

# AWH CORPORATION LIMITED

A.B.N. 68 076 577 994

4 November 2010

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

## VARIATION TO AGREEMENT IN RELATION TO ACQUISITION OF AN ADVANCED URANIUM PROJECT IN TURKEY

AWH Corporation Limited ("Company") advises that it has been necessary to amend the Scheme of Arrangement Implementation and Farm-in Joint Venture Agreement ("Agreement") with Aldridge Uranium Ltd ("Aldridge") (as announced to the market on 5 March 2010 and subsequently amended) to acquire an interest of up to 75 % of an advanced uranium project ("Project") located in Turkey ("Transaction").

Pursuant to ASX's requirement that the Company comply with Chapters 1 and 2 of the ASX Listing Rules it has become necessary to further amend the Agreement to reflect a change to the proposed capital structure contemplated under the Agreement. The amendments agreed concern proportionate changes to the numbers of shares to be issued in relation to the completion of the Transaction.

The material terms of the Transaction, with variations subsequent to those announced on 25 June 2010, are as follows;

- The Company shall now carry out a consolidation of capital on the basis of 1 new share for every existing 40 shares [previously 1 new share for every 15 existing shares];
- The Company will acquire an initial 35% shareholding in Aldridge by issuing 31,233,000 fully paid post consolidation ordinary shares ("Shares") [previously 83,287,204 Shares];
- The Company can acquire a further 35% shareholding in Aldridge, to take its total shareholding to 70%, through investing a maximum of \$15 million within a 3 year period to advance the Project to a Bankable Feasibility Study level [no change to previous];
- The Company can acquire an additional 5% shareholding in Aldridge, to take its total shareholding to 75%, pursuant to a put and call option, which if exercised by either party may give rise to the issue of a maximum of 2,380,025 Shares [previously 6,346,672 Shares]; and
- The maximum number of Shares to be issued by the Company on conversion of all of the A Class Performance Shares is 17,718,919 [previously 47,250,000 Shares]

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The underlying Transaction between the Company and Aldridge is pursuant to arrangements entered into between the Company and Ariona S.A. under which the Company is to acquire a 100% interest in Constellres Ltd, the entity which holds the rights to the Transaction.

The Share based consideration payable in respect of the acquisition of Constellres Ltd has been varied as follows;

- The Company will acquire Constellres Ltd through the issue of 4,219,000 Shares [previously 11,250,000 Shares]; and
- The issue of 100 D Class Performance Shares [no change to previous] which convert to a maximum of 4,219,000 Shares [previously 11,250,000 Shares] on conversion of all of the D Class Performance Shares.

A general meeting of the Company's shareholders to approve the Transaction has been scheduled for 10.30am on Monday 6 December 2010. The relevant notice for this meeting is about to be distributed.

The Company has now received advice from Aldridge that the Federal Court has approved the convening of their Scheme Meeting which is to be held on 3 December 2010.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E L Boyd', written over a horizontal line.

E L Boyd  
Director