

# AWH CORPORATION LIMITED

A.B.N. 68 076 577 994

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Company Announcements Office  
Australian Stock Exchange Limited  
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SYDNEY NSW 2000

## **UPDATE ON THE ACQUISITION OF AN ADVANCED URANIUM PROJECT IN TURKEY**

AWH Corporation Limited (the "Company") and Aldridge Uranium Inc (Aldridge) announce that they have agreed to amend the terms of the Scheme of Arrangement Implementation and Farm-In Joint Venture Agreement, announced to the market on 5 March 2010, whereby the Company has the rights to conditionally acquire up to a 75% interest in an advanced uranium project (the Project) located in Turkey (the Agreement).

Under the terms of a deed of variation, the material terms of the proposed transaction have been varied as follows:

- the Company shall carry out a consolidation of capital on a basis of one (1) security for every fifteen securities on issue (rather than on the basis of one for 12.65);
- the Company shall acquire an initial 35% shareholding in Aldridge by issuing to a new company that is to be incorporated (which will be wholly owned by the Aldridge shareholders) (Newco) 83,287,204 fully paid ordinary shares (AWH Shares) (as opposed to 67,250,000 AWH Shares under the initial Agreement) and Class A Performance Shares (see below);
- the Company can acquire a further 35% shareholding in Aldridge (to take its a total shareholding in Aldridge to 70%) through spending a maximum of \$15 million within a three year period on the Project to advance to a Bankable Feasibility Study level;
- the Company can acquire an additional 5% shareholding in Aldridge (to take its total shareholding in Aldridge to 75%) pursuant to a put and call option which, if exercised by either the Company or Newco, may give rise to the issue to Newco of a maximum of 6,346,672 AWH Shares; and
- the Class B Performance Shares will no longer be issued.

Upon the delivery of a JORC compliant estimated resource of 20Mlb of contained U<sub>3</sub>O<sub>8</sub>, the Class A Performance Shares will convert into 47,250,000 AWH Shares. In the event that the resource is less than 20Mlb but greater than 15Mlb of contained U<sub>3</sub>O<sub>8</sub>, then the consideration of the 47,250,000 AWH Shares shall be pro-rata on the basis of 9,450,000 AWH Shares for every 1Mlb of U<sub>3</sub>O<sub>8</sub> delivered over 15Mlb.

The underlying transaction between AWH and Aldridge is pursuant to arrangements entered into between AWH and Ariona Company S.A., pursuant to which the Company acquires Constellres Ltd

and the rights to the transaction ("Constellres Deed"). The consideration pursuant to the Constellres Deed has been varied as follows:

- the Class C Performance Shares will no longer be issued; and
- the Company shall instead issue 11,250,000 AWH Shares following AWH shareholder approval for the transaction.

The Company will still issue the Class D Performance Shares under the Constellres Deed.

The agreements remain conditional on (amongst other things), AWH completing legal and technical due diligence on the Project, acquiring necessary regulatory approvals and acquiring any necessary shareholder approvals. The Company anticipates dispatching a notice of meeting for the AWH shareholder meeting to approve the transaction shortly, together with a revised indicative timetable for the transaction.

Yours faithfully

A handwritten signature in blue ink, appearing to read "L. Boyd", with a long, sweeping horizontal stroke above the name.

Lee Boyd  
Director