

ASX ANNOUNCEMENT

WAG LIMITED

ABN 63 008 666 233

Tuesday, 28th October 2008

Level 1 33 Ord Street
West Perth Western Australia 6005
T | +61 8 9420 9300
F | +61 8 9481 2690

WITHDRAWAL FROM KALLAK AND RUOUTEVARE MAGNETITE PROJECTS

WAG Limited (ASX: WAG) has completed 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 a result of the 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.

Enquiries:

James Allchurch
Director
WAG Limited
+61 (0)419 903 011
jallchurch@resventures.com.au