

# WAG Limited

ABN 63 008 666 233

## ASX RELEASE

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21 April 2009

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

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WEST PERTH WA 6872

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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

### Stock Exchange

ASX code: WAG

## QUARTERLY REPORT FOR THE 3 MONTHS ENDING 31 MARCH 2009

WAG Limited (WAG or the Company) has continued to review potential opportunities in the broadcasting sector complimentary to its broadcasting facility in Geraldton. None of these opportunities have met internal investment criteria.

WAG also continued its strategy of identifying and reviewing various opportunities within the resources sector. No decision to acquire, farm-in or joint venture has been made and the process is continuing as opportunities arise.

The Company also wishes to advise that following unlisted options have been voluntarily forfeited and have now been cancelled:

- 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
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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WAG LIMITED

ABN

63 008 666 233

Quarter ended ("current quarter")

31 MARCH 2009

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation	(1)	(55)
(b) development		
(c) production		
(d) administration and management of business costs	(92)	(334)
1.3 Dividends received		
1.4 Interest received	12	58
1.5 Interest and other costs of finance paid		
1.6 BAS refund	10	33
1.7 Other		
<b>Net Operating Cash Flows</b>	<b>(71)</b>	<b>(298)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects (Farm-in)		
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(71)</b>	<b>(298)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(71)	(298)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Payments for Cost of Capital		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19			
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(71)	(298)
1.20	Cash at beginning of quarter/year to date	1,408	1,635
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	1,337	1,337

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	56
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Fees paid to directors and / or director related entities excluding GST	45.5
	Office rent paid to director related entity excluding GST	10.5

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

**Financing facilities available**

+ See chapter 19 for defined terms.

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	25
4.2 Development	-
<b>Total</b>	<b>25</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,337	1,408
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,337</b>	<b>1,408</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	462,635,706	462,635,706		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			Cents	Cents
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases (b) Decreases				
7.7 <b>Employee shares</b>			<i>Conversion price</i>	
7.8 Changes during the quarter				
7.9 <b>Options</b> <i>(description and conversion factor)</i>	50,000,000 35,000,000 35,000,000 35,000,000		<i>Exercise price</i> 1 Cent 0.01 Cents 2 Cents 4 Cents	<i>Expiry date</i> 31 Dec 2009 31 Dec 2009 31 Dec 2010 31 Dec 2010
7.10 Issued during quarter				
7.11 Exercised during quarter				
7.12 Expired during quarter				
7.13 <b>Debentures</b> <i>(totals only)</i>				
7.14 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 21 April 2009

Print name: Gary Steinepreis  
Director

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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