

WAG Limited

ABN 63 008 666 233

ASX RELEASE

28 October 2008

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
Ben Zikmundovsky - 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 30 SEPTEMBER 2008

The activities of WAG Limited (WAG or Company) on the Ruotevare and Kallak Projects (Projects) during the September 2008 quarter were as follows:

- In early July 2008 the Company entered into the Heads of Agreement with respect to the Kallak Project.
- Geological consultants were retained to produce a maiden Mineral Resource (Inferred) estimate compliant with the JORC Code reporting standards for the Ruotevare Project.
- Metallurgical consultants were retained to carry out a metallurgical review of the Ruotevare Project.
- A review of geological data was undertaken including detailed sub-surface resource modeling and drill target generation for the Ruotevare Project together with evaluation of potential resource extensions both laterally and at depth.
- Sweden-based environmental consultants were retained to provide guidance on regulatory matters concerning the Projects as well as drilling exploration programs.
- Digital high resolution ground-based magnetic and gravity data for the Kallak Project was acquired and interpreted.
- Historical geological logs and associated analytical data with respect to the Kallak Project were reviewed and interpreted.
- An in country field visit was commenced in September 2008 in order to:
 - appraise the Kallak Project site in terms of accessibility, nearby

infrastructure, ground conditions, historical drill hole collar locations and any other relevant considerations;

- make contact with various consultants, sub-contractors and potential suppliers;
 - investigate suitable long term markets for the type of concentrate likely to be produced; and
 - further investigate regulatory matters as relate to mining and exploration on the Projects.
- Formal Farmin Agreements were signed for both Projects during the quarter.

As announced on 28 October 2008, following the above review, and in light of the recent global economic downturn, WAG has 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 provided 30 days notice of its intention to withdraw to Beowulf Mining Plc.

WAG shall continue to explore investment opportunities in the resources sector as well as in the broadcasting sector.
