

6 October 2009



m2m Corporation Limited
ABN 34 006 648 835

**THE MANAGER
COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

c/- KR Corporate Compliance Pty Ltd
Level 2, 90 William Street,
Melbourne Australia 3000
Telephone +61 3 9605 5917
Facsimile +61 3 9605 5928

Dear Sir

re : APPENDIX 4E : PRELIMINARY FINAL REPORT

**m2m CORPORATION LIMITED and its Controlled Entities
for year ended 30 June 2009**

Enclosed for release to the market is the amended Company's Appendix 4E Preliminary Report for the year ended 30 June 2009 pursuant to Listing Rule 4.5A, which is subject to the completion of the audit.

At the time that the Preliminary Final Results were released the Board believed that the actions to conclude the termination of the investment in the Whizfone Group were imminent and would result in the de-consolidation of those activities and prepared the Appendix 4E on this basis. The extension of due diligence and negotiations regarding the proposed merger announced to the market has delayed implementation of this action. In concluding the preparation of the accounts, the Directors identified that this approach was not correct and that the financial statements should be prepared recognizing the discontinuing operations in a group held-for-disposal. This result in changes to most disclosures in the Appendix 4E which has been re-prepared on the appropriate and consistent basis.

The extent of the changes are apparent with disclosures of both "announced" being the preliminary Appendix 4E and "reported" which is consistent with the final position.

Yours faithfully
m2m Corporation Limited

A handwritten signature in black ink, appearing to read 'Mourice R Garbutt'.

Mourice R Garbutt
Company Secretary

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M2M CORPORATION LIMITED

and controlled entities

ABN 34 006 648 835

Appendix 4E Preliminary Final Report (AMENDED 6 October 2009)

For the year ended
30 June 2009
(previous corresponding period: year ended 30 June 2008)

In compliance with Listing Rule 4.3A

Appendix 4E for the Year Ended 30 June 2009

Results for announcement to the market

Current Reporting Period - Year Ended 30 June 2009
 Previous Reporting Period - Year Ended 30 June 2008

Revenues from ordinary continuing activities	up	68.36%	to	\$229,793
Loss from ordinary continuing activities after tax attributable to members	up	38.16%	to	(\$1,569,818)
Net loss for the period attributable to members	up	38.16%	to	(\$1,569,818)

AS ANNOUNCED

Revenues from ordinary continuing activities	up	79.60%	to	\$320,985
Loss from ordinary continuing activities after tax attributable to members	up	4.20%	to	(\$1,306,883)
Net loss for the period attributable to members	up	5.01%	to	(\$3,132,264)

	AS ANNOUNCED		AS REPORTED	
	As at 30 June 2009	As at 30 June 2008	As at 30 June 2009	As at 30 June 2008
Net Tangible Asset per Security (cents per security)	(0.06)	0.07	(0.12)	0.08

A brief explanation of the above information:

The Group has completed a restructure initiated in January 2009 in response to deteriorating global trading conditions and the resignation of the former CEO. The restructure focused on performance, prospects and the potential of each business to support other objectives within the Group. The restructure has resulted in the termination of business activities involving wholesale telephony termination, China VoIP activities and software development. Revenue growth in continuing operations during the year is attributable to non-trading receipts; the "other revenue" in 2008 related to reorganisation of a transaction previously reported and was not on-going.

Significant features of operating performance also include: (a) reduced operational performance in the discontinued businesses prior to our exit (b) the costs of closure of these businesses and write off of the investments and loans (c) costs of reviewing and developing further investment opportunities, including the development of the China MoU and the proposed merger with Carbon Planet Limited ("Carbon Planet") (d) the impairment of investment in Today Corp Limited following its administration (e) the increase in the loss as Bluefish Technologies Pty Ltd ("Bluefish") concluded its development activities and initiated global market development and (f) greater finance costs from the increased debt funding.

The Group has not sought to renegotiate the terms of the Convertible Note instrument which is due in February 2010 in anticipation of concluding the current merger discussions and addressing the appropriate debt/equity structure as part of the future business planning. As reported in Note 9, subsequent to the reporting date, the Group has concluded a placement of 190M shares raising \$0.76M for operational funding and support of the major transactions currently being pursued.

Trends in performance are expected to change significantly with the imminent formal launch of the Vietnam online services activities with our local partner which should also have benefits for the Australian Sipme activities. Bluefish continues to demonstrate a strong global position with its high density video card suite of products with increasing momentum across its traditional markets and increasingly into Asia and into the "Apple®" market.

Further commentary on performance trends is difficult given the stage of the Group's two major transactions. The China MoU has developed despite difficult funding and operating circumstances with agreement with the local partner on activities required to conclude joint business planning and structure. The Group continues to work with its investment bank advisor on this transaction. The due diligence, joint business planning, structuring and documentation regarding the proposed merger with Carbon Planet is continuing with some delay arising from the complicated and novel circumstances of this emerging industry. These activities are requiring significant investment of executive time and resources.

Given the demands of these two transactions, the Group has reduced focus on sourcing additional transactions and developing other opportunities pending the satisfactory conclusion of one of these major initiatives.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	AS ANNOUNCED		AS REPORTED	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
Continuing operations				
Revenue	320,985	178,720	229,793	726,220
Other income	-	547,500	-	-
Cost of services provided	45,920	(128,739)	(111,803)	(128,739)
Depreciation and amortisation expenses	(110,413)	(21,178)	(84,081)	(21,178)
Finance costs	(147,589)	(63,387)	(147,589)	(63,387)
Employee benefits expense	(370,959)	(470,629)	(583,760)	(470,629)
Impairment of loans	-	-	-	-
Impairment of financial asset	-	-	(209,674)	-
Impairment of intangibles	(222,655)	(423,000)	(25,073)	-
Other expenses	(594,810)	(755,553)	(25,073)	(423,000)
Share of loss of associate accounted for using the equity method	(227,362)	(117,993)	(612,558)	(755,553)
Net loss before income tax expense	(1,306,883)	(1,254,259)	(1,569,818)	(1,136,266)
Income tax expense	-	-	-	-
Loss after tax from:				
Disposal group	(1,306,883)	(1,254,259)	(1,569,818)	(1,136,266)
Discontinued operations				
Loss for the year from discontinued operations	(1,825,381)	(1,728,668)	-	-
Loss for the year	(3,132,264)	(2,982,927)	(1,569,818)	(1,136,266)
Attributed to:				
Minority interest - loss	-	(17,814)	-	-
	(3,132,264)	(2,982,927)	(1,569,818)	(1,136,266)
	Cents	Cents	Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company, from overall operations				
Basic loss per share	Note 7	(0.29)	(0.32)	(0.15)
Loss per share attributable to the ordinary equity holders of the Company, from continuing operations				
Basic loss per share	Note 7	(0.12)	(0.13)	(0.16)
Loss per share attributable to the ordinary equity holders of the Company, from discontinued operations				
Basic loss per share	Note 7	(0.17)	(0.19)	0.01

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	AS ANNOUNCED		AS REPORTED	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	148,432	142,298	148,432	142,298
Trade and other receivables	12,310	463,366	12,338	23,604
Other financial assets	52,588	-	52,588	-
Inventories	21	40,093	-	-
Other assets	17,856	8,676	13,857	-
Non-current assets of disposal group	-	-	-	989,530
TOTAL CURRENT ASSETS	231,207	654,433	227,215	1,155,432
NON-CURRENT ASSETS				
Investment accounted for using the equity method	579,076	806,438	579,076	806,438
Financial assets	-	286,958	-	286,958
Property plant & equipment	168,054	459,559	59,342	43,824
Intangible assets	21,890	233,157	156,933	216,254
Other non-current assets	-	74,296	4,020	5,935
TOTAL NON-CURRENT ASSETS	769,020	1,860,408	799,371	1,359,409
TOTAL ASSETS	1,000,227	2,514,841	1,026,586	2,514,841
CURRENT LIABILITIES				
Trade and other payables	420,759	1,034,504	573,505	610,574
Other financial liabilities	1,285,084	-	1,285,084	-
Non-current liabilities of disposal group	-	-	605,319	423,930
TOTAL CURRENT LIABILITIES	1,705,843	1,034,504	2,463,908	1,034,504
NON-CURRENT LIABILITIES				
Financial liabilities	-	562,575	-	562,575
TOTAL NON-CURRENT LIABILITIES	-	562,575	-	562,575
TOTAL LIABILITIES	1,705,843	1,597,079	2,463,908	1,597,079
NET ASSETS	(705,616)	917,762	(1,437,323)	917,762
EQUITY				
Issued capital	46,673,704	45,169,383	46,673,704	45,169,383
Accumulated losses	(47,393,832)	(44,261,569)	(48,183,076)	(44,261,569)
Reserves	14,512	23,486	72,049	23,486
Total parent entity interest in equity	(705,616)	931,300	(1,437,323)	931,300
Minority equity interest	-	(13,538)	-	(13,538)
TOTAL EQUITY	(705,616)	917,762	(1,437,323)	917,762

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Issued Capital	Retained Earnings	Foreign Currency Translation Reserve	Available for Sale Financial Asset Reserve	Share Based Payment Reserve	Minority Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
AS REPORTED							
Balance as at 1 July 2008	45,169,383	(44,261,569)	(27,971)	51,457	0	(13,538)	917,762
-Issue of shares (Cash)	1,595,500	-	-	-	-	-	1,595,000
-Issue of shares (Non)	25,000	-	-	-	-	-	25,000
-Share raising cost	(115,677)	-	-	-	-	-	(115,677)
Loss from discontinued operations	-	(4,009,483)	-	-	-	-	(4,009,483)
Issue of options to directors	-	-	-	-	4,163	-	4,163
Realised on disposal of underlying asset	-	-	-	(51,457)	-	-	(51,457)
De-consolidation of companies	-	87,977	-	-	-	13,538	101,515
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-
Balance as at 30 June 2009	46,673,706	(48,183,076)	(17,846)	-	4,163	-	(1,523,052)
AS ANNOUNCED							
Balance as at 1 July 2008	45,169,383	(44,261,569)	(27,971)	51,457	-	(13,538)	917,762
-Issue of shares (Cash)	1,595,500	-	-	-	-	-	1,595,500
-Issue of shares (Non)	25,000	-	-	-	-	-	25,000
-Share raising cost	(115,677)	-	-	-	-	-	(115,677)
Loss from discontinued operations	-	(1,825,381)	42,483	-	-	13,538	(1,769,360)
Loss attributable to members of parent entity	-	(1,306,883)	-	(51,457)	-	-	(1,358,340)
Balance as at 30 June 2009	46,673,706	(47,393,833)	14,512	-	-	-	(705,115)

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	AS ANNOUNCED		AS REPORTED	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers & Others	278,894	3,539,265	1,684,104	3,539,265
Payments to suppliers and employees	(1,773,741)	(5,791,131)	(3,628,669)	(5,791,131)
Interest received	3,961	17,007	3,962	17,007
Finance costs	(129,002)	(63,386)	(105,206)	(63,386)
Net cash used in operating activities Note 8	(1,619,888)	(10,986,354)	(2,045,809)	(2,298,245)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of plant & equipment	(77,361)	(179,526)	(106,823)	(179,526)
Secured loan to associate	(26,762)	-	(26,762)	-
Payment for business combination	-	(92,116)	-	(92,116)
Discontinued operations	(474,378)	-	(21,783)	-
Advances to distributor	-	-	-	-
Net cash used in investing activities	(578,501)	(1,552,673)	(155,368)	(271,642)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	1,594,375	1,224,920	1,594,375	1,224,920
Transaction costs from issue of shares	(90,052)	(30,408)	(90,052)	(30,408)
Loans from (to) related party	700,000	544,447	-	(5,553)
Loans from (to) shareholders	-	-	700,000	550,000
Net cash provided by financing activities	2,204,323	5,682,240	2,204,322	1,738,959
Net increase (decrease) in cash and cash equivalents	5,934	(6,856,786)	3,145	(830,928)
Cash and cash equivalents at beginning of financial year	(5,592,830)	883,740	142,298	883,740
Effect of exchange rate changes on the balance of cash held in foreign currencies	200	89,486	2,989	89,486
Cash and cash equivalents at end of financial year	148,432	(5,592,830)	148,432	142,298

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2009

Note 1. Basis of Preparation

The company's preliminary financial report does not include all the notes of the type normally included in an annual financial report. The preliminary financial report has been prepared in accordance with the recognition and measurement requirements, but not all disclosure requirements, of Australian Accounting Standards and Interpretations and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards.

The preliminary financial report is presented in Australian dollars.

Significant accounting policies adopted in preparation of the preliminary financial report are consistent with those adopted by the company in preparation of the 30 June 2008 financial report and the 31 December 2008 half year financial report.

Note 2. Details of Associate

	% interest		Aggregate share of profit (losses)		Contribution to losses	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
			\$000's	\$000's	\$000's	\$000's
Bluefish Technologies Pty Ltd.	26.37	29.28	(21)	206	227	118

Note 3. Segment Information

AS REPORTED

a) Primary reporting - Business segments

2009 CONSOLIDATED ENTITY	Telecommunications Sector		Investment Sector	Consolidated Entity	
	Continuing operations	Discontinuing operations	Continuing operations	Continuing operations	Discontinuing operations
	\$	\$	\$	\$	\$
REVENUE					
Operating Activities	141,337	1,151,175	88,456	229,793	1,151,175
Non Operating activities	-	-	-	-	-
	141,337	1,151,175	88,456	229,793	1,151,175
Unallocated revenue	-	-	-	-	-
Segment and consolidated revenue	141,337	1,151,175	88,456	229,793	1,151,175
RESULTS					
Loss before tax	(917,534)	(2,237,376)	(854,574)	(1,772,108)	(2,237,376)
Income tax expense	-	-	-	-	-
Segment and consolidated loss after tax	(917,534)	(2,237,376)	(854,574)	(1,772,108)	(2,237,376)
ASSETS AND LIABILITIES					
Total segment assets	242,809	-	783,777	1,026,586	-
Total segment liabilities	(92,293)	(605,319)	(1,766,297)	(1,858,590)	(605,319)
Net segment and consolidated assets	150,516	(605,319)	(982,520)	(832,003)	(605,319)
OTHER					
Investments accounted for using equity method	-	-	579,076	579,076	-
Acquisition of non current segment assets	13,770	90,453	2,600	16,370	90,453
Depreciation and amortisation of segment assets	84,081	263,770	794	84,876	263,770
Other non cash segment expenses	486,690	638,162	4,136	490,826	638,162

2008 CONSOLIDATED ENTITY	Telecommunications Sector		Investment Sector	Consolidated Entity	
	Continuing operations	Discontinuing operations	Continuing operations	Continuing operations	Discontinuing operations
	\$	\$	\$	\$	\$
REVENUE					
Operating Activities	128,429	3,275,142	582,864	711,293	3,275,142
Non Operating activities	-	2,077	14,927	14,927	2,077
	128,429	3,277,218	597,791	726,220	3,277,218
Unallocated revenue	-	-	-	-	-
Segment and consolidated revenue	128,429	3,277,218	597,791	726,220	3,277,218
RESULTS					
Loss before tax	(89,765)	(1,728,668)	(1,164,494)	(1,254,259)	(1,728,668)
Income tax expense	-	-	-	-	-
Segment and consolidated loss after tax	(89,765)	(1,728,668)	(1,164,494)	(1,254,259)	(1,728,668)
ASSETS AND LIABILITIES					
Total segment assets	216,737	1,039,320	1,176,456	1,393,193	1,039,320
Total segment liabilities	(93,206)	(423,930)	(1,079,942)	(1,173,148)	(423,930)
Net segment and consolidated assets	123,531	615,389	96,514	220,045	615,389
OTHER					
Investments accounted for using equity method	-	-	806,438	806,438	-
Acquisition of non current segment assets	281,256	164,686	-	281,256	164,686
Depreciation and amortisation of segment assets	22,178	221,976	-	22,178	221,976
Other non cash segment expenses	-	140,787	548,000	548,000	140,787

AS ANNOUNCED

The groups primary segment is investment - telecommunications.

Note 4. Contingent Liabilities

There has been no change in contingent liabilities since the reporting as at 31 December 2008.

Note 5. Issued and Unissued Capital

	Note	30 June 2009		30 June 2008	
		No.	\$	No.	\$
Issued and Paid Up Capital					
Fully Paid Ordinary Shares	(a)	1,317,205,551	46,673,706	958,455,551	45,169,383
(a) Fully Paid Ordinary Shares					
At the beginning of the year		958,455,551	45,169,383	955,000,000	44,148,407
Shares issued		358,750,000	1,620,000	70,955,551	1,731,768
Shares cancelled		-	-	(67,500,000)	(675,000)
Transaction costs relating to share issues			(115,677)		(35,792)
		1,317,205,551	46,673,706	958,455,551	45,169,383

Issue of 35,000,000 shares on 5 September 2008 for cash

Issue of 47,500,000 shares on 7 January 2009 for cash

Issue of 101,250,000 shares on 27 January 2009 for cash

Issue of 5,000,000 shares on 17 April 2009 not for cash

Issue of 170,000,000 shares on 6 May 2009 for cash

(b) Options for Ordinary Shares

	Status	Number issued
Listed \$0.20 options - February 2010 ("MCLO")	Unchanged	29,729,249
Unlisted \$0.30 options - April 2010 ("MCLAI")	Unchanged	500,000
Unlisted \$0.03 options - December 2010 ("MCLAM")		10,000,000
Unlisted \$0.04 options - December 2011 ("MCLAK")		6,100,000
Unlisted \$0.05 options - December 2012 ("MCLAO")		6,700,000

Note 6. Discontinued Operations**AS REPORTED**

Following an extensive review, in June 2009, the Company resolved to cease funding and terminate its investment in, and association with, Whizfone Pte Ltd ("WFPL") and its subsidiary companies ("WFPL disposal group"). In particular, the Board resolved to have WFPL struck off, or if that were not possible, to liquidate the company. The decision is consistent with the entity's long term objectives of investing in high-growth businesses by testing the market opportunities and partner relationships within controlled investment parameters. At that time of the decision, operations had ceased in the WFPL disposal Group and the directors considered that there was no value to be realised or liabilities to be satisfied by the Consolidated Group. Accordingly, pending the formal termination of the ownership, the investments in, and assets and liabilities of, the WFPL disposal Group have been accounted for as a disposal group.

AS ANNOUNCED

Effective 30 June 2009, the entity relinquished control over Whizfone Pte Ltd and its subsidiary companies with the determination to cease funding and have that company struck off. The decision is consistent with the entity's long term objectives of investing in superior businesses and testing opportunities within a controlled investment. At that time, operations had ceased in the Whizfone Group and the directors considered that there was no value to be realised and has deconsolidated Whizfone Pte Ltd. Companies within the Whizfone group are Whizfone (Singapore) Pte Ltd, Profit Way Technologies Limited and Starband Communications Limited.

Note 7. Loss per Share from Overall Operations

	30 June 2009	30 June 2008
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	1,079,729,524	933,128,954

Options that are considered to be potential ordinary shares are excluded from the weighted average number of ordinary shares used in the calculation of basic loss per share. Where dilutive, potential ordinary shares are included in the calculation of diluted loss per share. All the options on issue do not have the effect to dilute the loss per share. Therefore they have been excluded from the calculation of diluted loss per share.

Note 8. Cash Flow Reconciliation

	AS ANNOUNCED		AS REPORTED	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$
(a) Reconciliation of Cash Flow from Operating Activities with Loss from ordinary activities				
Loss from ordinary activities after income tax	(3,132,264)	(2,982,927)	(4,009,483)	(2,982,927)
Non-cash flows in profit from ordinary activities:				
Amortisation and depreciation	110,413	244,154	347,851	244,154
Write off of intangible assets	-	423,000	-	-
Impairment of financial asset and goodwill	222,655	4,575	266,289	4,575
Provision/(Reversal) for non-recoverable loan	(357,724)	-	293,240	-
Writedown(2008 write off) group assets held for resale	-	-	536,525	423,000
Provision for non-recoverable loan to subsidiary - discontinued operations	1,825,382	-	-	-
Share of loss in associate	(227,362)	-	227,362	-
Non-cash share issue and options grant	-	125,000	4,136	125,000
Surplus arising on business agreement	-	(547,500)	-	(547,500)
Other	70,808	7,449	28,798	7,449
Changes in assets and liabilities				
(Increase) decrease in inventory	40,072	(7,207)	9,936	(7,207)
(Increase) decrease in receivables	451,056	72,975	201,592	72,975
(Increase) decrease in trade creditors and accruals	(613,745)	116,877	144,320	116,877
(Increase) decrease in other current assets	(9,179)	245,359	(96,376)	245,359
Net cash used in operating activities	<u>(1,619,888)</u>	<u>(2,298,245)</u>	<u>(2,045,810)</u>	<u>(2,298,245)</u>

Note 9. Events Subsequent to Reporting Date

On 20 July, the company announced the merger with Carbon Planet Limited subject to completion of due diligence, satisfaction of other conditions precedent, shareholders' approvals and the approval of a Scheme of Arrangement by the court.

On 30 July, the company announced the extension of its exclusivity arrangements regarding the China based enhanced data communications, wi-fi and video surveillance company and execution of a further agreement that provides principles for preferred pricing, ownership, Board representation and the mechanism for concluding the initial and future investments.

On 21 August, the company announced the issue of 190,000,000 shares at \$0.004 which raised \$760,000 for working capital.

Note 10. Audit

These accounts are currently in the process of being audited. An Annual Report containing the audit report shall be provided in due course.