WEST PEAK IRON LIMITED

Maiden Resource Estimate

ASX announcement

1 July 2014

ACN: 142 411 390

T: 08 6489 1600

F: 08 6489 1601

E: admin@westpeakiron.com.au

Suite 9, 330 Churchill Avenue,

Subiaco WA 6008

PO Box 866,

Subiaco WA 6904

www.westpeakiron.com.au

Directors & Management

Gary Lyons: Chairman

Graham Marshall: Director

Mathew Walker: Director

Jimmy Lee: Director

Teck Wong: Director

Sonu Cheema: Company Secretary

Issued Capital

80,500,000 ordinary shares

2,000,000 unlisted options exercisable at 15 cents each on or before 30 June 2014

ASX Code: WPI

HIGHLIGHTS:

- *A maiden Resource estimate for the Bong West prospect in the Inferred category of 11.1 million tonnes at 36.36% Fe.*
- *The prospect lies between two historic railway corridors and is immediately adjacent to the recently re-commissioned Bong Mine owned and operated by China Union.*
- *The Resource is consistent with previously stated Company objectives and will form the basis of a previously announced study to determine the economic viability of a small scale iron ore mining operation at the Bong West prospect.*

The directors of West Peak Iron Limited ("West Peak", "WPI" or the "Company") are pleased to provide a further update on recent exploration activities at the Company's wholly owned Bong West prospect in Liberia. The Bong West prospect comprises Area 4 and Area 6 as per Figure 1. For full details of exploration results please refer to the Company market release on 17 June 2014.

Following from recent exploration activities the Company is pleased to announce an independent maiden Resource estimate for the Bong West prospect in the Inferred category of 11.1 million tonnes at 36.36% Fe. This global Resource, with a lower Fe cut off of 30%, comprises of two prospect areas, being Area 4 of 8.0 million tonnes at 35.9% Fe and Area 6 being 3.1 Million tonnes at 37.5% Fe.

A summary of the resource estimate for Bong West is provided below with full details of the calculated tonnes provided in Table 1 over page.

Classification	Tonnes (Mt)	Fe %	Sio2 %	Al2o3 %	P %	LOI %
Total Inferred Area 4	8.0	35.91	42.95	3.04	0.042	2.29
Total Inferred Area 6	3.1	37.54	42.00	1.73	0.050	1.78
Total Inferred	11.1	36.36	42.74	2.65	0.046	2.13

Note* 30% Fe lower cut off applied with figures rounded.

The Company is pleased with the results which are consistent with previously announced stated objectives and is the culmination of over two years of work and operations in Liberia. The Company will use this Resource estimate to finalise a study reviewing the viability for the Bong West prospect, the results of which are expected next week. The study will assume an initial small scale mining operation based on the crushing and screening of soft, friable itabirite material to produce a high grade product for sale.

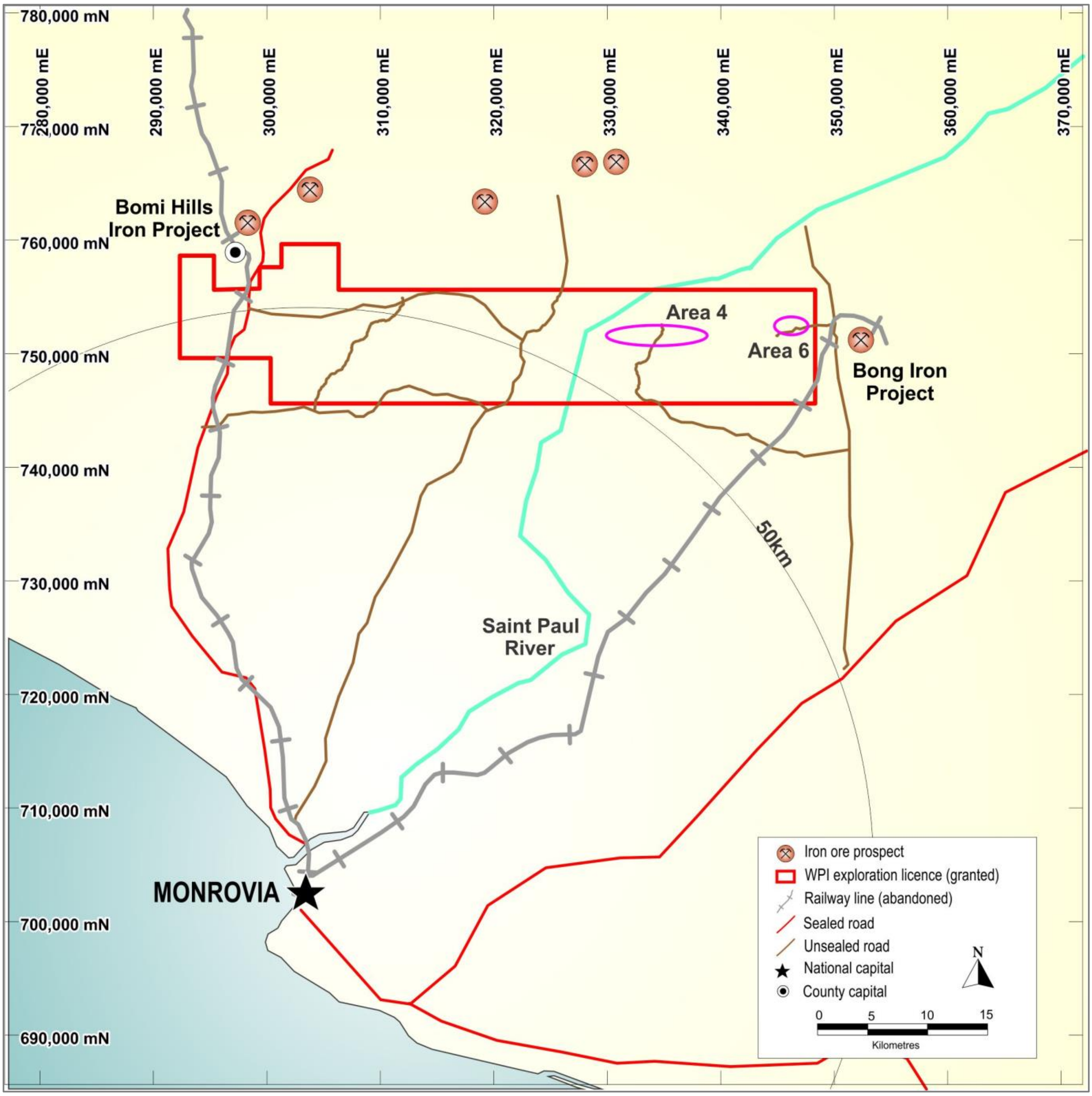

Figure 1. The Bong West Prospect on Eastern Side of the Bomi South Exploration License.

Prospect Geology

The basement geology of Liberia broadly consists of Archaean rocks in the west, representing a portion of the Leo-Man Shield, Paleoproterozoic rocks in the east, and a Pan-African age domain in the south-west of the country. West Peak's iron projects are located in the Archaean-aged Liberian province which has been metamorphosed and intruded by plutonic rocks.

The geology is predominantly comprised of composite gneiss with generally E-W-striking itabirite units. These units outcrop intermittently over the tenement as ridges with strike lengths up to 4 km and elevations up to 100 m, but generally averaging 50 m. Surface iron enrichment has been identified in the form of a hematite/goethite-rich cap which overlie itabirite units.

The itabirite iron ore deposits are formed where metamorphism has resulted in recrystallisation of magnetite iron formations (BIFs) to produce itabirites with grades ranging from 20% to 40% Fe.

These units have then been subjected to geochemical weathering to produce soft and friable itabirite units where supergene processes produce a hematite itabirite unit, where iron grades can be enriched up to 60% Fe. The Bong West prospect consists of two prospects areas, Area 4 and Area 6, which are considered to be the direct strike extensions of iron formations in the Bong Range.

Table 1. Summary of Bong West Mineral Resource by Area and material.

Classification	Material Type	Tonnes (Mt)	Fe %	Sio2 %	Al2o3 %	P %	LOI %
Inferred	**Area 4**						
	Oxidised (Friable)	4.1	36.10	41.88	3.70	0.039	2.63
	Fresh	3.9	35.70	44.19	2.27	0.046	1.89
	Total	8.0	35.91	42.95	3.04	0.042	2.29
	Area 6						
	Oxidised (Friable)	1.5	38.41	39.86	2.30	0.050	2.38
	Fresh	1.6	36.66	44.18	1.16	0.060	1.18
	Total	3.1	37.54	42.00	1.73	0.050	1.78
	Combined Area 4 & 6						
	Oxidised (Friable)	5.6	36.71	41.34	3.33	0.042	2.56
	Fresh	5.5	35.98	44.19	1.94	0.050	1.68
	Grand Total	11.1	36.36	42.74	2.65	0.046	2.13

Yours Faithfully
By Order of the Board

Mathew Walker
Executive Director

For further information contact: Mathew Walker; Executive Director, West Peak Iron Ltd.
Telephone: +61 8 6489 1600
Email: admin@westpeakiron.com.au

COMPETENT PERSONS' STATEMENTS

Scientific or technical information in this news release has been prepared under the supervision of Mr Joe Clarry, a consultant to the Company and a Member of the Australian Institute of Geoscientists (MAIG) and Mr Shane Tomlinson, a casual employee of the Company and a Member of the Australian Institute of Geoscientists (MAIG). Mr Clarry and Mr Tomlinson has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Clarry and Mt Tomlinson consent to the inclusion in this report of the information in the form and context in which it appears.

FORWARD LOOKING AND EXPLORATION TARGET STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include, but are not limited to, statements concerning the Company's exploration program, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective", and "seek", "proposed" and similar expressions.

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A diamond drill program consisting of PQ and HQ2 was drilled to provide assay, metallurgical, geological and geotechnical information for prospects Area 4 and 6 of the Bong West Project. A RC drilling program produced rock chips which were used to provide lithological, geophysical and geochemical data. All drilling was completed normal to the BIF units. • Sampling of the core was carried out using half and quarter core with sample intervals of no less than 0.3m and no more than 2m and constrained to geological boundaries. Where core loss has occurred no sampling is possible and this is recorded in the data base as core loss. • Drill samples were sent to SGS Monrovia where they were; dried and crushed to 75% passing 2mm from which a 1.5kg sample is obtained by riffle split. The 1.5kg sample is pulverised using a ring and puck pulveriser with 85% passing 75µm to provide a 200g charge for analysis by XRF analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Core drilling: Combination of T6 conventional and HQ2 sizes. Some sections of the core were orientated using the spear method. RC drilling was carried out by a multipurpose EDM 2000 rig with samples collected by cyclone and split using a rifle splitter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery was measured for each run and recorded on a log sheet along with other metrics. • The drilling was predominantly targeting iron formations within the regolith. • Man-portable drills were used due to the terrain of the drill sites and T6 was used for collaring initially as the rig was not set up for PQ. The company chose T6 over HQ with the intent to maximize diameter for a larger sample and potentially better recovery, if recovery proved to be an issue (WPI had not used core drilling methods on the project prior). • The conventional nature of T6, however, proved to actually create some recovery problems though, in particular within non-mineralised clay-rich zones. According to the drillers, this might have been

Criteria	JORC Code explanation	Commentary
		attributed to the pulling of the rods and associated extra friction. • Hole design was changed mid-program to HQ2 from start to finish. • Average recovery throughout the program was 80%, however average recovery of the mineralized material was higher due to the typically high competency of the host rock (itabirite) compared gangue (often clay-rich weathered gneiss)
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Basic geological logging has been conducted along with RQD, recovery, qualitative hardness, photography, magnetic susceptibility etc. This has been done for the entire drill core. • Logging is mostly qualitative, although assaying, magnetic susceptibility, photography and recovery could be considered quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• One hole was half-cored, the rest were quarter cored. The decision to quarter core was to retain as much core for potential metallurgical test work. • Mineralised zones only were selectively sampled with buffer zones either side of the mineralization also sampled to assist with modelling of dilution/waste as well as to assist with general geological interpretation. • The itabirite iron prospects at the project area can show some level of heterogeneity in terms of mineralisation – in particular some zones can be more sandy, some more amphibole rich and some can be quite interbanded with other meta-sedimentary/metamorphic units. These sub-units of itabirite and inter-bands of gangue material were sub-sampled based on geologically logged boundaries. • Sample sizes are considered industry standard and suitable for iron ore exploration. • No more than 2m length per sample • No less than 0.3m length per sample • No sampling over lost core intervals • RC samples were collected at 2m composites
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• SGS laboratory in Monrovia used • SGS method as follows:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td><table>
<tr><th>Sample Type</th><th>Test</th><th>SGS Method Code</th><th>QA/QC Protocol</th></tr>
<tr><td>Rock, Drillcore, RVC Samples</td><td>Sample Preparation</td><td>PRP86
PRP89</td><td>Every 50th sample screened to confirm % passing 2 mm and 75 u
Crusher and pulverizers cleaned with barren material at the start of every batch.
% dust loss determined once per week</td></tr>
<tr><td>Rock, Drillcore, RVC,SOIL Samples</td><td>Borate fusion</td><td>XRF79C</td><td>1 Reagent Blank in 40
1 Preparation Blank (prep process blank) in 40
1 Weighed replicate in 40
1 Preparation Duplicate (resplit) in 40
1 SRM's in 40</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>
• Company inserts its own internal QA with locally sourced coarse blanks inserted one per 100 samples and standards sourced from GEOSTATS of Perth, WA of inserted one per 40 samples. Quarter-core duplicates are completed one in every 100 samples.
• All QAQC data created by SGS Monrovia laboratory and West Peak Iron used during the program passed with acceptable levels of variation achieved.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Scissor holes were used on some sections for interpretative reasons to better understand the geology. These were also used to compare RC intercepts verses core. Exact twin holes were not deemed necessary for this program given both the nature of the mineralisation and the scale/purpose of the program.
• All primary documentation of data exists in hard copy at the company's office in Liberia. Scanned digital copies and digital data exist at both the companies Perth head office and in Liberia.
• Drill data is currently keep in an excel spreadsheet due to the limited size of the database. This is imported into various GIS and 3-D modelling platforms by staff and consultants to the company.
• Original assay files and certificates are kept.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• Upon completion of the drilling all holes were collar-surveyed using a Promark 120 GNSS differential GPS with Ashtech ASH111661 antenna and a UK registered surveyor.
• Grid system: WGS 1984, UTM Zone 29N (Elevation: Earth Geoid Model 2008 for Africa)
• Accuracy relative to each other (each drill hole): +/- 1-6cm depending on local conditions.
• Accuracy relative the rest of the world: +/- 2m as no control network of base stations in Liberia.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Local topographic control is poor and limited to historical 250k schall regional maps produced in the 1960's and 1970's and 90m SRTM data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill lines are mostly spaced at a nominal 100m. Given the average width of the zone of interest and continuity of the mineralization, this is considered a suitable spacing for inferred resources given mapping and pitting is also assisting in constraining the mineral deposit.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was planned to cut across the S0 (bedding) fabric which controls the mineralisation of this style of ore body (Itabirite or BIF). Isoclinal folding is widespread however, and has resulted in subsections of some drill holes which momentarily run parallel the S0 fabric. • This is not considered a bias, as the fabric orientations aid an interpretative model of the folding which can be used to constrain what might otherwise be considered an exaggerated thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples are logged, boxed, cut and delivered to the laboratory by 3-party geological consultants. • Iron ores are less prone to tampering, salting and contamination than other mineral ores - which makes them inherently safer to deal with.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal QAQC audit has been completed and passed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• MEL12012 is the licence granted to West Peak Iron, which owns 100% of the licence through a registered entity in Liberia. • The licence is currently in the process of being extended for a further period of two years as allowed under the Liberian Mineral Exploration Regulations of March 2010.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No past exploration has been completed by third parties to the knowledge of the company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Metamorphosed Archaean or Paleoproterozoic Banded Iron Formations (referred to locally as itabirite). Within the itabirite typically magnetite is the dominant ore mineral in the primary, fresh rock however this oxidises to a combination of hematite/martite, goethite and limonite in the weathered zone. Primarily gangue minerals are quartz, clay and iron silicates. • Structural deformation has occurred though localised faulting and folding which has

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole information material to the announcement has been included in previous ASX announcements with no relevant information excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• Intercepts of >1.5m of iron formation averaging 30%+ Fe (one exception included of a large interval averaging 29%) • Internal dilution of no greater than 4m • Length weighted averages used however core loss intervals have not been included and thus no assumed grades have been assigned.

Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This method has been considered acceptable by the company considering the relative homogeneity of the mineralisation and the limited volume of losses incurred.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Most holes have been planned in order to target a true-width or near true width intercept. • Isoclinal folding has results in occasional structural thickening and has been interpreted from bedding angles in the core. • One of the better intercepts appears to be a result of this structural thickening rather than 'drilling parallel or oblique to the dip of the mineralisation (BWDD0020) however, one hole was drilled in the later manner in order to achieve a larger sample of mineralisation purely for potentially metallurgical test work – E.G BWDD001, the first hole of the program.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant plans and cross-sections have been included in this and previous announcements to the ASX.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes have been entered into a Drilling Intercepts table. Those with poor results are also included alongside those with good results, those with no results at all that meet the minimum requirement of a mineral intercept are recorded in the table as NSI – no significant intercept.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous exploration including detailed aeromagnetic /radiometric survey, RC drilling programs and surface rock chip sampling programs including samples sourced from trench, pit and hand held auger have been previously released to the ASX.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Bong West project is currently the subject of a scoping study to determine the potential viability for an iron operation. Subject to these findings further work required would include RC and diamond drilling programs required to define a resource to a suitable level of confidence as defined under the JORC 21012 code.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was collected initially on hardcopy at the RC drill rig and the core yard where it is then transferred into a spreadsheet using filtered coding. The data was then loaded into a database where it was interrogated by inbuilt systems within the database to check for inconsistency like sample over laps and end hole depths. The holes were then printed as plan and cross sections to check for inaccuracies. The RC chips and core was photographed to add an extra level of visual validation when viewing the drill hole data in cross-section.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Shane Tomlinson has visited the Project area many times during his role as Exploration Manager for West Peak. These visits included the direct supervision of the RC drilling program by logging of the holes and supervision of the sampling. Shane Tomlinson visited the SGS laboratory in Monrovia where the RC and core samples were processed. No issues were observed during the collection and processing of the data.
Geological interpretatio n	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered adequate based upon the supporting evidence of the RC and core data and associated geochemical sampling, logging and magnetic susceptibility readings. To aid in strike determinations prospect mapping and detailed aeromagnetic images are used. • To aid in the identification of the friable BIF particular with the interbedded metasedimentary units there is a reliance on the assay and magnetic susceptibility data. • The BIF units were interpreted based upon the logging, assay data and magnetic susceptabilty readings and then used to create 3D wireframe models on each individual BIF to be used in the estimation process. The wireframes were then used to constrain the assay data collection and the block model filling. The base of oxidation was also modelled and used to constrain block model filling.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	•
Estimation and	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade*	• Ordinary kriging (OK) was used to estimate the assay data for the modelled BIF units. The estimation was constrained to the interpreted

Criteria	JORC Code explanation	Commentary
modelling techniques	*values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	wireframes. Sample data used included both the RC and core assays constrained within each BIF unit being estimated. The assay data was composited to 2m. No top or bottom cuts were applied to the elements estimated. The estimation was carried out using Surpac software. • No previous exploration or mining has been carried out within the project area and no previous Mineral Resource has been calculated. • No mining has been carried out within the project area and no assumptions can be or have been made with respect to potential recoverable resources. • Estimation of Fe, SiO_2, Al_2O_3, P and LOI was carried out using OK for each element. • The parent block size used for both prospects was 50m (strike), 20m (across strike) and 5m for vertical depth. This was based upon using half the drill spacing of 100m by 20m. • The resource is expected to be mined by coventinal open cut methods. The subset block sized used was 12.5m by 5m by 1.25m. The block sub-setting is a function of data density and geological interpretation and not a reflection of SMU. The model is considered a reflection of a global resource and the level of confidence is adequate to aid in the preliminary scoping studies of the project. • The constrained assays particular for the Fe showed a normal distribution with no significant outliers that would skew the data. • The block model was sectioned and compared to the drill data to provide a visual check. Statistical analysis like of the block model grades compared to the raw sample grades were completed to aid in the validation process. This included recording number of samples used, kriging efficiency and sample distances within the block model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based upon insitu density measurements using core samples.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal cut-off grade of 30% Fe was used to interpret the BIF wireframes that were used to carry out constrained estimations.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources*	• No assumptions have been made regarding mining methods.

Criteria	JORC Code explanation	Commentary
	may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• West Peak has carried out no metallurgical test work to date. This work is due to be carried out in the near future. The project is considered to be directly along strike from the operating Bong Iron Ore Mine.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• A low level baseline study of the surrounding area for social impact has been completed by a local consultant. This is the maiden resource reported for the project and with provides an indication of resource potential only. A preliminary scoping study is currently being carried out to assess the potential economic viability of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was determined using core from the diamond drilling program. A total of 27 samples were selected from the prospects with an emphasis on friable BIF units. • The samples were processed by the SGS laboratory in Monrovia by wax immersion testing. • The block model density attribute was assigned for each unit based upon wax immersion averages. To improve the confidence level for future resources more density measurements need to be taken.
Classificatio n	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification is based upon the information density which includes the drill data, surface mapping, aeromagnetic images and collar surveying by DGPS. • A review of the geological interpretation, style of mineralisation and the statistical analysis was used to provide the resource classification. • The mineral resource classification of inferred is considered to accurately reflect the global estimate of the resource is the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audit of the resource has been completed to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource has been classified as inferred based upon the density of the data collected to date. e.g. assay data density. • The nature of the data density should be considered to be reflection of a global estimate and will require further drilling to increase the confidence level in a local scale. • No production has occurred within the project and can’t be used to compare the confidence of the estimation.