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5 June 2008

Company Announcements Office
ASX Limited

By e-Lodgement

Dear Sir/Madam

FARM-IN AGREEMENT – RUOUTEVARE IRON ORE PROJECT IN SWEDEN

Transaction Highlights:

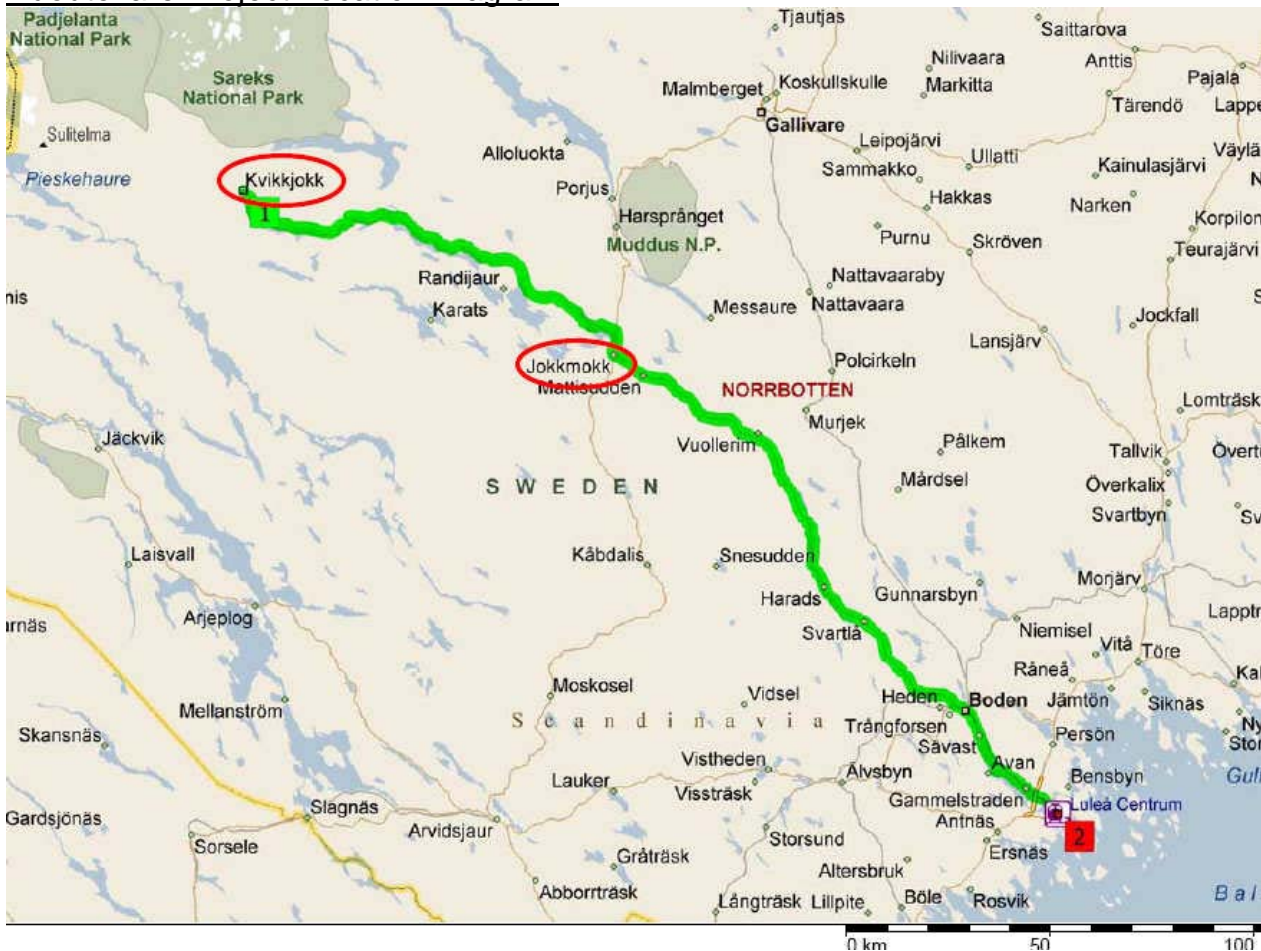
- The Company has entered into a conditional farm-in agreement with AIM listed Beowulf Mining plc (Beowulf). The Company has agreed to spend AUD\$1,000,000 over an 18 month period to earn a 50% interest in Beowulf's Ruoutevare Project (Ruoutevare Project). The funds will be used to complete a 5,000m resource delineation drilling program and metallurgical testwork program and to prepare a proposal for scoping and feasibility studies.
- The Ruoutevare Project consists of one Exploration Claim covering a total area of 850 hectares located in Northern Sweden.
- The Geological Survey of Sweden (SGU), a Swedish government agency, carried out ground geophysics, metallurgical testwork and detailed shallow diamond drilling of the Ruoutevare Project in the early 1970s. This work was reviewed and verified by Snowden Mining Consultants Limited (Snowden) in 2006.
- Based upon the work carried out by the SGU as reviewed by Snowden, the Company's exploration target is in a range of 116 – 123 Mt of mineralisation with average grades between 37 – 39% Fe, 5.3 – 7% Ti and 0.16 – 0.17% V. The potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.
- A conceptual study on the Ruoutevare Project carried out on behalf of Beowulf in late 2006 concluded that the Ruoutevare Project could be economically developed on the basis of a 10Mt per year operation over an eight year period.
- The Company considers this project to be a significant development opportunity in a well established mining region.
- Further detail concerning the Ruoutevare Project can be found on Beowulf's website at www.beowulfmining.com.
- As part of the transaction, the Company intends to raise a further \$1.1 million by the issue of 50,000,000 shares at 2.2 cents each to sophisticated investors, part of which will be used to fund its commitments under the Ruoutevare Project.

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Background to the Ruotevare Project

The Ruotevare Project is located in northern Sweden in the county of Norrbotten, approximately 13km north west of the small village of Kvikkjokk and proximate to the Sareks National Park. Kvikkjokk has a good road connection of approximately 120km to the larger community centre at Jokkmokk. The project area is in a mountain range and the altitude varies between 420-610 metres above sea level. The road distance between Kvikkjokk and the Gulf of Bothnia sea port at Lulea is 290km. At Lulea, the iron ore mining company LKAB is annually shipping approximately 4 Mt of magnetite concentrates and pellets to steel plants in Finland and Sweden. The railway used by LKAB for its transports to Lulea is 180km by road from Kvikkjokk.

Ruotevare Project Location Diagram



Geological Summary and Forward Exploration Plan

The magnetite-ilmenite deposit at Ruotevare was discovered in the 18th century, with the first drill holes conducted at the end of the 19th century. The resulting core, along with the core generated by the SGU work conducted in the 1970s, is understood to be currently stored at the SGU core storage facility in Mala. No mining of the deposit has ever occurred.

Metallurgical laboratory scale test work carried by LKAB (Swedish government owned iron ore company) and Rautaruuki (Finnish iron ore company) in 1973 using magnetic separation to produce a magnetite concentrate and flotation to produce an ilmenite

concentrate, gave encouraging results broadly comparable to producing mines in Scandinavia.

The magnetite-ilmenite mineralisation outcrops and occurs as several gently dipping tabular to elongate features within a large anorthosite body. The mineralization has been drilled over an area approximately 1500m long and 200m to 300m wide. Nickel (pentlandite) and copper (chalcopyrite) sulphides were noted by SGU but no assays were conducted.

In 1975, prior to the introduction of the JORC Code guidelines for the reporting of identified mineral resources and ore reserves, SGU carried out ground geophysics, metallurgical testwork and a detailed shallow diamond drilling program generating an estimate of iron mineralisation based on 32 cored diamond drill holes totalling 6,233m.

A subsequent review of the SGU resource estimate by Snowden in 2006 confirmed the order of magnitude of the tonnages and grades reported.

Based upon the work carried out by the SGU as reviewed by Snowden, the Company's exploration target is in a range of 116 – 123 Mt of mineralisation with average grade between 37 – 39% Fe, 5.3 – 7% Ti and 0.16 – 0.17% V. The potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The Company intends to seek to establish a JORC Code compliant Indicated and Inferred Mineral Resource Estimate as soon as possible through the revision of existing data and additional drilling. The work program will include:

- Resampling and density measurements of retained core material (SGU) in order to verify assay and density data.
- Compilation of structural and outcrop mapping along with potential relogging of retained core.
- Reinterpretation of previous geophysical data and determination of further necessity for geophysical data.
- Assessment and three dimensional modelling of the geology in order to determine drilling priorities.
- A drilling program aimed at verifying and potentially increasing the existing SGU estimate.

A conceptual study on Ruotevare Project carried out on behalf of Beowulf in late 2006 concluded that the Ruotevare Project could be economically developed on the basis of a 10Mt per year operation over an eight year period.

Transaction Details

The Farm-In Agreement (Agreement) sets out the terms under which it is proposed that WAG and Beowulf will explore and evaluate the Ruotevare Project. The Agreement is conditional upon a 30 day due diligence period. The Company has commenced its due diligence in this regard.

Under the Agreement:

- Beowulf has granted WAG, during an 18 month evaluation phase (Evaluation Phase), the following exclusive rights:
 - access to all data and other information held by Beowulf that pertains to the Ruotevare Project; and
 - the right to explore and evaluate the Ruotevare Project for its mineral bearing potential.
- During the Evaluation Phase:
 - WAG shall have sole responsibility for funding and completing a 5,000 metre resource delineation drilling program (Drilling) and a program of metallurgical testwork to evaluate mineral processing options (Metallurgical), with a minimum expenditure commitment of AUD\$1 million (Farm-In Expenditure).
 - WAG will use its best endeavours to ensure that the results from the Drilling program will enable the estimation of a JORC Compliant Resource.
 - On completion of the Drilling and Metallurgical program, WAG will produce a proposed work program and budget for a Scoping Study and follow-up Definitive Feasibility Study to evaluate the economic development of the Ruotevare Project (Study Proposal).
- Upon completion of the Drilling program, Metallurgical program and delivery of the Study Proposal within the Evaluation Phase, the Company shall become vested with a 50% economic interest in the Ruotevare Project.
- The Company may withdraw from this Agreement at any time during the Evaluation Phase.
- The Parties will enter into a formal Agreement within 60 days.

Placement

WAG Limited currently has approximately AUD\$1,600,000 cash. The Company intends to raise a further \$1,100,000 before costs by a placement of 50,000,000 shares at 2.2 cents each to sophisticated investors. It is intended that part of these funds will be used to fund the Company's commitments under the Ruotevare Project with the balance to be applied to working capital.

Capital Structure on completion of the Placement

Shares	Number	Cash \$A
Current issued capital	462,635,706	\$1,600,000
Placement	50,000,000	\$1,100,000
Total	512,635,706	\$2,700,000
Options		
0.01 cents on or before 31 December 2009	35,000,000	(vesting condition 1) *
2 cents on or before 31 December 2010	35,000,000	
4 cents on or before 31 December 2010	35,000,000	
1 cent on or before 31 December 2009	50,000,000	
	155,000,000	

* Vesting condition 1 - the Options will vest upon completion of any transaction entered into by the Company which has resulted from the introduction, negotiation and involvement of Resource Ventures and has been approved by shareholders of the Company.

Mining in Sweden

Sweden has a very rich mining history which has been of great economic importance to the country.

Sweden is by far the largest iron ore (mostly magnetite) producer in the EU, and it is also among the leading producers of base and precious metals.

Today, exploration is carried out by large and small Swedish and foreign exploration companies. As a result of exploration activities in the last few years, two new non-ferrous mines have come into operation and a new gold mine will start production this year. During the same period, the quantity of profitable ores in existing mines has been increased by effective and successful exploration in the vicinity of these mines.

The many benefits of operating in Sweden include well developed infrastructure, a highly skilled mining and exploration workforce, extremely low sovereign risk and a very strong mining culture built up over many decades.

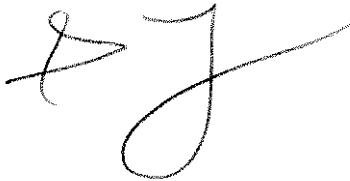
New Opportunity

The opportunity to invest in the Ruoutevare Project allows the Company to commit specific funding to an exploration program in the mineral exploration industry. The Company is continuing its broadcasting business and has not made a decision to change the nature of its existing business and that decision will only be made if the Board considers this to be in the interests of all shareholders. At that time shareholders will be asked to consider and, if thought fit, ratify this proposal.

In the event that the exploration program provides encouraging results and requires further expenditure, the Board will consider that expenditure at that time.

It may be that at this time the activities of the Company will be sufficient to change the nature and/or scale of its operations. ASX has advised it may require full re-compliance with Chapters 1 and 2 of the ASX Listing Rules in the event the Company applies additional funding to the mineral exploration projects, acquires additional projects or raises additional funds in connection with the above. The Board will ensure that the Company and its shareholders have sufficient information to enable such a decision to be made.

Yours faithfully
WAG Limited



Patrick Burke
Director

Competent Persons Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen J Maynard, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and independent consultant to the Company. Mr Maynard is principal of Al Maynard & Associates and has over 25 years of exploration and mining experience in a variety of mineral deposit styles including iron ore mineralisation. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.