

12 February 2014

Australian Securities Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

## COMPLETION OF THE ACQUISITION

WAG Limited (the *Company*) confirms:

- 1 all of the conditions precedent to the acquisition of 100% of the issued share capital of Ephraim Resources Limited (*Ephraim*) (*Acquisition*) have been satisfied in accordance with the terms of the Definitive Agreement between the Company and Ephraim (*Definitive Agreement*); and
- 2 the Acquisition has completed.

## LOAN AGREEMENT

The Company also announces that it borrowed \$500,000 from a party nominated by Ephraim in accordance with clause 4.7 of the Definitive Agreement, E-Path Developments Limited of Road Town Tortola, British Virgin Islands. This loan was unsecured and interest of about \$2,000 has accrued on the loan. The funds were used by the Company to pay its ASX listing fees and for general working capital. The loan has now been repaid from the proceeds of the public offer.

## OTHER CONFIRMATION

The Company also confirms that:

- 1 there are no material contracts entered into by Ephraim or its subsidiaries referred to in section 4.4(a)(ii) and Schedule 3(l)(i) of the Definitive Agreement;
- 2 the Company is in compliance with the Listing Rules and in particular Listing Rule 3.1; and
- 3 other than as disclosed, there have been no material subsequent events to alter the Company's statement of financial position as detailed in Appendix 2 of the Investigating Accountant's Report in section 9 of the Company's prospectus which was lodged with ASIC on 2 October 2013.

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