

WAG Limited

ABN 63 008 666 233

**Half Yearly Report
period ended 31 December 2009**

Lodged with the ASX under Listing Rule 4.3A

Contents

Results for Announcement to the Market

Other Appendix 4D Information

Half Yearly Report

APPENDIX 4D

WAG Limited

Half-year ended 31 December 2009

Results for Announcement to the Market

	31 Dec 09	31 Dec 08	Change
	\$	\$	%
Revenue from ordinary activities	34,236	45,398	(24.6%)
Loss attributable to members of the company	(134,083)	(649,635)	(79%)

Revenue for the period was down by 24.6 percent however the loss for the period was down by 79% over the corresponding period last year.

Dividends

No Dividends have been declared or paid.

Explanation of Results

The loss attributable to members of the Company (\$134,083) was a loss from ordinary activities.

Net tangible assets per security	31 Dec 09	31 Dec 08
	Cents / Share	Cents / Share
	0.2 cents	0.3 cents

1. Details of entities over which control has been gained or lost during the period.

Not applicable

2. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Not applicable – no dividends have been declared or paid.

3. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Not applicable.

4. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Not applicable

WAG LIMITED

ABN 63 008 666 233

**Interim Financial Statements
31 December 2009**

CONTENTS

	Page
Corporate directory	1
Directors' report	2
Auditor's independence declaration	4
Interim financial statements	5
Directors' declaration	12
Independent auditor's review report	13

These interim financial statements do not include all the notes of the type normally included in annual financial statements, and should be read in conjunction with the annual financial statements dated 30 June 2009 and any public announcements made by the Company during this period from 1 July 2009 to the date of these financial statements in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Directory

Directors	Mr Patrick Burke (non-executive director) Mr Gary Steinepreis (non-executive director) Mr James Allchurch (executive director)
Company Secretary	Gary Steinepreis
Registered Office	Level 1, 33 Ord Street West Perth WA 6005 Telephone: 08 9420 9300
Share Register	Computershare Investor Services Pty Limited Level 2, 45 St Georges Terrace Perth WA 6000 Telephone: 1300 787 575
Auditor	WHK Horwath Level 6, 256 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 109 St Georges Terrace Perth WA 6000
Stock Exchange Listing	WAG Limited's shares are listed on the Australian Securities Exchange. ASX Code: WAG
Website Address	www.ascentcapital.com.au

Directors' Report

Your directors present their report on WAG Limited (WAG or the Company) for the half-year ended 31 December 2009.

Directors

The following persons were directors of WAG during the half-year and up to the date of this report unless stated otherwise:

Mr Gary Steinepreis (appointed 2 November 2006)
Mr Patrick Burke (appointed 20 December 2006)
Mr James Allchurch (appointed 15 February 2008)

Principal Activities

During the half-year the principal continuing activities of the Company consisted of:

- 1 commercial radio broadcasting and apparatus licensing;
- 2 investigating the acquisition of, or investment in, additional opportunities in the media and communications industry;
- 3 investment and management in the mineral exploration industry; and
- 4 investigating the acquisition of, or investment in, new projects / businesses in other business segments.

The Company holds a radio broadcasting licence and facility located in Geraldton, Western Australia.

Review of Operations

During the half-year the Company continued with the operation of its radio broadcasting facilities located in Geraldton, which when combined with the day to day operations of a publicly listed company and the investigation of potential opportunities in other business segments resulted in a loss from continuing operations of \$134,083 (2008:\$226,135). Share based payments during the half-year amounted to nil (2008:\$423,500) giving a total loss for the half-year of \$134,083 (2008: \$649,635).

The Company has reviewed a number of potential opportunities in the broadcasting area complimentary to its broadcasting facility in Geraldton particularly with regard to the introduction of digital radio. None of these opportunities have met internal investment criteria. However, the Company considers that its facility and licences provide a foundation upon which a viable regional broadcasting business can be built and intends to continue to pursue opportunities in this regard.

WAG continues to seek investment opportunities in both the resources and broadcasting sectors. Additionally WAG has extended its review to include areas of energy generation and energy technology particularly in the area of renewable energy.

During the half-year the Company retained its investment \$80,000 (2008:\$250,000) in Pleiades Resources Pty Ltd (Pleiades). Whilst the Company retains its 25% interest in Pleiades it has no further financial commitment to Pleiades.

Matters subsequent to the end of the Half-Year

On 31 December 2009 50,000,000 unlisted options expired unexercised. As of 1 January 2010 there are no shares under option and the option reserve was written off against accumulated losses

On 3 February 2010, the Company announced that, subject to shareholder approval of new incentive arrangements, the Board has appointed Enviro Capital Pty Ltd, an unlisted Australian company, to investigate, evaluate and present renewable and clean technology projects both in Australia and overseas. Enviro Capital Pty Ltd will assess potential opportunities and provide technical, legal and corporate expertise to determine if an opportunity exists for the Company to invest. In return for these services the Company has agreed, subject to shareholder approval, to issue 50,000,000 shares to Enviro Capital Pty Ltd by way of an upfront fee together with 150,000,000 incentive options as a success fee which will only vest when a transaction is completed.

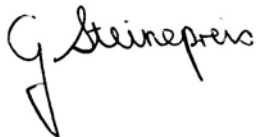
Other than as disclosed above, since 31 December 2009 there has been no matter or circumstance, other than those mentioned above, that has arisen that has significantly affected, or may significantly affect the:

1. Company's operations in future financial years, or
2. Results of those operations in future financial years, or
3. Company's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 of the interim financial statements.

This report is made in accordance with a resolution of directors.



Gary Steinepreis
Director
West Perth
10 February 2010

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of WAG Ltd for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

WHK HORWATH PERTH AUDIT PARTNERSHIP



SEAN MCGURK
Principal

Perth, WA

Dated this 10th day of February 2010

WAG Limited
Statement of Comprehensive Income
For the period 1 July 2009 to 31 December 2009

	Note	Company 6 months to 31 Dec 09 \$	Company 6 months to 31 Dec 08 \$
Revenue	3	34,236	45,398
Other expenses	3	(168,319)	(271,533)
Share based payments	3	-	(423,500)
Loss before income tax		(134,083)	(649,635)
Income tax expense		-	-
Loss for the period		(134,083)	(649,635)
Other comprehensive income		-	-
Total comprehensive income for the period		(134,083)	(649,635)
Loss attributable to the members of the Company		(134,083)	(649,635)
Total comprehensive income attributable to the owners of the Company		(134,083)	(649,635)
Loss per share from continuing operations attributable to the ordinary equity holders of the company:		Cents	Cents
Basic loss per share and Diluted loss per share		(0.02)	(0.14)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

WAG Limited
Statement of Financial Position
As at 31 December 2009

	Note	31 December 2009 \$	30 June 2009 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,123,910	1,173,346
Trade and other receivables		5,812	7,427
Financial assets		-	87,459
Total current assets		1,129,722	1,268,232
Non current assets			
Investments in other entities	4	80,000	80,000
Total non current assets		80,000	80,000
Total assets		1,209,722	1,348,232
LIABILITIES			
Current liabilities			
Trade and other payables		17,359	21,786
Total current liabilities		17,359	21,786
Total liabilities		17,359	21,786
Net assets		1,192,363	1,326,446
EQUITY			
Contributed equity	5	59,043,532	59,043,532
Reserves		-	1,000
Accumulated losses		(57,851,169)	(57,718,086)
Total equity		1,192,363	1,326,446

The above statement of financial position should be read in conjunction with the accompanying notes.

WAG Limited
Statement of changes in equity
For the period ended 31 December 2009

	Ordinary Shares	Option Premium Reserve	Accumulated losses	Total attributable to Owners
Balance at 1 July 2008	59,043,532	344,000	(57,521,757)	1,865,775
Total Comprehensive Income for the period	-	-	(649,635)	(649,635)
Subtotal	59,043,532	344,000	(58,171,392)	1,216,140
Transactions with Owners in their capacity as Owners:				
Issue of Share Capital	-	423,500	-	423,500
Balance 31 December 2008	<u>59,043,532</u>	<u>767,500</u>	<u>(58,171,392)</u>	<u>1,639,640</u>
	Ordinary Shares	Option Premium Reserve	Accumulated losses	Total attributable to Owners
Balance at 1 July 2009	59,043,532	1,000	(57,718,086)	1,326,446
Total Comprehensive Income for the period	-	-	(134,083)	(134,083)
Subtotal	59,043,532	1,000	(57,852,169)	1,192,363
Transactions with Owners in their capacity as Owners:				
Transfer of expired options	-	(1,000)	1,000	-
Balance 31 December 2009	<u>59,043,532</u>	<u>-</u>	<u>(57,851,169)</u>	<u>1,192,363</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

WAG Limited
Statement of Cash Flows
For the period 1 July 2009 to 31 December 2009

	6 months to 31 Dec 2009 \$	6 months to 31 Dec 2008 \$
Cash flows from operating activities		
Receipts from the Australian Taxation Office (GST refund)	11,734	23,073
Receipts from customers	12,000	-
GST collected	1,200	-
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(183,050)</u>	<u>(296,320)</u>
Net cash outflow from operating activities	<u>(158,116)</u>	<u>(273,247)</u>
Cash flows from investing activities		
Proceeds from the sale of investments	92,250	-
Payments for brokerage fees on the sale of investments	(1,015)	-
Interest received	<u>17,445</u>	<u>45,398</u>
Net cash inflow from investing activities	<u>108,680</u>	<u>45,398</u>
Net decrease in cash and cash equivalents	(49,436)	(227,849)
Cash and cash equivalents at the beginning of the period	<u>1,173,346</u>	<u>1,635,367</u>
Cash and cash equivalents at the end of the period	<u>1,123,910</u>	<u>1,407,518</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation

These general purpose condensed financial statements are for the six months ended 31 December 2009. They have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

They do not include all notes of the type normally included within the annual financial statements and therefore should be read in conjunction with the annual report for the year ended 30 June 2009 and considered together with any public announcements made by WAG Limited during the six months ended 31 December 2009 and up to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements.

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial liabilities for which the fair value basis of accounting has been applied.

b) Changes in Accounting Policy

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these standards that are deemed material have been included in this interim financial report on the basis that they represent a significant change in information from that previously made available.

c) Presentation of Financial Statements

- i) The replacement of the income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- ii) The adoption of the single income statement approach to the presentation of the statement of comprehensive income;
- iii) Other financial statements are renamed in accordance with the standard; and
- iv) Presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

d) Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the board of directors.

2 Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company currently operates in one business segment being the radio broadcasting and infrastructure business. The Company is currently investigating opportunities for investment in the mining and exploration business segment and the energy generation and energy technology sectors particularly in the area of renewable energy.

The directors are of the opinion that the current financial position and performance of the Company is equivalent to the operating segment identified above and as such no further disclosure is being provided.

3 Loss from continuing operations	6 months to 31 December 2009	6 months to 31 December 2008
Loss before income tax includes the following specific revenues and expenses:	\$	\$
Continuing operations:		
Interest earned	17,445	45,398
Professional income	12,000	-
Profit on the sale of investments	10,000	-
Unrealised gain on investments written back	(5,208)	-
Corporate compliance costs	(22,784)	(37,152)
Corporate management fees	(30,000)	(111,000)
Occupancy costs	(42,105)	(36,525)
Salaries including superannuation	(49,050)	-
General administration costs	(24,381)	(32,405)
Exploration costs	-	(54,451)
	<u>(134,083)</u>	<u>(226,135)</u>
Share based payments – Options issued	-	(423,500)
Loss before tax	<u>(134,083)</u>	<u>(649,635)</u>
Income tax	-	-
Loss from continued operations after tax	<u>(134,083)</u>	<u>(649,635)</u>
4 Other Assets	31 December 2009	30 June 2009
	\$	\$
Investment in Pleiades Resources Pty Ltd	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

The investment in Pleiades Resources Pty Ltd is at cost less the impairment as assessed by directors. The Directors' have reviewed the current value and determined that in their opinion there is no further impairment required as at the date of this report.

WAG Limited
Notes to the financial statements
31 December 2009
Continued

5	Contributed Equity	31 December 2009	31 December 2009	31 December 2008	31 December 2008
(a)	Share Capital	Shares	\$	Shares	\$
	Ordinary shares fully paid	462,635,706	59,043,532	462,635,706	59,043,532
(b)	Movement in Share Capital	Half - Year 2009	Half - Year 2009	Half - Year 2008	Half - Year 2008
		Shares	\$	Shares	\$
	Opening balance July	462,635,706	59,043,532	462,635,706	59,043,532
	Closing balance ordinary shares fully paid	462,635,706	59,043,532	462,635,706	59,043,532
(c)	Other Equity Securities	31 December 2009	31 December 2009	31 December 2008	31 December 2008
	Options	Shares	\$	Shares	\$
	Exercise at 1cent expire on 31 December 2009	-	-	50,000,000	1,000
	Exercise at 2 cents expire on 31 December 2010	-	-	35,000,000	224,000
	Exercise at 4 cents expire on 31 December 2010	-	-	35,000,000	119,000
	Exercise at .01cents expire on 31 December 2009	-	-	35,000,000	423,500
		-	-	155,000,000	767,500
(d)	Movement in Other Equity Securities	Half - Year 2009	Half - Year 2009	Half - Year 2008	Half - Year 2008
		Options	\$	Options	\$
	Opening balance July	50,000,000	1,000	120,000,000	344,000
	Expiry of options	(50,000,000)	(1,000)	-	-
	Issue of options	-	-	35,000,000	423,500
	Closing balance options	-	-	155,000,000	767,500

The holders of the 50 million unlisted options had until 31 December 2009 to exercise their options otherwise they would expire. Since none of the options were exercised and hence expired, the option reserve was written off against accumulated losses during the period.

6 Contingent Liabilities

There were no contingent liabilities as at the date of these financial statements.

7 Events occurring after the balance sheet date

On 3 February 2010, the Company announced that, subject to shareholder approval of new incentive arrangements, the Board has appointed Enviro Capital Pty Ltd, an unlisted Australian company, to investigate, evaluate and present renewable and clean technology projects both in Australia and overseas. Enviro Capital Pty Ltd will assess potential opportunities and provide technical, legal and corporate expertise to determine if an opportunity exists for the Company to invest. In return for these services the Company has agreed, subject to shareholder approval, to issue 50,000,000 shares to Enviro Capital Pty Ltd by way of an upfront fee together with 150,000,000 incentive options as a success fee which will only vest when a transaction is completed.

Other than as disclosed above, since Since 31 December 2009 there has been no matter or circumstance, other than those mentioned above, that has arisen that has significantly affected, or may significantly affect the:

- 1 Company's operations in future financial years, or
- 2 Results of those operations in future financial years, or
- 3 Company's state of affairs in future financial years.

In the directors' opinion:

- 1 the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2009 and of its performance, for the half-year ended on this date; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Gary Steinepreis
Director
West Perth
10 February 2010

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WAG LTD**Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of WAG Ltd (the Company), which comprises the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with the Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of WAG Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of WAG Ltd is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the WAG Ltd financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

WHK HORWATH PERTH AUDIT PARTNERSHIP



SEAN MCGURK
Principal

Perth, WA

Dated this 10th day of February 2010