition of a related party and provides a partial exemption from the disclosure requirements for government–related entities. The amendments, which will become mandatory for Group's 30 June 2012 financial statements, are not expected to have any impact on the financial statements.
- AASB 2009-5 *Further amendments to Australian Accounting Standards arising from the Annual Improvements Process* affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Group's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.
- AASB 2009-8 *Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions* resolves diversity in practise regarding the attribution of cash-settled share-based between different entities within a group. As a result of the amendments AI 8 *Scope of AASB 2* and AI 11 *AASB 2 –Group and Treasury Share Transactions* will be withdrawn from the application date. The amendments, which became mandatory for the group's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.
- AASB 2009-10 *Amendments to Australian Accounting Standards – Classification of Rights Issue* [AASB 132] (October 2010) clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments, which will become mandatory for the Group's 30 June 2011 financial statements, are not expected to have any impact on the financial statements.
- AASB 2009-14 *Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement – AASB 14* make amendments to Interpretation 14 AASB 119 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements* removing an unintended consequence arising from the treatment of the prepayments of future contributions in some circumstances when there is a minimum funding requirement. The amendments will become mandatory for the Group's 30 June 2012 financial statements, with retrospective application required. The amendments are not expected to have any impact on the financial statements.
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. IFRIC 19 will become mandatory for the Group's 30 June 2011 financial statements, with retrospective application required. The Group has not yet determined the potential effect of the interpretation.

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

(iii) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

(iv) Going Concern

The Group has net assets of $390,886 (2009: net liabilities of $1,179,577), and the Group incurred an operating loss after income tax of $1,323,179 for the year ended 30 June 2010 (2009: loss of $1,856,100). The ability of the company and the consolidated entity to continue as going concerns is dependant upon them generating sufficient income to cover costs, and further capital raisings as required. The directors believe there is no reason to doubt that these sources of funds will not become available. However, should the losses continue and the capital raisings not be successful, there is significant uncertainty whether the company and the consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguished their liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of recorded asset amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

(v) Principles of consolidation

The consolidated financial statements comprise the financial statements of AWH Corporation Limited and its subsidiaries as at 30 June each year (the Group).

Information from the financial statements of subsidiaries is included from the date the parent Company obtains control until such time as control ceases. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent Company has control.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. Adjustments are made to bring into line dissimilar accounting policies that may exist.

All inter-Company balances and transactions, including any unrealised profits or losses arising from intragroup transactions, have been eliminated in full.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Group, are shown separately within the Equity section of the consolidated Balance Sheet and in the consolidated Income Statement.

The names of the entities controlled by the Company are set out in note 16 to the financial statements.

(vi) Significant Accounting, Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

- Net Realisable value inventory

  Inventories of finished goods, raw materials and stores, and work in progress are valued at the lower of cost or net realisable value. The period of time over which some wine inventories are converted from raw materials to finished goods can be a significant length of time. For this component of finished goods, net realisable value is determined using the forecast demand and expected market prices at the time the wine is expected to be sold. Forecast demand and market prices can vary significantly over the holding period up to the date of sale and therefore, involves estimating the most likely conditions at the expected point of sale.

- Agriculture

  The fair value of owned vineyards is determined with reference to independent valuations of vineyards and the market price of purchases vines. Subsequent movements in the fair value of vines are determined though operational reviews of the vineyard portfolio which identify where applicable, any factors affecting the long term viability and value of the vines. Critical estimates are required in the identification of factors that have a long term effect on the viability of the vines and in the measurement of the change in value such factors have on the valuation of the vines.

(vii) Revenue recognition

Sale of wine
Sales revenue comprises revenue (net of returns, discounts and allowances) from the provision of products to entities outside the Group. Sales revenue is recognised when the control of goods passes to the customer.

Contract processing revenue
Revenue derived from the provision of contract processing services (manufacture of wine) is brought to account when the initial processing of fruit into wine is completed.

Interest
Revenue is recognised as interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Dividend revenue
Dividend revenue is recognised in the Income Statement when the right to receive a dividend has been established

Other revenue
Other revenue comprises income derived from the provision of vineyard services and the sale of food, merchandise and art.

(viii) Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(ix) Cash and Cash Equivalents

Cash and short term deposits in the Balance Sheet comprise cash on hand, in banks and money market investments readily convertible into cash within 2 working days. For the purposes of the Cash Flow Statement, cash includes cash on hand, in banks, and money market investments readily convertible into cash within 2 working days, net of outstanding bank overdrafts.

(x) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice less an allowance for any uncollectible debts.
An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

(xi) Investments

Investments in subsidiaries are carried at lower of cost and recoverable amount. Refer to note 2(xiii) for Group's accounting policy on impairment of assets.

(xii) Inventories

All inventories are classified as current and measured at the lower of cost and net realisable value. Bulk wine cost comprises direct materials, direct labour and an appropriate portion of variable and fixed overhead expenditure. Costs are assigned to inventory on the basis of purchases of raw materials and other costs of productions incurred. Finished wine costs include the cost of bulk wine and any additional costs associated with bottling and packaging. Costs are assigned on the basis of weighted average cost.

(xiii) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit. If this value exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value is use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recoginised impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(xiv) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Freehold land and buildings on freehold land are measured at fair value less accumulated depreciation.

Depreciation is calculated on a straight-line basis on all property, plant and equipment, other than freehold land. Major depreciation periods are:

	2010	*2009*
Vineyard improvements	*N/A*	*5-15 years*
Buildings	*N/A*	*40 years*
Plant & equipment	*N/A*	*5-15 years*
Motor vehicles	*N/A*	*4-5 years*

The cost of maintaining dams and other earthworks is charged to the Income Statement in the period in which the cost is incurred.

Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Revaluations
Following initial recognition at cost, freehold land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses. Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the balance sheet unless it reverses a revaluation decrease of the same asset previously recognised in the income statement. Any revaluation deficit is recognised in the income statement unless it directly offsets a previous surplus of the same asset in the asset revaluation reserve. An annual transfer from the asset revaluation reserve is made to retained earnings for the depreciation relating to the revaluation surplus. In addition, any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings. Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the balance sheet date.

Derecognition
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(xv) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(xvi) Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

(xvii) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and the benefits incidental to ownership.

Operating leases
The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased term, are recognised as an expense on a straight-line basis. Contingent rentals are recognised as an expense in the financial year in which they are incurred.

Finance leases
Leases which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the group are capitalised at the present value of the minimum lease payments. A lease liability of equal value is also recognised.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and recognised directly in the Income Statement. The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

(xviii) Biological Assets

Grape vines are measured at fair value less estimated point of sale costs, based on independent expert advice. At the balance date, the Directors are confident that the carrying value of biological assets does not exceed their net realisable value.

Net increments or decrements in the fair value of grape vines are recognised as income or expenses in the income statement, determined as:

(i) The difference between the fair value of the vines recognised at the beginning of the financial year and the fair value of the vines recognised as at the reporting date, less

(ii) Costs incurred during the financial year to acquire and plant vines.

Costs incurred in maintaining or enhancing vines are recognised as expenses when incurred.

Fair value of agricultural produce
The net increment or decrement in the fair value of grapes picked is brought to account as at the time of harvest.

(xix) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the group prior to the end of the period that are unpaid and arise when the group becomes obliged to make future payments in respect of the purchase of these goods and services.

(xx) Interest-bearing Loans and Borrowings

All borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process.

(xxi) Employee Benefits

Provision is made for the Company's and consolidated entity's liability for employee benefits accumulated from services rendered by employees to balance date. Employee benefits expected to be settles within one year together with entitlements arising from wages and salaries and annual leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the present value of cash outflows to be made for those benefits.

Contributions are made by the consolidated entity to employees' superannuation funds and are charged as expense when incurred.

(xxii) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

(xxiii) Earnings per Share

Basic earnings per share is determined by dividing net profit/loss attributable to members of the Company, excluding any costs of servicing equity (other than dividends), by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

(i) Costs of servicing equity (other than dividends)
(ii) The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses
(iii) Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(xxiv) Discontinued operations/assets held for sale

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

3. REVENUES AND EXPENSES FROM CONTINUING OPERATIONS

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
Revenue		
Sale of wine	-	-
Interest revenue	1,412	-
	1,412	-

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
(a) Other income		
Sundry Income	-	34,281
	-	34,281

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
(b) Cost of sales recognised in the income statement		
Wine sales	-	1,967
Inventory write-downs	-	-
	-	1,967

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
(c) Depreciation and amortisation		
Plant & Equipment depreciation	-	23,290
Motor vehicle depreciation	-	2,485
	-	25,775

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
(d) Impairment expenses		
Impairment on exploration assets	(659,517)	-
	(659,517)	-

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
(e) Other expenses		
Administrative expenses	85,782	85,554
Advertising and promotion	-	-
Consultancy and professional fees	105,812	100,230
Directors Fees	91,000	-
Share based payments	-	-
Vineyard management	-	16,159
Occupancy costs	-	73,700
Statutory compliance	27,781	44,733
Communications	-	532
Insurance	18,663	24,995
Equipment hire and operating leases	-	9,609
Printing and stationery	5,485	5,472
Freight and transport	-	-
Storage	-	-
Provision for Inventory Write off	-	-
Provision for Bad Debts	1,746	-
Licence fees	22,428	-
Foreign Exchange Loss	-	101,091
Other	5,352	15,409
Repairs & Maintenance	-	-
Depreciation and amortisation expense (Note 3(c))	-	25,775
	364,049	503,259

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
(f) Finance costs		
Bank loans and overdrafts	41,265	8,912
Other loans, including convertible notes	-	63,326
	41,265	72,238

4. INCOME TAX EXPENSE

(a) Income tax expense *The major components of income tax expense are:*	*CONSOLIDATED 2010 $*	*CONSOLIDATED 2009 $*
Income Statement	-	-
Current income tax	-	-
Current income tax expense	-	-
Adjustments in respect of current income tax of previous years	-	-
Deferred income tax	-	-
Relating to origination and reversal of temporary differences	-	-
Income tax benefit reported in the income statement	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the income statement and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

Accounting loss before income tax from continuing operations	*(1,423,614)*	*(1,395,203)*
Accounting loss before income tax from discontinued operations	*(39,102)*	*(555,064)*
	(1,462,716)	*(1,950,267)*
At the Parent Entity's statutory income tax rate of 30% (2010: 30%)	*(438,815)*	*(585,080)*
Non deductible expenses	*1,366*	*15*
Tax credit (Mozambique)	*3,610*	*-*
Settlement costs	*-*	*30,000*
Exempt income	*(38)*	*-*
Adjustment for foreign income tax rates	*4,821*	*-*
Deferred tax assets/(liabilities) not recognised	*130,452*	*285,140*
Current year tax losses not recognised	*298,604*	*329,925*
Aggregate Income Tax expense	*-*	*-*

(c) Tax losses

The Group has tax losses for which no deferred tax asset is recognised on the balance sheet that are available indefinitely for offset against future taxable income, subject to continuing to meet relevant statutory tests. As the income tax returns for the years ended 30 June 2007 onwards have not been finalised it is not possible to quantify the carried forward losses of the group. As at 30 June 2006 the total revenue losses carried forward were $12,879,647 and total capital losses carried forward were $1,885,162. No deferred tax asset has been recognised with respect to these carried forward losses as it is not probable that future taxable profits will be generated against which unused tax losses can be utilised.

(d) Unrecognised temporary differences

At 30 June 2010, the Group has other unrecognised temporary differences of $284,611 (2009: $308,302). These temporary differences exclude unused tax losses (see Note 4(c)).

Tax consolidation

Effective from 1 July 2003, AWH Corporation Ltd and its 100% owned subsidiaries have formed a tax consolidated group under tax consolidation legislation. AWH Corporation Ltd is the head entity of the tax consolidate group. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. No deferred tax assets have been recognised with respect to unused tax losses as it is not probable that they will be recoverable in the future.

To date, there is no tax sharing agreement in place for tax liabilities incurred.

Under the terms of the tax funding agreement, AWH Corporation Ltd and each of the entities in the income tax consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in the amount receivable or payable to the other entity in the tax consolidated group.

Manjimup Wine Enterprises Pty Ltd was not a wholly owned subsidiary at 30 June 2009 or 30 June 2010 and is not part of the income tax consolidated group.

Mozawl Mining is also not a member of the tax consolidated group, as it is not wholly owned and is incorporated outside of Australia.

5. (LOSS) PER SHARE

	CONSOLIDATED 2010 $	2009 $
Loss attributable to ordinary equity holders of the parent from continuing operations	(1,284,077)	(1,301,036)
Loss attributable to discontinued operations	(39,102)	(555,064)
Net loss for the period	(1,323,179)	(1,856,100)
Weighted average number of ordinary shares for basic loss per share	982,435,124	607,487,077
Basic and diluted loss per share (cents per share) from continuing operations	(0.13070)	(0.21417)
Basic and diluted loss per share (cents per share) from discontinued operations	(0.00398)	(0.09137)
Basic and diluted loss attributable to ordinary equity holders of the parent	(0.13468)	(0.30554)

(i) At 30 June 2010 there were a total of 135,000,001 options on issue exercisable at 3.5 cents per share, as follows:
  a. 75,000,001 options having an expiry date of 31 October 2010, and
  b. 60,000,000 options having an expiry date of 31 December 2011.

The total number of potential ordinary shares that are anti dilutive is 135,000,001 (2009: 135,000,001).

6. CASH AND CASH EQUIVALENTS

	CONSOLIDATED 2010 $	2009 $
Cash at bank and in hand	177,555	7,964
	177,555	7,964

	CONSOLIDATED 2010 $	2009 $
Reconciliation to Cash Flow Statement		
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and in hand	177,555	7,964
	177,555	7,964

Cash at bank earns interest at floating rates based upon daily bank deposit rates.

Reconciliation of net loss after tax to net cash flows from operations

	CONSOLIDATED 2010 $	2009 $
Net loss	(1,323,179)	(1,856,100)
Depreciation and amortisation	-	55,775
Impairment expenses	659,517	-
Net loss on disposal of property, plant and equipment	-	7,002
Loss attributable to minority equity interest	(139,537)	(94,167)
Foreign exchange loss	-	101,091
Interest received	(1,412)	-
Interest paid on interest bearing loans	39,615	431,470
Share based payments	137,441	-
Loss on disposal of subsidiary	(39,102)	-
Loss on disposal of subsidiary attributable to non-operating assets	(22,571)	-
Net operating assets of Mozawl Mining acquired	15,594	-
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	165,831	849,833
(Increase)/Decrease in other receivables	-	149,287
(Increase)/Decrease in prepayments	(2,783)	13,278
(Increase)/Decrease in inventory	240,000	(225,061)
(Decrease)/Increase in trade creditors	(96,313)	(530,214)
(Decrease)/Increase in other creditors and accruals	(302,310)	564,191
(Decrease)/Increase in provisions	-	(100,000)
Net cash from operating activities	(669,209)	(633,615)

7. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2010 $	2009 $
Current		
Trade receivables (i)	8,655	120,400
GST and WET	22,555	76,651
Other Debtors	10	-
	31,220	197,051

(i) Trade receivables are non-interest bearing and are generally on 30-90 day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable is impaired. None of the above receivables in the consolidated entity are considered to be impaired at 30 June 2010, and accordingly, no amount has been recognised in expense for the period.

8. INVENTORIES

	CONSOLIDATED	
	2010 $	2009 $
(a) Current		
Stock on Hand	10,667	250,667
Stock on Hand – Merchandise	4,894	4,894
Stock on Hand – Dry Goods	34,575	34,575
Less provision for Inventory write down	(50,136)	(50,136)
Total inventories at the lower of cost and net realisable value	-	240,000

Inventory write-downs recognised as an expense totalled $ Nil for Continuing operations and $ Nil for Discontinued operations [2009: Continuing operations $50,136, Discontinued operations $Nil].

9. OTHER FINANCIAL ASSETS

	CONSOLIDATED	
	2010 $	2009 $
(a) Current		
Pre-paid expenses	2,783	-
(b) Non-Current		
Exploration and Evaluation Licences	1,465,594	-
Less: Impairment writedown	(659,517)	-
	806,077	-

10. PLANT & EQUIPMENT

(a) Carrying values

	CONSOLIDATED	
	2010 $	2009 $
Plant and equipment at cost	-	308,658
Less: Accumulated depreciation	-	(30,000)
	-	278,658
Motor vehicles at cost	-	-
Less: Accumulated depreciation	-	-
	-	-
Low Value Pool	-	3,984
	-	3,984
Total property, improvements, plant and equipment at cost	-	312,643
Less: Accumulated depreciation	-	(30,000)
	-	282,642

(b) Movements in carrying amounts

	CONSOLIDATED 2010 $	2009 $
Plant and equipment		
Carrying amount at the beginning of the period	278,658	279,890
Additions	-	52,058
Disposals/Transfers to assets held for sale	(278,658)	-
Depreciation expense	-	(53,290)
Carrying amount at 30 June 2010	-	278,658
Motor vehicles		
Carrying amount at the beginning of the period	-	12,887
Disposals/Transfers to assets held for sale	-	(10,402)
Depreciation expense	-	(2,485)
Carrying amount at 30 June 2010	-	-
Low value pool		
Carrying amount at the beginning of the period	3,984	3,984
Disposals/Transfers to assets held for sale	(3,984)	-
Carrying amount at 30 June 2010	-	3,984
TOTAL	-	282,642

11. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2010 $	2009 $
Current		
Trade creditors	246,811	343,124
Other creditors and payables	120,703	753,225
	367,514	1,096,349

The above trade and other payables carry the following terms and conditions:

- Trade creditors are non-interest bearing and are generally cleared on 30 to 60 day terms
- Other creditors are non-interest bearing and have payment terms of between 30 and 90 days

12. INTEREST BEARING LOANS AND BORROWINGS

	CONSOLIDATED 2010 $	2009 $
Current		
Loans from other entities	259,235	810,885
	259,235	810,885

13. CONTRIBUTED EQUITY

	CONSOLIDATED	
	2010	2009
	$	$
Ordinary shares (a)	33,012,329	30,261,161
Unlisted options (b)	2,327,120	2,327,120
	35,339,449	32,588,281

(a) Ordinary shares		
Issued and fully paid	33,012,329	30,261,161

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in ordinary shares on issue	Number	$
At 1 July 2009	626,936,321	30,261,161
Funding of working capital	158,000,000	790,000
Funding of Mozawl Mining acquisition	232,000,000	1,160,000
Loans converted into shares	134,552,324	672,761
Share based payments	27,488,200	137,441
Share issue costs		(9,034)
At 30 June 2010	1,178,976,845	33,012,329

(b) Unlisted Options

	Number	$
At 30 June 2010	135,000,001	2,327,120
At 30 June 2009	135,000,001	2,327,120

(c) Capital management

Given the current changing nature status of the operations of the Company, the short term gearing objective is for minimal debt with all working capital requirements to be met from fresh issues of equity to retail and sophisticated investors.

The company does not propose to pay any dividend for 2010 and considers it unlikely that an interim dividend will be paid during the 2011 financial year.

14. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and overdrafts, convertible notes, finance leases and hire purchase contracts, and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The group also enters (where necessary) into short term financing transactions, principally debtor factoring. The purpose is to manage cash flows arising from the Group's operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk and credit risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Interest rate risk

The Group's exposure to market interest rates relates primarily to interest bearing loans.

At balance date, the Group had the following mix of financial assets and liabilities exposed to Australian Variable interest rate risk that are not designated in cash flow hedges:

	CONSOLIDATED	
	2010 $	2009 $
Financial Assets		
Cash and cash equivalents	177,555	7,964
Financial Liabilities		
Interest bearing loans (a)	(259,235)	(810,885)
Net exposure	(81,680)	(802,921)

(a) All interest bearing loans have fixed rates and are therefore not exposed to short term changes in variable interest rates. The weighted average interest rate at 30 June 2010 for these loans was 8.00%.

Credit Risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with maximum exposure equal to the carrying amount of the instruments. Since the Group trades only with recognised third parties, there is no requirement for collateral.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to ensure that trade debtors are repaid and managed within normal industry trading terms.

At 30 June 2010, 100% of the Group's debt will mature in less than one year (2009:100%) and is payable on demand.

	CONSOLIDATED Expiring Within 1 Year	
	2010 $	2009 $
Liquid financial assets		
Cash and cash equivalents	177,555	7,964
Trade and other receivables	31,220	197,051
	208,775	205,015
Financial Liabilities		
Trade creditors	(246,811)	(343,124)
Other creditors and payables	(120,703)	(753,225)
Interest bearing loans	(259,235)	(810,885)
	(626,749)	(1,907,234)
Net outflow	(417,974)	(1,702,219)

Foreign Exchange Risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. As at 30 June 2010 the Group had no exposure to foreign exchange risk. The loan held by the group of $447,671 was repaid during the year.

15. ACCUMULATED LOSSES

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
Balance at 1 July	(33,775,847)	(31,919,747)
Net loss attributable to members of the parent entity	(1,323,179)	(1,856,100)
Accumulated losses at the end of the reporting period	(35,099,026)	(33,775,847)

Option Reserve	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
Balance at 1 July	2,327,120	2,327,120
Share based payments	-	-
Balance at 30 June	2,327,120	2,327,120

The option reserve is used to record the value of share based payments provided to suppliers as part of their compensation for services rendered.

16. RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of AWH Corporation Limited and the subsidiaries listed in the table below.

Name	*Country of incorporation*	*Class of shares*	*% Equity interest 2010*	*% Equity interest 2009*	*Investment ($) 2010*	*Investment ($) 2009*
Hotham Wines Pty Ltd	*Australia*	*Ordinary*	*100*	*100*	*100*	*100*
The Wine Company of WA Pty Ltd	*Australia*	*Ordinary*	*100*	*100*	*100*	*100*
Vineco Holdings Pty Ltd	*Australia*	*Ordinary*	*100*	*100*	*1*	*1*
AB (2007) Pty Ltd (a)	*Australia*	*Ordinary*	*100*	*100*	*3*	*3*
Bunker Bay Wine Group Pty Ltd	*Australia*	*Ordinary*	*100*	*100*	*1*	*1*
CG 2010 Pty Ltd (b)	*Australia*	*Ordinary*	*100*	*100*	*1*	*1*
Ghurka Holdings Pty Ltd	*Australia*	*Ordinary*	*100*	*100*	*1*	*1*
Manjimup Wine Enterprises Pty Ltd	*Australia*	*Ordinary*	*-*	*83*	*-*	*500,001*
Mozawl Mining	*Mauritius*	*Ordinary*	*80*	*-*	*632,386*	*-*
					632,593	*500,208*

(a) Alexandra Bridge Wines Pty Ltd changed its name to AB (2007) Pty Ltd on 23 May 2008.
(b) Chestnut Grove Wines Pty Ltd changed its name to CG 2010 Pty Ltd on 27 January 2010.

The following related party transactions occurred during the financial year:

An amount of $42,729 (excluding GST) has been paid or remains payable to Gooding Partners, a related party to Dalton Gooding, being fees for the year ended 30 June 2010.

An amount of $56,690 is owing to Mulyounning Nominees, a related party of Director Dalton Gooding as at 30 June 2010.

17. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	Short term		*Post Employment*	
	Salary & Fees $	*Non-monetary benefits* $	*Superannuation* $	*Total* $
Dalton Gooding				
2009	-	-	-	-
2010	*35,000*	-	-	*35,000*
Keith Sheppard				
2009	-	-	-	-
2010	*31,000*	-	-	*31,000*
Lee Boyd				
2009	*22,727*	-	-	*22,727*
2010	*25,000*	-	-	*25,000*

No bonus scheme is currently in place and no bonuses have been paid anytime during the past 5 financial years. There was no securities based remuneration granted for 2009 and 2010.

Compensation by Category

	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
Short-term	91,000	22,727
Post-employment	-	-
Total	91,000	22,727

Option Holdings of Key Management Personnel (Consolidated)

30 June 2010	*Other*	*Balance at 30 June 2010*	*Exercisable at 30 June 2010*
Keith Sheppard	-	*12,500,000*	*12,500,000*
Lee Boyd	-	*1,500,000*	*1,500,000*

30 June 2009	*Other*	*Balance at 30 June 2009*	*Exercisable at 30 June 2009*
Keith Sheppard	-	*12,500,000*	*12,500,000*
Lee Boyd	-	*1,500,000*	*1,500,000*

No options over unissued ordinary shares in the Company held by key management were exercised during the year to 30 June 2010.

Share Holdings of Key Management Personnel

30 June 2010	*Balance at 1 July 2009*	*Other changes during the Year**	*Balance at 30 June 2010*
Dalton Gooding	*16,550,521*	*22,600,000*	*39,150,521*
Keith Sheppard	*43,583,151*	*64,573,117*	*108,156,268*
Lee Boyd	*5,500,000*	*25,186,000*	*30,686,000*

Share Holdings of Key Management Personnel (continued)

30 June 2009	*Balance at 1 July 2008*	*Other changes during the year**	*Balance at 30 June 2009*
Dalton Gooding	*16,550,521*	-	*16,550,521*
Keith Sheppard	*16,550,521*	-	*16,550,521*
Lee Boyd	*43,583,151*	-	*43,583,151*

*Acquisition/ (disposal) of shares

18. EVENTS AFTER THE BALANCE SHEET DATE

The following event has occurred post the balance date of 30 June 2010:

On 10 August 2010 and pursuant to ASX Listing Rule 7.1, a placement of 49,000,000 shares at an issue price of $0.005 each to raise $245,000 was made to sophisticated investors for working capital purposes and to continue advancing the acquisition process of the Turkey uranium project.

On 16 September 2010, a placement of 63,000,000 shares at an issue price of $0.005 each to raise $315,000 was made to sophisticated investors for working capital purposes and to continue advancing the acquisition process of Turkey uranium project.

19. REMUNERATION OF AUDITORS

The auditor of AWH Corporation Limited is Moore Stephens Chartered Accountants.

	Consolidated	
	2010	*2009*
	$	*$*
Amounts received or due and receivable by Moore Stephens for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	*20,115*	*16,318*
	20,115	*16,318*

20. SEGMENT INFORMATION

The Group did not report any profits or losses in relation to the production of wine, as the investment in Manjimup Wine Enterprises was disposed of during the year (see note 25). During the 2010 financial year, the Group only operated in one operating segment, being minerals exploration. The Group acquired mining tenements in Mozambique during the year and it is in the process of acquiring another investment in a uranium project in Turkey.

21. DIVIDENDS PAID OR PROPOSED

No dividends have been paid during the year to 30 June 2010 (2009: NIL). No Dividends are proposed for the year ended 30 June 2010 (2009: NIL).

22. COMMITMENTS

Finance lease and hire purchase commitments – Group as lessee

The Group has no finance lease contracts for the year ended 30 June 2010. The Company does not have leased premises but rents shared serviced office space at Level 2, 9 Colin Street, West Perth.

23. CONTINGENT LIABILITIES

The Company and the Group had no contingent liabilities at 30 June 2010.

24. SHARE BASED PAYMENTS

(a) The expense recognised for consultancy services rendered during the year is shown in the table below:

	Consolidated	
	2010	*2009*
	$	*$*
Expense arising from equity-settled share-based payment transactions	*137,441*	-
Total expense arising from share-based payment transactions	*137,441*	-

For equity-settled share-based payment transactions, the company has valued these transactions with reference to the fair value of the equity instruments granted as the fair value of goods or services rendered cannot be estimated reliably.

(c) Summaries of options granted

No options were granted during the year ended 30 June 2010. The following table illustrates the Number (No) and Weighted Average exercise prices (WAEP) of, and movements in, share options issued in consideration for services received from RVCP during the year ended 30 June 2009:

	2010	*2010*	*2009*	*2009*
	No	*WAEP*	*No*	*WAEP*
		$		*$*
Outstanding at the beginning of the year	*60,000,000*	*0.035*	*60,000,000*	*0.035*
Granted during the year	-	-	-	-
Outstanding at end of the year	*60,000,000*	*0.035*	*60,000,000*	*0.035*

The outstanding balance as at 30 June 2010 is represented by:

- 60,000,000 options over ordinary shares with an exercise price of 3.5 cents each, exercisable on or before 31 December 2011

(d) Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2010 is 0.5 years.

(e) Range of exercise price

The exercise price for options outstanding at the end of the year is 3.5 cents.

(f) Weighted average fair value

There were no options issued during the 2010 financial year.

(g) Option pricing model

There were no options issued during the 2010 financial year.

25. DISCONTINUED OPERATIONS

(i) Description
During the year ended 30 June 2010, the group's interest in Manjimup Wine Enterprises Pty Ltd was completely diluted. 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 shares disposed of on 24 December 2009. 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 loss of control is set out below.

(ii) Financial performance
The financial performance presented is for the period 1 July 2009 to date of loss of control 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 subsidiary after income tax	(39,102)	-
Loss from discontinued operation	(39,102)	(555,064)

	CONSOLIDATED	
Cash flows from (used in) discontinued operation	2010 $	2009 $
Net cash used in operating activities	-	(217,096)
Net cash from investing activities	1	(52,642)
Net cash from financing activities	-	269,738
Net cash from (used in) discontinued operation	1	-

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	282,642
Total Assets	665,085
Payables	(617,993)
Total liabilities	(617,993)
Net Assets	47,092

(iii) Details of sale of the subsidiary

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

26. PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ending 30 June 2010 the parent company of the group was AWH Corporation Limited.

	Note	*Company* *2010* *$*	 *2009* *$*
Result of the parent entity			
Loss for the period		*(1,251,773)*	*(1,242,052)*
Other comprehensive income		*-*	*-*
Total comprehensive loss for the period		*(1,251,773)*	*(1,242,052)*
Financial position of parent entity at year end			
Current Assets		*200,318*	*22,893*
Total Assets		*879,801*	*23,101*
Current Liabilities		*1,626,010*	*2,268,705*
Total Liabilities		*1,626,010*	*2,268,705*
Total equity of the parent entity comprising of:			
Share Capital		*33,012,329*	*30,261,161*
Option Reserves		*2,327,120*	*2,327,120*
Retained Earnings		*(36,085,658)*	*(34,833,885)*
Total Equity		*(746,209)*	*(2,245,604)*

27. ACQUIISTION OF SUBSIDIARY AND NON CONTROLLING INTERESTS

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	1,160,000

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	1,450,000
Less: non-controlling interests	(290,000)
Net assets acquired	1,160,000

(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.

Guarantees
The consolidated group and the parent entity have not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent Liabilties
The consolidated group and the parent entity does not have any contingent liabilities, in the current or previous financial year.

Contractual Commitments
At 30 June 2010 the consolidated group and the parent entity had not entered into any contractual commitments for the acquistion of property, plant and equipment (2009: nil).

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of AWH Corporation Limited, I state that:

1. In the opinion of the Directors:
    a. The financial statements and associated notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
        i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date, and
        ii. Complying with Accounting Standards and Corporations Regulations 2001, and
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2010.
3. Subject to the satisfactory outcome of matters set out in Note 2(iv), there are reasonable grounds to believe that the members of the consolidated entity will be able to meet any obligations or liabilities.

On behalf of the board

Dalton Gooding
Chairman
Perth, Western Australia
24 September 2010

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows.

As at 30 September 2010 the distribution of equity securities;

Quoted Securities:

Shares

1,290,976,845 fully paid ordinary shares. All issued ordinary shares carry one vote and the right to receive dividends.

Unquoted Securities:

Options

i. 75,000,017 exercisable at $0.035 with an expiry date of 31 October 2010

ii. 60,000,000 exercisable at $0.035 with an expiry date of 31 December 2011

The number of shareholders, by size of holding, in each class of share as at 30 September 2010 is:

	Ordinary Shares		Options 3.5c Expiry31/10/2010		Options 3.5c Expiry 31/12/2011	
	No. of Holders	No. of Shares	No. of Holders	No. of Options	No. of Holders	No. of Options
1 - 1,000	9	1796	-	-	-	-
1,001 - 5,000	11	32,356	-	-	-	-
5,001 - 10,000	169	1,390,610	-	-	-	-
10,001 - 100,000	371	15,707,363	-	-	-	-
100,001 and over	393	1,273,844,720	17	75,000,017	4	60,000,000
	953	1,290,976,845	17	75,000,017	4	60,000,000

The number of shareholders holding less than a marketable parcel of shares is 432:

Substantial shareholders of fully paid ordinary shares as at 18 October 2010 are:

Substantial Shareholders	Number	Percentage
Keith William Sheppard & associated parties	108,156,268	10.59

ASX ADDITIONAL INFORMATION continued

Twenty largest holders of quoted fully paid ordinary shares as at 18 October 2010

Name	Shares	% of Shares
Greatside Holdings Pty Ltd	103,116,685	7.99
Jutland Nominees Pty Ltd <The Robert Brown Family A/C>	63,083,854	4.89
Zero Nominees Pty Ltd	58,685,900	4.55
Resource Venture Capital Partners Pty Ltd	46,179,083	3.58
Richmond Partners Master Limited	36,000,000	2.79
Merrill Lynch (Australia) Nominees Pty Ltd <Berndale A/C>	34,166,667	2.65
Mr David James Porter	33,333,300	2.58
The Boyd Super Fund Pty Ltd <The Boyd Super Fund A/C>	30,686,000	2.38
Carrick Holdings Limited	25,000,000	1.94
Bell Potter Nominees Ltd <BB Nominees A/c>	24,375,000	1.89
Moulyinning Nominees Pty Ltd <Dalton Gooding Family A/C>	22,600,000	1.75
Mr Roger Bogne	22,000,000	1.70
Australian Heritage Group limited	20,000,000	1.55
Mr Leslie Robert Fong <L R Fong Family A/C>	20,000,000	1.55
Morbrae Pty Ltd <Tripi Family A/C>	20,000,000	1.55
Troca Enterprises Pty Ltd <Coulson Super A/c>	20,000,000	1.55
Dp Prospecting Services Pty Ltd <Porter Super Fund A/C>	19,950,000	1.55
Mr Michael James Calneggia + Mrs Sally-Ann Calneggia <G S Lee Fund A/C>	19,285,797	1.49
Merrill Lynch (Australia) Nominees Pty Ltd	16,666,666	1.29
Evening Star Enterprises Pty Ltd <Millcorp S/F A/C>	16,000,000	1.24
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)	651,128,952	50.44
Total Remaining Holders Balance	639,847,893	49.56

Stock Exchange Listing

AWH Corporation Limited's shares are listed on the Australian Stock Exchange Limited (Code: "AWL").