

Appendix 4E ASX Listing Rule 4.3A**Results for Announcement to the Market**

	30 June 09	30 June 08	Change
	\$ '000	\$'000	%
Revenue from continuing operations	76	55	38.2 ↑
Loss from continuing operations	(539)	(1,280)	(57.9) ↓
Loss attributable to members of WAG Limited	(539)	(1,280)	(57.9) ↓

Dividends

No Dividends have been declared or paid.

Net Tangible Assets Per Security

	30 June 2009	30 June 2008
	Cents / Share	Cents / Share
Net tangible assets per security	0.29	0.40

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

None

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

Appendix 4E ASX Listing Rule 4.3A

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

Audit Status – The accounts have been audited and are attached.

A handwritten signature in black ink, appearing to read 'G Steinepreis'. The signature is written in a cursive, flowing style.

G C Steinepreis
Director
19 August 2009

WAG LIMITED

ABN 63 008 666 233

Annual Report – 30 June 2009

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Corporate Directory

Directors	Gary Christian Steinepreis Patrick Nicolas Burke James Peter Allchurch
Company Secretary	Gary Christian 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 Telephone: 08 9481 1448
Bankers	Westpac Banking Corporation 109 St Georges Terrace Perth WA 6000
Securities Exchange Listing	WAG Limited's shares are listed on the Australian Securities Exchange, the home branch being Perth. Code : WAG
Website Address	www.wagltd.com.au

Directors' Report

Your directors present their report on WAG Limited (WAG or the Company) for the year ended 30 June 2009.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Gary Christian Steinepreis appointed a director on 2 November 2006 and continues in office at the date of this report.

Patrick Nicolas Burke appointed a director on 20 December 2006 and continues in office at the date of this report.

James Peter Allchurch appointed a director on 15 February 2008 and continues in office at the date of this report.

The name of each person who was a director during the year and resigned prior to the 30 June 2009 is:

Zbynek (Ben) Zikmundovsky appointed a director on 15 February 2008 and resigned on 30 November 2008.

Company Secretary

The company secretary is Gary Steinepreis. Mr Steinepreis was appointed to the position of company secretary on 2 November 2006. As Mr Steinepreis is also a director of the Company information on him and his qualifications for the position are included under information on directors.

Principal Activities

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

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

The new project review has been extended to areas of new energy and energy technology.

Operating Result

The loss from operations for the financial year after providing for income tax amounted to \$539,329 (2008:\$1,280,148). Additional information on the operations and financial position of the Company and its business strategies and prospects is set out in this directors' report and the financial report.

Dividends

No dividends were paid or are proposed to be paid during the financial year.

Review of Operations

The Company has continued its principal activities and undertaken due diligence which has resulted in a loss from operations of \$539,329 (2008:\$1,280,148).

The Company continues to manage its broadcasting facility at Geraldton using its narrowband licence. The Company has reviewed a number of potential opportunities in the broadcasting area complimentary to its broadcasting facility in Geraldton. Part of the on-going review has included an assessment of the current status of Digital Radio (DAB+) and its roll-out. None of these opportunities have met suitable investment criteria.

The existing facility and licences provide a foundation to pursue regional broadcasting opportunities however, given the capital intensive nature of such operations and the capital base of the Company the Board considers it prudent to review new opportunities.

On 30 July 2008 the Company entered into a Farm-in Agreement with AIM listed company Beowulf Mining plc (Beowulf). The agreement covered the Ruoutevare Magnetite Project in Sweden.

On 28 August 2008 the Company entered into a second Farm-in Agreement with Beowulf covering the Kallak Magnetite Project in Sweden.

A general meeting of shareholders was held on 5 September 2008. At this meeting shareholders approved the Farm-in Agreements for Ruoutevare and Kallak.

Following shareholder approval the Company completed a comprehensive review of the Ruoutevare and Kallak Magnetite projects including detailed analysis of the geological and metallurgical data and further investigation of environmental issues. As a result of this review and in light of the global economic downturn the Company made the decision to withdraw from all agreements regarding the Ruoutevare and Kallak projects. This decision was announced to the market on 28 October 2008. Pursuant to the terms of the Ruoutevare and Kallak Farm-in and Joint Venture Agreements, WAG has formally withdrawn from the Agreements at no cost to the Company. Having not met the earn-in criteria under the Farm-in and Joint Venture Agreements, WAG has not retained an interest in either Project.

On 21 April 2009 the Company advised the market that 105,000,000 unlisted options had been voluntarily forfeited and subsequently cancelled.

During the financial year the Company retained its investment in Pleiades Resources Pty Ltd (Pleiades). Whilst the Company retains its 25% interest in Pleiades it has no further commitments to Pleiades.

Financial Position

During the year the Company had sufficient funds to meet its commitments and has plans in place to raise further funding sufficient to meet its commitments, should they be required, in the coming year.

Significant Changes in the State of Affairs

The Company completed a comprehensive review of the Ruotevare and Kallak Magnetite projects including detailed analysis of the geological and metallurgical data and further investigation of environmental issues.

As a result of this review and in light of the global economic downturn the Company made the decision to withdraw from all agreements regarding the Ruotevare and Kallak projects, this decision was announced to the market on 28 October 2008.

Pursuant to the terms of the Ruotevare and Kallak Farm-in and Joint Venture Agreements, WAG has formally withdrawn from the Agreements at no cost to the Company. Having not met the earn-in criteria under the Farm-in and Joint Venture Agreements, WAG has not retained an interest in either Project.

After Balance Date Events

Since 30 June 2009 there has been no matter or circumstance, other than that mentioned above, that has arisen that has significantly affected, or may significantly affect:

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

Future Developments, Prospects and Business Strategies

The Company's business strategies and prospects for growth in future financial years have not been included in this report, as the inclusion of this information is likely to result in an unreasonable prejudice to the Company.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

INFORMATION ON DIRECTORS

Gary Christian Steinepreis (Executive director, age 43)

Experience and Expertise

Mr Steinepreis holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant. He provides corporate, management and accounting advice to a number of companies involved in the resource, technology and leisure industries.

INFORMATION ON DIRECTORS (continued)

Gary Christian Steinepreis (Executive director, age 43) (continued)

Other Current Directorships

Non-Executive Director Norseman Gold Plc (appointed 30 March 2006 resigned 11 September 2006 and reappointed 3 December 2007);
Executive Director, Southern Pacific Petroleum NL (director since 11 October 2007);
Non-Executive Director, RMG Limited (director since 31 January 2006);
Non- Executive Director, Avalon Minerals Ltd (director since 20 December 2006);
Executive Director, Black Fire Energy Ltd (director since 29 November 2006);
Executive Director, Croesus Mining NL (director since 12 July 2007);
Executive Director, Monto Minerals Limited (subject to a deed of company arrangement) since 26 June 2009; and
Executive Director, Agri Energy Limited (subject to a deed of company arrangement) since 22 June 2009.

Former Directorships in the Last Three Years

Signature Metals Ltd 1 June 2006 to 27 November 2008;
Toodyay Resources Limited 22 December 2005 to 23 October 2007;
Gawler Resources Limited 17 May 2006 to 27 November 2007
GB Energy Limited 13 March 2006 to 29 August 2007;
Monitor Holdings Limited 16 April 2004 to 18 January 2007; and
Karmelsonix Limited 18 August 2003 to 21 November 2006.

Special Responsibilities

Company Secretary

Interests in Shares and Options

44,875,000 ordinary shares in WAG Limited; and
11,250,000 unlisted options over ordinary shares in WAG Limited.

Patrick Burke (Executive director, age 40)

Experience and Expertise

Patrick Burke holds a Bachelor of Laws degree from the University of Western Australia. He has approximately fifteen years experience working in law firms and companies in Australia and Ireland. His expertise is in corporate, commercial and securities law with an emphasis on capital raisings and mergers and acquisitions. He contributes general corporate and legal skills along with a strong knowledge of the Australian Stock Exchange requirements.

Other Current Directorships

Executive Director, Monto Minerals Limited (subject to a deed of company arrangement), since 26 June 2009;
Executive Director, Agri Energy Limited (subject to a deed of company arrangement) since 22 July 2009;
Executive Director, Croesus Mining NL (director since 12 July 2007); and
Executive Director Southern Pacific Petroleum NL (director since 11 October 2007).

INFORMATION ON DIRECTORS (continued)

Patrick Burke (Executive director, age 40) (continued)

Former Directorships in the Last Three Years

Signature Metals Limited 1 June 2006 to 20 February 2007.

Special Responsibilities

None

Interests in Shares and Options

8,375,000 ordinary shares in WAG Limited.

James Allchurch (Executive director, age 32)

Experience and Expertise

Mr Allchurch is a geologist with over nine years' experience in mineral exploration, geotechnical assessment and mining operations. He has extensive expertise in the identification and assessment of resource projects over a broad range of commodities in geographies including Europe, Australia, Africa and South America.

Other Current Directorships and Former Directorships in the Last Three Years

Mr Allchurch is not currently a director of any other publicly listed company and has not held directorships in any other publicly listed companies in the last three years.

Special Responsibilities

None

Interests in Shares and Options

4,375,000 ordinary shares in WAG Limited.

INFORMATION ON FORMER DIRECTORS

Ben Zikmundovsky (Former non-executive director resigned 30 November 2008)

Experience and Expertise

Mr Zikmundovsky is an engineer with over 30 years' experience in managing the development of companies, operations and projects in the mining, mineral processing, construction and equipment industries. He is heavily involved in the international market with projects throughout Africa, South America, the former Soviet Union Countries, Middle East and Europe. Mr Zikmundovsky is currently the managing director of GRD Minproc (Africa) and is currently responsible for developing GRD Minproc's African activities.

Meetings of the Board of Directors

The numbers of meetings of the Company's Board of Directors held during the year ended 30 June 2009, and the numbers of meetings attended by each director were:

Name of Director	Number of Meetings - A	Number of Meetings - B
Gary Steinepreis	3	3
Patrick Burke	3	3
James Allchurch	3	3
Ben Zikmundovsky	1	1

Meetings of the Board of Directors (continued)

A = Number of meetings attended

B = Number of meetings held during the time the Director held office during the year

Remuneration Report

The remuneration report is set out under the following main headings:

- (1) Principles used to determine the nature and amount of remuneration
- (2) Details of remuneration
- (3) Employment Contracts of Directors and Senior Executives
- (4) Performance-based Remuneration

The information provided under headings 1 to 4 above includes remuneration disclosures that are required under Accounting Standard AASB 124, *Related Party Disclosures*.

1 Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- (i) competitiveness and reasonableness;
- (ii) acceptability to shareholders;
- (iii) performance linkage / alignment of executive compensation;
- (iv) transparency; and
- (v) capital management.

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- (i) focuses on sustained growth in shareholder wealth; and
- (ii) attracts and retains high calibre executives.

Alignment to program participants' interests:

- (i) rewards capability and experience; and
- (ii) provides a clear structure for earning rewards.

Executive Directors

Fees and payments to Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Executive Directors' fees and payments are reviewed annually by the Board. The Board also ensures that Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined together with those of the Executive Directors. Executive Directors do not receive share based payments as part of their compensation package.

Retirement allowances and benefits for Directors

There are no retirement allowances or other benefits paid to Directors.

Remuneration Report (continued)

2 Details of Remuneration

The amount of remuneration of the Directors of WAG Limited (as defined in AASB 124 Related Party Disclosures) is set out in the following table. During the financial year there were no key management personnel other than the Directors. There was no remuneration of any type paid, to the Directors, other than as reported below.

2009	Fees	Related Entity fees	Director Salary	Super - annuation	Share based	Total
Name of director	\$	\$	\$	\$	\$	\$
Executive directors						
Gary Steinepreis	-	32,500	-	-	-	32,500
Patrick Burke	32,500	-	-	-	-	32,500
James Allchurch	-	116,000	9,000	810	-	125,810
Ben Zikmundovsky	-	15,000	-	-	-	15,000
Totals	32,500	163,500	9,000	810	-	205,810

2008	Fees	Related Entity fees	Super - annuation	Share based	Total
Name of director	\$	\$	\$	\$	\$
Executive directors					
David Steinepreis	-	45,000	-	-	45,000
Gary Steinepreis	-	54,000	-	-	54,000
Patrick Burke	54,000	-	-	-	54,000
James Allchurch	-	45,000	-	-	45,000
Ben Zikmundovsky	-	13,500	-	-	13,500
Totals	54,000	157,500	-	-	211,500

The fees paid to Directors and / or Director related entities were for the work undertaken in the provision of management services for the ongoing operations of the Company, of the particular Director, to the Company, as follows:

- (a) Leisurewest Consulting Pty Ltd, as trustee for the Leisurewest Trust, an entity associated with Gary Steinepreis, was paid \$32,500 exclusive of GST;
- (b) Patrick Burke was paid fees in the amount of \$32,500 exclusive of GST.
- (c) Resource Ventures Pty Ltd, a company associated with both James Allchurch and Ben Zikmundovsky was paid fees in the amount of \$131,000, exclusive of GST. Mr Allchurch was paid \$116,000 and Mr Zikmundovsky was paid \$15,000.

Remuneration Report (continued)

3 Employment Contracts of Directors and Senior Executives

As at the date of this report there are no executives or key management personnel, other than the Directors, engaged by the Company. Executive Directors serve on a month to month basis and there are no termination payments payable.

The Company has entered into an agreement with James Allchurch on a month to month basis for a fee of \$9,000 per month plus statutory superannuation payments (\$810 per month).

4 Performance-based Remuneration

There was no performance-based remuneration paid to directors during the financial year.

Indemnifying of Officers or Auditor

The Company does not currently have directors and / or officers or auditor insurance. No insurance to cover the prospective liability of Directors and / or officers or auditors was paid during the financial year.

Options

2009	Number	Status
Options expiring 31 Dec 2009 exercise price 1 cent	50,000,000	Granted
	50,000,000	
2008	Number	Status
Options expiring 31 Dec 2009 exercise price 1 cent	50,000,000	Granted
Options expiring 31 Dec 2009 exercise price 0.01 cents	35,000,000	Subject to grant
Options expiring 31 Dec 2010 exercise price 2 cents	35,000,000	Granted
Options expiring 31 Dec 2010 exercise price 4 cents	35,000,000	Granted
	155,000,000	

The terms and conditions of options on issue are detailed in note 12 of the financial report.

During the financial year 105,000,000 unlisted options were voluntarily forfeited.

Proceedings on Behalf of the Company

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the court under section 237 of the *Corporations Act 2001*.

Auditor

WHK Horwath continues in office in accordance with section 327 of the *Corporations Act 2001*.

Non-Audit Services

There were no non-audit services provided by the auditor during the financial year, however the Company may in the future decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

The Board of Directors are satisfied that the provision of any non-audit services during future periods will be compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Audit Services

During the financial year \$26,000 (2008: \$21,000) was paid or is payable for audit services provided by the auditor.

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 11 of the Annual Report.

Corporate Governance

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. A review of the Company's corporate governance practices was undertaken during the year. Please refer to the corporate governance statement included with this report.

Signed in accordance with a resolution of the Board of Directors.



Gary Steinepreis
Director
19 August 2009

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of WAG Limited for the year ended 30 June 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK HORWATH PERTH AUDIT PARTNERSHIP



SEAN MCGURK
Principal

Perth, WA

Dated this 19th day of August 2009

Total Financial Solutions**Member Horwath International**

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The financial report is presented in Australian currency.

The financial report covers WAG Limited as an individual entity only. WAG Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

WAG Limited
Level 1, 33 Ord Street
West Perth
Western Australia WA 6005

A description of the nature of the Company's operations and its principal activities is included in the review of operations and activities in the directors' report on pages 2 to 10. The directors' report does not form part of this financial report.

The financial report was authorised for issue by the directors on 19 August 2009. The Company has the power to amend and reissue the financial report.

The Company has ensured and continues to ensure that its corporate reporting is timely, complete and available.

WAG Limited
Income Statement
For the year ended 30 June 2009

		2009	2008
		\$	\$
	Note		
Other income	5	76,036	54,655
Expenses	6	(615,365)	(431,803)
Share based payments	16	-	(903,000)
Loss before income tax		(539,329)	(1,280,148)
Income tax expense	7	-	-
Loss for the year		(539,239)	(1,280,148)
Loss attributable to the members of WAG Limited		(539,239)	(1,280,148)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share	23	(0.12)	(0.33)
Diluted loss per share	23	(0.12)	(0.33)

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

WAG Limited
Balance Sheet
As at 30 June 2009

		2009	2008
		\$	\$
	Note		
ASSETS			
Current assets			
Cash and cash equivalents	8	1,173,346	1,635,367
Trade and other receivables	9	7,427	10,890
Financial assets	10	87,459	
Total current assets		<u>1,268,232</u>	<u>1,646,257</u>
Non-current assets			
Financial assets	10	80,000	250,000
Total non-current assets		<u>80,000</u>	<u>250,000</u>
Total assets		<u>1,348,232</u>	<u>1,896,257</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	21,786	30,482
Total current liabilities		<u>21,786</u>	<u>30,482</u>
Total liabilities		<u>21,786</u>	<u>30,482</u>
Net assets		<u>1,326,446</u>	<u>1,865,775</u>
EQUITY			
Issued capital	12(a)	59,043,532	59,043,532
Option premium reserve	12(b)	1,000	344,000
Accumulated losses		(57,718,086)	(57,521,757)
Total equity		<u>1,326,446</u>	<u>1,865,775</u>

The above balance sheet should be read in conjunction with the accompanying notes.

WAG Limited
Statement of Changes in Equity
For the year ended 30 June 2009

	Ordinary shares	Option premium reserve	Accumulated losses	Total
2008	\$	\$	\$	\$
Balance 1 July 2007	57,264,454	1,000	(56,241,609)	1,023,845
Shares issued for cash	1,275,000	-	-	1,275,000
Shares issued other than for cash	560,000	-	-	560,000
Options issued	-	343,000	-	343,000
Transaction costs	(55,922)	-	-	(55,922)
Loss for the year	-	-	(1,280,148)	(1,280,148)
Balance 30 June 2008	<u>59,043,532</u>	<u>344,000</u>	<u>(57,521,757)</u>	<u>1,865,775</u>
2009				
Balance 1 July 2008	59,043,532	344,000	(57,521,757)	1,865,775
Options forfeited	-	(343,000)	343,000	-
Loss for the year	-	-	(539,329)	(539,329)
Balance 30 June 2009	<u>59,043,532</u>	<u>1,000</u>	<u>(57,718,086)</u>	<u>1,326,446</u>

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

WAG Limited
Cash Flow Statement
For the year ended 30 June 2009

		2009	2008
		\$	\$
	Note		
Cash flows from operating activities			
Receipts from customers		5,000	-
BAS refund received		41,775	51,307
GST collected		500	-
Payments to suppliers and employees		(492,873)	(534,795)
Net cash outflow from operating activities	21	(445,598)	(483,488)
 Cash flows from investing activities			
Payment for investments		(82,250)	-
Interest received		65,827	54,655
Net cash inflow / (outflow) from investing activities		(16,423)	54,655
 Cash flows from financing activities			
Proceeds from the issue of shares and other equity securities		-	1,275,000
Share and other equity securities issue transaction costs		-	(55,922)
Net cash inflow from financing activities		-	1,219,078
 Net increase in cash and cash equivalents		(462,021)	790,245
Cash and cash equivalents at the beginning of the financial year		1,635,367	845,122
Cash and cash equivalents at the end of the financial year	8	1,173,346	1,635,367

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

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1 Statement of significant accounting policies

This financial report includes the financial statements and notes of WAG Limited a Listed Public Limited entity.

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non – current assets, financial assets and financial liabilities.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Where there are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, these are disclosed in note 3.

(b) Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the major business activities as follows:

Interest income is recognised on a time proportion basis using the effective interest method.

1 Statement of significant accounting policies (continued)

(d) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) Impairment of Assets

At each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable non-current assets are reviewed for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1 Statement of significant accounting policies (continued)

(f) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

(h) Financial Assets

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term, or if so designated by management and within the requirement of AASB 139: *Recognition and Measurement of Financial Instruments*.

Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

1 Statement of significant accounting policies (continued)

(h) Financial Assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the income statement and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(k) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

1 Statement of significant accounting policies (continued)

(k) Earnings Per Share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Cash flows are presented in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Australian Accounting Interpretations

Certain Australian Accounting Interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The company has assessed and determined that these new standards and interpretations do not currently apply.

(n) Equity Settled Compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

2 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, available for sale investments and accounts receivable and payable.

(i) Overall Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by the Board of directors under policies approved by the Board.

2 Financial Risk Management (continued)

(i) Overall Risk Management (continued)

The Board identifies and evaluates financial risks and provides written principles for overall risk management.

(ii) Financial Risk Exposure and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk and liquidity risk.

Financial Instruments Maturity Analysis

As the Company has no significant interest-bearing assets other than cash at bank, the Company's income and operating cash flows are not materially exposed to changes in market interest rates. The company does not rely on the generation of interest to provide working capital.

Financial Instruments	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Non-interest bearing	Total	Weighted average effective interest rate
2009	\$	\$	\$	\$	%

(i) Financial assets

Cash assets	1,173,346	-	-	1,173,346	2.75
Other financial assets	-	-	167,459	167,459	
Trade and other receivables	-	-	7,427	7,427	
Total financial assets	1,173,346	-	174,886	1,348,232	

(ii) Financial liabilities

Trade and other payables	-	-	21,786	21,786	
Total financial liabilities	-	-	21,786	21,786	

Financial Instruments	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Non-interest bearing	Total	Weighted average effective interest rate
2008	\$	\$	\$	\$	%

(i) Financial assets

Cash assets	1,635,367	-	-	1,635,367	6.85
Other financial assets	-	-	250,000	250,000	
Trade and other receivables	-	-	10,890	10,890	
Total financial assets	1,635,367	-	260,890	1,896,257	

(ii) Financial liabilities

Trade and other payables	-	-	30,482	30,482	
Total financial liabilities	-	-	30,482	30,482	

2 Financial Risk Management (continued)

Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The credit risk on trade and other receivables is limited as it is comprised of GST recoverable from the ATO. The credit risk on liquid funds is limited because the counter party is a bank with high credit rating.

Price Risk

The company's exposure to equity securities price risk is minimal. Equity securities price risk arises from investments in listed equity securities. The company revalues its investment in listed equity securities at the end of each financial year based on the closing market bid price for each security held.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Company's financial liabilities include trade and payables which are paid on a 30 day period.

3 Critical Accounting Estimates, Judgements and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Impairment

In line with stated policy the directors have reviewed the carrying value of financial assets to determine if any impairment has arisen during the financial year. In the directors opinion an impairment has occurred to the investment in Pleiades Resources during the financial year ended 30 June 2009 and an impairment of \$170,000 has been written off to the profit and loss account revaluing the investment at \$80,000.

4 Segment Information

Business Segment

The Company operates in the broadcasting business segment and made certain investments by way of farm-in agreements in the mineral exploration industry.

4 Segment Information (continued)

Business Segment (continued)

2009	Media and	Exploration	Total
Expense	General		
	\$	\$	\$
Corporate management costs	(65,000)	(131,000)	(196,000)
Corporate compliance costs	(46,032)	-	(46,032)
Occupancy costs	(74,738)	-	(74,738)
Audit expenses	(26,000)	-	(26,000)
Salaries and superannuation	-	(9,810)	(9,810)
Exploration expenditure	-	(55,601)	(55,601)
Impairment of investment	-	(170,000)	(170,000)
General administration expenses	(37,184)	-	(37,184)
	(248,954)	(366,411)	(615,365)
Revenue			
Unrealised gain on investments	5,209	-	5,209
Professional services income	-	5,000	5,000
Interest received	65,827	-	65,827
Loss for the year attributable to the members of WAG limited	(177,918)	(361,411)	(539,329)
Assets			
Cash and cash equivalents	1,173,346	-	1,173,346
Trade and other receivables	7,427	-	7,427
Financial assets	-	167,459	167,459
	1,180,773	167,459	1,348,232
Liabilities			
Trade and other payables	(20,784)	(1,002)	(21,786)
Net Assets	1,159,989	166,457	1,326,446
2008	Media and	Exploration	Total
Expense	General		
	\$	\$	\$
Corporate management costs	(78,750)	(132,750)	(211,500)
Corporate compliance costs	(47,763)	-	(47,763)
Occupancy costs	(83,110)	-	(83,110)
Audit expenses	(21,000)	-	(21,000)
General administration expenses	(46,514)	(21,916)	(68,430)
	(277,137)	(154,666)	(431,803)
Revenue			
Share based payments	-	(903,000)	(903,000)
Interest received	54,655	-	54,655
Loss for the year attributable to the members of WAG limited	(222,482)	(1,057,666)	(1,280,148)

WAG Limited
Notes to the Financial Statements
30 June 2009
Continued

Business Segment (continued)

2008 (continued)	Media and General	Exploration	Total
	\$	\$	\$
Assets			
Cash and cash equivalents	1,635,367	-	1,635,367
Trade and other receivables	10,890	-	10,890
Financial assets	-	250,000	250,000
	1,646,257	250,000	1,896,257
Liabilities			
Trade and other payables	(30,482)	-	(30,482)
Net Assets	1,615,775	250,000	1,865,775

Geographical Segment

The Company is domiciled in Australia and during the financial year ended 30 June 2009 operated within Australia.

5 Other Income	2009	2008
	\$	\$
Interest received	65,827	54,655
Professional income	5,000	-
Unrealised gain on investments	5,209	-
	76,036	54,655
6 Expenses	2009	2008
Loss before income tax includes the following specific expenses:	\$	\$
Corporate management costs	196,000	211,500
Corporate compliance costs	46,032	47,763
Occupancy costs	74,738	83,110
Staff costs	9,810	-
Exploration expenditure	55,601	-
Impairment expense	170,000	-
Audit expenses	26,000	21,000
General administration expenses	37,184	68,430
	615,365	431,803
Share based payments:		
Options issued	-	343,000
Shares issued	-	560,000
	-	903,000

WAG Limited
Notes to the Financial Statements
30 June 2009
Continued

7	Income Tax Expense	2009	2008
		\$	\$
(a)	The components of tax expense comprise:		
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax benefit on loss from continuing activities before income tax at 30% (2008: 30%)	(161,799)	(384,044)
	Add the tax effect of:		
	Share based payments	-	270,900
	Revenue losses not recognised	122,947	127,108
	Other deferred tax balances not recognised	38,779	-
	Other non allowable items	73	75
		-	14,039
	Less tax effect of:		
	Other deferred tax balances not recognised	-	(14,039)
		-	-
	The applicable weighted average effective tax rates are:	0%	0%
(c)	The following deferred tax balances have not been recognised:	2009	2008
		\$	\$
	Deferred tax assets at 30%:		
	Carry forward revenue losses	250,055	127,108
	Capital raising costs	29,590	41,422
	Financial assets	49,437	-
	Provisions and accruals	4,323	3,150
		333,405	171,680

The tax benefits of the above deferred tax assets will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

WAG Limited
Notes to the Financial Statements
30 June 2009
Continued

8	Current Assets – Cash and Cash Equivalents	2009	2008
		\$	\$
	Cash at bank and in hand is interest bearing with a floating interest rate of 2.75% (2008:6.85%)	1,173,346	1,635,367

9	Current Assets – Trade and Other Receivables	2009	2008
		\$	\$
	Other receivables	7,427	10,890

10	Financial Assets	2009	2008
		\$	\$
	Current		
	Financial assets at fair value through profit and loss - Shares in listed company	87,459	-

	Non - Current		
	Available for sale financial assets at cost	80,000	250,000

	Total Financial Assets	167,459	250,000
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The financial assets are comprised of the investment in the ordinary issued capital of Pleiades Resources Pty Ltd (\$80,000) and the investment in the listed ordinary shares (\$87,459). There are no fixed returns or fixed maturity dates attached to these investments.

The fair value of unlisted financial assets (Pleiades) cannot be reliably measured and are reflected at cost less any impairment as determined by the directors. In the opinion of the directors the investment in the unlisted entity is worth at least the amount at which it is stated.

The fair value of the investment in the listed entity is determined by the quoted closing share bid price as at 30 June 2009. Any gain or loss arising from the valuation is recorded in the profit and loss account as an unrealised gain or loss and with a corresponding increase or decrease in the carrying value of the asset.

11	Current Liabilities – Trade and Other Payables	2009	2008
		\$	\$
	Other payables	21,786	30,482

12	Issued Capital	2009	2008	2009	2008
		Shares	Shares	\$	\$
(a)	Share Capital				
	Ordinary shares fully paid	462,635,706	462,635,706	59,043,532	59,043,532

12 Issued Capital (continued)

(b) Other Equity Securities	2009 Options	2008 Options	2009 \$	2008 \$
Options exercisable at 1 cent expiring on 31 December 2009	50,000,000	50,000,000	1,000	1,000
Options exercisable at 2 cents expiring on 31 December 2010	-	35,000,000	-	224,000
Options exercisable at 4 cents expiring on 31 December 2010	-	35,000,000	-	119,000
	50,000,000	120,000,000	1,000	344,000

(c) Movement in Ordinary Share Capital

2009 Date	Details	Number of shares	Issue price	Amount \$
1/7/2008	Opening balance	462,635,706		59,043,532
30/6/2009	Balance	462,635,706		59,043,532
2008 Date	Details	Number of shares	Issue price	Amount \$
1/7/2007	Opening balance	342,635,706		57,264,454
28/12/2007	Placement	51,250,000	1.5 cents	768,750
12/3/2008	Placement	33,750,000	1.5 cents	506,250
12/3/2008	Issue for other than cash	35,000,000	1.6 cents	560,000
	Cost of share issues	-		(55,922)
30/6/2008	Balance	462,635,706		59,043,532

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Movement in Options

2009 Date	Details	Number of options	Issue price	Amount \$
1/7/2008	Opening balance	120,000,000		344,000
	Issue of options	35,000,000	0.0121 cents	423,500
21/4/2009	Forfeit of options	(105,000,000)		(766,500)
30/6/2009	Balance	50,000,000		1,000

12 Issued Capital (continued)

(d) Movement in Options (continued)

2008		Number of	Issue price	Amount
Date	Details	options		\$
1/7/2007	Opening balance	50,000,000		1,000
12/3/2008	Issue of options	35,000,000	0.64 cents	224,000
12/3/2008	Issue of options	35,000,000	0.34 cents	119,000
30/6/2008	Balance	120,000,000		344,000

During the financial year a further 35,000,000 options, (exercisable at 0.01 cents and expiring on 31 December 2009), were granted and subsequent to that grant 105,000,000 unlisted options were voluntarily forfeited. The options that vested in 2008 were written back against retained earnings and those that vested in 2009 were initially expensed to the profit and loss account and then written back to the same account.

(e) Terms and Conditions of Options

The material terms and conditions of the 50 million options issued on 13 February 2007 are as follows:

- (i) each option entitles the holder, when exercised, to one (1) share;
- (ii) the options are exercisable at any time on or before 31 December 2009;
- (iii) the exercise price of the options is 1 cent each (on a post-consolidation basis);
- (iv) subject to the *Corporations Act 2001*, the Constitution and the ASX Listing Rules, the options are fully transferable;
- (v) the options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the options held does not affect the holder's right to exercise the balance of any options remaining;
- (vi) all shares issued upon exercise of the options will rank *pari passu* in all respects with the Company's then issued shares. The options will be unlisted however the Company reserves the right to apply for quotation at a later date;
- (vii) there are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, option holders will be notified of the proposed issue at least seven (7) business days before the record date of any proposed issue. This will give option holders the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue;

12 Issued Capital (continued)

(e) Terms and Conditions of Options (continued)

The material terms and conditions of the 50 million options issued on 13 February 2007 are as follows: (continued)

- (viii) if at any time the issued capital of the Company is reorganised, the rights of an option holder are to be changed to the extent necessary to comply with the *Listing Rules* applying to a reorganisation of capital at the time of the reorganisation; and
- (ix) in the event the Company makes a pro rata issue of securities, the exercise price of the options will change in accordance with the formula set out in *ASX Listing Rule 6.22.2*.

13 Nature and Purpose of Reserves

Share option reserve was used to record the funds received on the issue of options and to record the value of options issued other than for cash.

14 Dividends

There were no dividends recommended or paid during the financial year.

15 Key Management Personnel Disclosures

(a) Directors

The following persons were directors during the financial year:

Executive Directors

James Peter Allchurch (from 15 February 2008 and continues in office at the date of this report).

Patrick Nicolas Burke (from 20 December 2006 and continues in office at the date of this report)

Gary Christian Steinepreis (from 2 November 2006 and continues in office at the date of this report)

Non-executive Directors

Zbynek (Ben) Zikmundovsky (from 15 February 2008 to 30 November 2008)

(b) Key management personnel compensation	2009	2008
	\$	\$
Fees paid to Directors and / or entities associated with Directors	196,000	211,500
Salary and superannuation paid to a Director	9,810	-
	205,810	211,500

15 Key Management Personnel Disclosures (continued)

(c) Equity Instrument Disclosures Relating to Key Management Personnel

(i) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of WAG Limited, including their personally related parties, are set out below:

2009					
Name	Balance at the start of the year	Issued during the year	Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors					
Gary Steinepreis	11,250,000	-	-	11,250,000	11,250,000
Patrick Burke	-	-	-	-	-
James Allchurch	59,062,500	-	(59,062,500)	-	-
	70,312,500	-	(59,062,500)	11,250,000	11,250,000

2008					
Name	Balance at the start of the year	Issued during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors					
Gary Steinepreis	11,250,000	-	-	11,250,000	11,250,000
Patrick Burke	-	-	-	-	-
Ben Zikmundovsky	-	59,062,500	-	59,062,500	39,375,000
James Allchurch	-	59,062,500	-	59,062,500	39,375,000
	11,250,000	118,125,000	-	129,375,000	90,000,000

(ii) Share holdings

The numbers of shares in the Company held during the financial year by each Director of WAG Limited, including their personally related parties, are set out below:

2009				
Name	Balance at the start of the year	Received during the year	Other changes during the year	Balance at the end of the year
Directors				
Gary Steinepreis	44,875,000	-	-	44,875,000
Patrick Burke	8,375,000	-	-	8,375,000
James Allchurch	19,687,500	-	(15,312,500)	4,375,000
	72,937,500	-	(15,312,500)	57,625,000

15 Key Management Personnel Disclosures (continued)

(c) Equity Instrument Disclosures Relating to Key Management Personnel (continued)

(ii) Share holdings (continued)

2008	Balance at the start of the year	Received during the year	Other changes during the year	Balance at the end of the year
Name				
Directors				
Gary Steinepreis	41,500,000	-	3,375,000	44,875,000
Patrick Burke	5,000,000	-	3,375,000	8,375,000
Ben Zikmundovsky	-	-	19,687,500	19,687,500
James Allchurch	-	-	19,687,500	19,687,500
	<u>46,500,000</u>	<u>-</u>	<u>46,125,000</u>	<u>92,625,000</u>

The interest in shares and options of James Allchurch is a result of the issue of 35,000,000 shares and 105,000,000 options to Resource Ventures. Subsequent to the issue of the shares and options, Resource Ventures distributed 50% of the shares and options received to its shareholders. As a shareholder in Resource Ventures, Mr Allchurch received 2,187,500 shares and 6,562,500 options.

After the distribution to shareholders Resource Ventures holdings were 17,500,000 shares and 52,500,000 options. Mr Allchurch had an interest in these holding due to his shareholding in Resource Ventures.

During the financial year Resource Ventures distributed all of the shares held in WAG Limited to its shareholders which resulted in Mr Allchurch receiving 2,187,500 ordinary shares.

The unlisted options (105,000,000), issued to Resource Ventures and subsequently partly distributed to Resource Ventures shareholders, were voluntarily forfeited during the year. Mr Allchurch forfeited all of his interests in the unlisted options (59,062,500).

The interests of Mr Allchurch are summarised in the table below.

	Shares	Options
James Allchurch		
Direct holdings via distribution from Resource Ventures	2,187,500	6,562,500
Holdings due to interest in Resource Ventures	17,500,000	52,500,000
Holdings due to interest in Resource Ventures	(17,500,000)	-
Distribution of shares from Resource Ventures	2,187,500	-
Options Forfeited	-	(59,062,500)
	<u>4,375,000</u>	<u>-</u>

16 Share Based Payments

During the financial year ended 30 June 2008 share-based payments were made pursuant to a contract entered into by the Company and Resource Ventures Pty Ltd for the work to be undertaken by Resource Ventures. In consideration for the services supplied the Company issued 35,000,000 ordinary shares and 105,000,000 options (70,000,000 granted value \$343,000).

During the financial year ended 30 June 2009 35,000,000 options were granted. The options granted (35,000,000) were valued using the Black and Scholes method and expensed to the profit and loss account during the year. The value attributed to the options granted was \$423,500.

Subsequent to the above grant the holders of 105,000,000 unlisted options forfeited them. The costs expensed to the profit and loss account during the years ended 30 June 2008 (\$343,000) and 2009 (\$423,500) were written back as follows, June 2008 to retained earnings (\$343,000) and June 2009 to the profit and loss account (\$423,500).

Shares		Number of	Share price	Calculated
2009	Details	shares	on day of	Value
Date			issue	\$
		-		-
30/6/2009		-		-

Shares		Number of	Share price	Calculated
2008	Details	shares	on day of	Value
Date			issue	\$
12/3/2008	Grant of shares	35,000,000	\$0.016	560,000
30/6/2008		35,000,000		560,000

Options		Number of	Weighted	Calculated
2009	Details	options	average	Value
Date			exercise	\$
	Grant of options	35,000,000	\$0.0121	423,500
	Options forfeited	(105,000,000)		(766,500)
30/6/2009		(70,000,000)		(343,000)

Options		Number of	Weighted	Calculated
2008	Details	options	average	Value
Date			exercise	\$
12/3/2008	Grant of options	35,000,000	\$0.0064	224,000
12/3/2008	Grant of options	35,000,000	\$0.0034	119,000
30/6/2008		70,000,000		343,000

17 Remuneration of Auditors	2009	2008
During the year fees were paid or payable for services provided by the auditor of the Company:	\$	\$
(a) Assurance Services		
<i>Audit services - WHK Horwath</i>		
Financial reports under the Corporations Act 2001	26,000	21,000
Total remuneration for audit services	26,000	21,000

It is the Company's policy to employ WHK Horwath on assignments additional to their statutory audit duties where WHK Horwath's expertise and experience with the Company are important. These assignments are principally tax advice and due diligence reporting on acquisitions, or where WHK Horwath are awarded assignments on a competitive basis. It is the Company's policy to seek competitive tenders for all major material consulting projects.

During the year, there were no non-audit services provided by the auditors of the Company.

18 Commitments

There is no capital expenditure contracted for at the reporting date that has not been recognised as a liability.

19 Related Party Transactions

Disclosures relating to key management personnel are set out in note 15 and 16 and in the Directors' Report. There were no outstanding balances at the reporting date in relation to transactions with related parties.

Payments for supplies and services rendered	2009	2008
	\$	\$
Office rent and outgoings paid to Ord Street		
Services an entity associated with David Steinepreis	-	33,250
Fees for the provision of management services	196,000	211,500
Salary and superannuation	9,810	-
Total related party transactions	205,810	244,750

20 Events Occurring After the Balance Sheet Date

Since 30 June 2009 there has been no matter or circumstance that has arisen that has significantly affected, or may significantly affect:

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

WAG Limited
Notes to the Financial Statements
30 June 2009
Continued

21 Reconciliation of Loss After Income Tax to Net Cash Outflow from Operating Activities	2009	2008
	\$	\$
Loss for the year	(539,329)	(1,280,148)
Interest income	(65,827)	(54,655)
Net loss of capital on impairment of investments	170,000	-
Non cash re-evaluation of investments	(5,209)	-
Share based payments	-	903,000
Changes in operating assets and liabilities:		
Increase / (decrease) in trade and other payables	(8,696)	(61,640)
(Increase) / decrease in trade and other receivables	3,463	9,955
Net cash outflow from operating activities	(445,598)	(483,488)

22 Non-Cash Investing and Financing Activities

On 13 December 2007 the Company contracted Resource Ventures Pty Ltd to assist in the review of the strategic direction of the Company.

During the financial year ended 30 June 2009 35,000,000 options were granted. The options granted (35,000,000) were valued using the Black and Scholes method and expensed to the profit and loss account during the year. The value attributed to the options granted was \$423,500.

Subsequent to the above grant the holders of 105,000,000 unlisted options forfeited them. The costs expensed to the profit and loss account during the years ended 30 June 2008 (\$343,000) and 2009 (\$423,500) were written back as follows, June 2008 to retained earnings (\$343,000) and June 2009 to the profit and loss account (\$423,500).

23 Loss Per Share	2009	2008
(a) Basic and Diluted Loss Per Share	Cents	Cents
Loss attributable to the ordinary equity holders of the Company	<u>(0.12)</u>	<u>(0.33)</u>
(b) Reconciliation of Loss used in Calculating Loss Per Share	2009	2008
	\$	\$
<i>Basic and diluted loss per share</i>		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share	<u>(539,329)</u>	<u>(1,280,148)</u>

23 Loss Per Share (continued)

(c) Weighted Average Number of Shares Used as the Denominator	2009 Number	2008 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	462,635,706	389,519,268

(d) Information Concerning the Classification of Securities

Options

Options are considered to be potential ordinary shares. The options have not been included in the determination of basic earnings per share or diluted earnings per share as the Company is in a position of loss.

24 Company Details

The registered office and principal place of business of the Company is:

Level 1, 33 Ord Street
West Perth 6005
Western Australia

25 Statement of Compliance

New Accounting Standards for Application in Future Periods

The financial report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board.

The following Australian Accounting Standards have been issued or amended and are applicable to the Company but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

- i) AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1,2,4,5,7,101,107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Company will be unable to be determined. The following changes to accounting requirements are included:

25 Statement of Compliance (continued)

New Accounting Standards for Application in Future Periods (continued)

- acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
- contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
- a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
- there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Group's policy);
- dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
- impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
- where there is, in substance, no change to Group interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

The Company will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.

- ii) AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Company's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result however.

25 Statement of Compliance (continued)

New Accounting Standards for Application in Future Periods (continued)

- iii) AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Company. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.
- iv) AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Company as a policy of capitalising qualifying borrowing costs has been maintained by the Company.
- v) AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009).
This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.
- vi) AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Company.

25 Statement of Compliance (continued)

New Accounting Standards for Application in Future Periods (continued)

- vii) AASB 2008-8: Amendments to Australian Accounting Standards – Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009).
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the Company.
- viii) AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.
- ix) AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The Company does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Company's financial statements.

The directors' of the Company declare that:

- 1 the financial statements and notes as set out on pages 12 to 40 are in accordance with the *Corporations Act 2001*, and
 - (i) comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the financial position of the Company as at 30 June 2009 and of its performance for the year ended on that date.
- 2 the directors' acting in the capacity of Chief Executive Officer and Chief Financial Officer have declared that:
 - (i) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (ii) the financial statements and notes for the financial year comply with the accounting standards; and
 - (iii) the financial statements and notes for the financial year give a true and fair view.
- 3 in the opinion of the directors' 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
Perth
19 August 2009

Corporate Governance Statement

WAG Limited (the Company) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. Where the Company has not adhered to the policies set out in its Board Charter for corporate governance it has stated that fact below. The Board Charter can be viewed on the Company website at www.wagltd.com.au.

The directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

Day to day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are undertaken by the Board.

Corporate Governance Compliance

During the year the Company has complied with the ASX Corporate Governance Principles and the corresponding Best Practice Recommendations to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines.

The Board sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practices depart from the recommendations.

Principle 1 – Lay solid foundations for management and oversight

1.1 There is no delineation of functions between the Board and senior executives.

All functions, roles and responsibilities are undertaken by the Board as there are no executives other than directors as at the date of this report.

Principle 2 – Structure the Board to add value

The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.

2.1 The Company does not have a majority of independent directors.

Consistent with the size of the Company and its activities, the Board is comprised of three (3) directors, 2 of whom are considered executive directors.

The Board's policy is that the majority of directors shall be independent, non-executive directors. The composition of the Board does not currently conform to its policy. It is the Board's intention to comply with its policy at a time when the size of the Company and its activities warrants such a structure.

Principle 2 – Structure the Board to add value (continued)

2.2 The chairman is not an independent director.

The Company does not currently have a chairman. The Board's policy is that the chairman shall be independent and non-executive at a time when the size of the Company and its activities warrants such a position.

2.4 A nomination committee has not been established.

The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.

Principle 4 – Safeguard integrity in financial reporting

4.1 The Company does not have an audit committee.

4.2 Given 4.1 the structure of the audit committee does not comply with the structure set out in the Board Charter adopted by the Company

The role of the Audit Committee has been assumed by the full Board operating under the Audit Committee Charter adopted by the Board. The Board's Charter calls for the establishment of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. The current size of the Company and the scale of its activities allows all directors to participate fully in all decision making.

Principle 7 – Recognise and manage risk

All functions, roles and responsibilities with regard to risk oversight and management and internal control are undertaken by the Board as a whole as there are no executives other than directors as at the date of this report.

The role of the Risk Management Committee has been assumed by the full Board operating under the Risk Management Committee Charter adopted by the Board.

The Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

8.1 The Company does not have a Remuneration Committee.

The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board. The current size of the Company and the scale of its activities allows all directors to participate fully in all decision making and the Directors consider this to be appropriate given the size and nature of operations of the Company.

INDEPENDENT AUDIT REPORT TO MEMBERS OF WAG LIMITED

We have audited the accompanying financial report of WAG Limited (the Company), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion, the financial report of WAG Limited is in accordance with the Corporations Act 2001 including:

- (a)
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

INDEPENDENT AUDIT REPORT TO MEMBERS OF WAG LIMITED (CONT'D)

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 9 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of WAG Limited for the year ended 30 June 2009 complies with section 300A of the Corporations Act 2001.

WHK HORWATH PERTH AUDIT PARTNERSHIP

A handwritten signature in blue ink, reading "Sean McGurk".

SEAN MCGURK
Principal

Perth, WA

Dated this 19th day of August 2009

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The shareholder information set out below was applicable as at the dates specified.

1 Distribution of Equity Securities (Current as at 18 August 2009)

Analysis of numbers of equity security holders by size of holding:

Class of Security – **Ordinary Shares**

			Number of Shareholders	Number of Shares
1	-	1,000	369	131,244
1,001	-	5,000	327	776,754
5,001	-	10,000	86	652,039
10,001	-	100,000	259	12,209,637
100,001	and over		326	448,866,032
			1,367	462,635,706

There were 979 holders of less than a marketable parcel of ordinary shares

2 Unquoted Equity Securities – Options (Current as at 18 August 2009)

	Number on issue	Number of holders
Options expiring 31 December 2009 at an exercise price of 1 cent per option	50,000,000	11
Option holders, holding 20% or more:	Number Held	%
Oakhurst Enterprises Pty Ltd and Leisurewest Consulting Pty Ltd <Leisurewest A/C> - Related parties	11,250,000	22.5
Mr David Christian Steinepreis	11,250,000	22.5

3 Substantial Holders (Current as at 18 August 2009)

Substantial holders of equity securities in the Company are set out below:

Ordinary Shares		Percentage of issued shares
Name	Number held	
Ascent Capital Holdings Pty Ltd and its directors David Steinepreis and Gary Steinepreis and their associated entities and related parties	70,270,144	15.19
Helmet Nominees Pty Ltd and its director Tim Weir	37,341,667	8.07

4 Equity Security Holders (Current as at 18 August 2009)

The names of the twenty largest holders of quoted equity securities are listed below:

Ordinary Shares

Rank	Name	Number of Shares	% of Issued Capital
1	Helmet Nominees Pty Ltd Tim Weir Family Fund a/c	23,591,667	5.10
2	Oakhurst Enterprises Pty Ltd	23,375,000	5.05
3	Mr David Christian Steinepreis	21,375,000	4.62
4	Haifa Pty Ltd	14,187,500	3.07
5	Leisurewest Consulting Pty Ltd	11,500,000	2.49
6	Mr Timonthy Leonard Weir Ms Vanya Marian Kelleher Tim Weir Super Fund a/c	10,750,000	2.32
7	Ascent Capital Holdings Pty Ltd	10,000,000	2.16
8	Megatop Nominees Pty Ltd Morris Super Fund No 2 a/c	9,500,000	2.05
9	Hazardous Investments Pty Ltd	8,650,000	1.87
10	Rowan Hall Pty Ltd Rowan Hall Investment a/c	8,375,000	1.81
11	Grangefield Pty Ltd	7,230,000	1.56
12	Mr Peter John Nelson <Nelson No 2 Family A/C>	7,000,000	1.51
13	Mr Vincenzo Brizzi Mrs Rita Lucia Brizzi Brizzi Family S/F a/c	6,969,560	1.51
14	Residium Nominees Pty Ltd Carbrakine S/F a/c	6,230,000	1.35
15	Joke Pty Ltd <Kenny Family Fund A/C>	5,575,000	1.21
16	Mr John Derek Lewins Mrs Concetta Maria Maria Nicoletti Lewins Anjel Super Fund a/c	5,371,250	1.16
17	Mr Rodney Norman Russell	5,150,000	1.11
18	Grazian Pty Ltd <The I B Murie A/C>	5,000,000	1.08
19	Westessa Holdings Pty Ltd	4,998,000	1.08
20	Gecko Resources Pty Ltd	5,600,000	1.21
		199,627,977	43.15

5 Voting Rights

The voting rights attaching to each class of equity securities are set out below:

- (a) **Ordinary Shares**
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- (b) **Options**
These securities have no voting rights.

6 On-Market Buy-Back

There is no current on-market buy-back.