

30 May 2011

Company Announcements Office
Australian Securities Exchange

By e-Lodgement

Dear Sir / Madam

PACIFIC PYROLYSIS PTY LIMITED ACQUIRES GLOBAL IP

Emerging renewable energy and biochar developer PacPyro acquires 100% Ownership and Global Rights to Slow Pyrolysis Technology

Further to the ASX announcement on 1 February 2011 where the Board of WAG Limited (**WAG or the Company**) exercised the Deed of Option to acquire Pacific Pyrolysis Pty Ltd (**PacPyro**), WAG is pleased to announce that PacPyro has acquired 100% of the intellectual property, global development and commercialisation rights for the Slow Pyrolysis technology.

This is a very positive development for PacPyro, which delivers full control of the technology and removes any real or perceived risk to the company in operating as a technology licensee. All the benefits of commercialisation, technology improvements and future R&D upside will now flow directly to PacPyro, WAG and its shareholders through this acquisition.

Global technology ownership will enable PacPyro to progressively expand its future business development, commercialisation and carbon certification activities into the major Asian markets of China and India as well as beyond Asia Pacific into the Americas, Europe and Africa. For PacPyro, these additional markets have the attraction of:

- Massive potential feedstock streams including waste management (the EPA estimates that industry in the United States disposes of some 7.6 million tonnes of non-hazardous waste each year), agricultural residues (the EU estimates 700 million tonnes per annum in the member states) and forestry residues (which on mid range IPCC estimates have the economic potential to deliver 4,000-8,000 petajoules per annum in energy generation. In context, ABARE have forecast Australia's entire primary energy consumption to grow to 7,715 petajoules in 2029/30).
- Favourable policy regimes and active measures for renewable energy, waste to energy and waste management projects including mandatory renewable energy targets, feed-in tariffs, and much higher fuel and energy costs than Australia, landfill taxes and levies and demand for value-added agricultural products (fertiliser and organics markets globally exceed \$300 billion); and
- National and regional Carbon trading schemes (including the EU Emissions Trading System, operating and under development schemes in many US States and Canadian territories).

The securing of global IP ownership significantly enhances the attractiveness of PacPyro's business model, which uses proprietary technology to: improve waste management and resource recovery, deliver renewable energy, provide greenhouse gas abatement, improve land use practices, increase agricultural yield and enhance food security.

PacPyro near term activities will continue to focus on the more advanced project opportunities to commercialise as a technology provider or co-project developer in Australia and New Zealand.

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Indicative Timetable to Acquisition of PacPyro

WAG continues to work towards completion of the agreement to acquire PacPyro and the acquisition of 100% of the global rights is a positive outcome for the shareholders of WAG.

The dates below are indicative only. The Directors reserve the right to vary the dates without prior notice, which may have a consequential effect on the other dates.

The expected dates in relation to quotation of the securities on ASX are subject to the determination of ASX.

Date	Event
30 June 2011	Notice of Meeting dispatched to WAG Shareholders
21 July 2011	Prospectus lodged with ASIC and ASX
28 July 2011	Offer under Prospectus opens
4 August 2011	WAG shareholder meeting (see note 1)
16 August 2011	Offer under Prospectus closes
22 August 2011	Allotment of Shares under Prospectus
26 August 2011	Expected date of re-instatement of securities

Note 1: The proposed change in activities will trigger a suspension of WAG securities which will be activated on the morning of the General Meeting and will cease once WAG has satisfied the requirements of Chapters 1 and 2 of ASX Listing Rules.