

WAG Limited

ABN 63 008 666 233

ASX RELEASE

January 2009

WAG Limited
Level 1, 33 Ord Street
WEST PERTH WA 6005

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Directors/Officers

Gary Steinepreis – Director
Patrick Burke – Director
James Allchurch – Director

Gary Steinepreis – Company Secretary

Issued Capital

462,635,706 shares

50,000,000 options exercisable at 1 cent each
on or before 31 December 2009

35,000,000 options exercisable at 0.01 cents
each on or before 31 December 2009

35,000,000 options exercisable at 2 cents
each on or before 31 December 2010

35,000,000 options exercisable at 4 cents
each on or before 31 December 2010

Stock Exchange

Australian Securities Exchange
Symbol: WAG

QUARTERLY REPORT FOR THE 3 MONTHS ENDING 31 DECEMBER 2008

During the December 2008 quarter WAG Limited (WAG or the Company) continued a comprehensive review of the Ruotevare and Kallak Magnetite Projects which included detailed analyses of geological and metallurgical data, investigation of environmental issues and extensive site visits.

As announced on 28 October 2008, as a result of the review and in light of the recent global economic downturn, WAG decided to withdraw from the Ruotevare and Kallak Magnetite Projects.

Pursuant to the terms of the Ruotevare and Kallak Farmin and Joint Venture Agreements, WAG has formally withdrawn from the Agreements at no cost to the Company. Having not met the earn-in criteria under the Farmin and Joint Venture Agreements, WAG has not retained an interest in either Project.

Following its withdrawal from the Agreements the Company has reviewed a number of potential projects for investment in the resources sector. No decision to acquire, farm-in or joint venture has been made and the process is continuing as opportunities arise.

In addition, the Company has reviewed a number of potential opportunities in the broadcasting sector complimentary to its broadcasting facility in Geraldton. None of these opportunities have met internal investment criteria.