

29 August 2011

Company Announcements Office

Australian Securities Exchange

By e-Lodgement

Dear Sir / Madam

UPDATE OF ACQUISITION OF PACIFIC PYROLYSIS

PROPOSED NEW BOARD OF DIRECTORS

WAG Limited (**WAG** or the **Company**) is pleased to announce that it is moving toward completion of its acquisition of waste management technology company Pacific Pyrolysis Pty Limited (**PacPyro**). As part of the acquisition, WAG is seeking to raise \$5,000,000 to accelerate the commercial scale deployment of the technology through the development of strategic relationships with large international companies and institutions. PacPyro's technology delivers sustainable and value add waste management outcomes, renewable energy, beneficial soil amendments (biochar) and carbon reduction.

Upon completion of the acquisition, a new board comprising Keiran Wulff, Michael Ottaviano, John Glen, Peter Mann and Adam Townley will be appointed. This board will bring together significant experience and expertise in the commercialisation of the PacPyro waste management technology. Further information on each of the proposed directors is set out below.

Indicative Timetable for Completion of Acquisition

The dates below are indicative only. The Directors reserve the right to vary the dates without prior notice, which may have a consequential effect on the other dates. The expected dates in relation to quotation of the securities on ASX are subject to the determination of ASX.

Date	Event
30 September 2011	Notice of Meeting dispatched to WAG Shareholders
7 October 2011	Prospectus lodged with ASIC and ASX
14 October 2011	Offer under Prospectus opens
2 November 2011	WAG shareholder meeting (see note 1)
4 November 2011	Offer under Prospectus closes
16 November 2011	Completion of Acquisition of PacPyro and allotment of Shares under Prospectus
21 November 2011	Expected date of re-instatement of securities

Note 1: The proposed change in activities will trigger a suspension of WAG securities which will be activated on the morning of the General Meeting and will cease once WAG has satisfied the requirements of Chapters 1 and 2 of ASX Listing Rules.

Proposed Board

Dr Keiran Wulff (Non-Executive Chairman)

Keiran has over 25 years international operating experience in the Energy Industry with strong networks in MENA, PNG, Europe, SE Asia and Australasia. He has held positions of Chief Operating Officer Oil Search Ltd and President Oil Search Middle East Limited. A strong strategist with a successful transaction, operational and value adding history. Keiran has had leading involvement in numerous transactions with a combined value of over US\$2B.

Dr Michael Ottaviano (Non-Executive Director)

Michael's background is in R&D and Technology Commercialisation. He is the MD of Carnegie Wave Energy Limited. Prior to this, he advised companies on new product development, IP, innovation portfolio management and technology commercialisation.

Mr John Glen (Chief Executive Officer)

John's background is investment banking, followed by advising companies on project development, funding, expansion and strategy in the resources, energy, property and service sectors. John co-founded PacPyro in late 2009, and put together the management buy-out of the technology and the pilot plant and then more recently securing ownership of the technology for PacPyro.

Mr Peter Mann (Director Corporate and Strategic Development)

Peter has worked in corporate advisory and strategy roles since his retirement as a professional AFL footballer. He is a director of Water and Carbon and has a strong background in sustainable ventures and raising capital for this sector. His previous roles have included; consultant with the Boston Consulting Group, stockbroker with Patterson Ord Minnett, Retail Bus.Dev. Manager for Macquarie Bank and Executive Director of the AFL Player's Association.

Mr Adam Townley (Chief Financial Officer)

Adam is a chartered accountant with experience working for large accounting firms in insolvency and corporate restructuring. He has worked as an adviser to global investment banks on operational performance improvement and strategic investment. He has also raised capital and established new ventures in the technology and environmental space. He is a co-founder of PacPyro.

CONTACT DETAILS

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