
WEST PEAK IRON LIMITED

ACN 142 411 390

NOTICE OF ANNUAL GENERAL MEETING

TIME: 12:00 pm (WST)

DATE: 28 November 2014

PLACE: Suite 9, 330 Churchill Avenue, Subiaco, WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 12:00 pm (WST) on 28 November 2014 at:

Suite 9, 330 Churchill Avenue, Subiaco, WA 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 26 November 2014.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and

- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- (d) if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MATHEW WALKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Mathew Walker, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – DISPOSAL OF LIBERIAN ASSETS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company all the Liberian Assets on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – ISSUE OF SHARES IN LIEU OF DIRECTOR FEES – GARY LYONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,578,400 Shares to Gary Lyons (or his nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Gary Lyons (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ISSUE OF SHARES IN LIEU OF DIRECTOR FEES – TECK SIONG WONG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,416,700 Shares to Teck Siong Wong (or his nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Teck Siong Wong (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF SHARES IN LIEU OF DIRECTOR FEES – MATHEW WALKER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Mathew Walker (or his nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mathew Walker (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in

accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – ISSUE OF SHARES IN LIEU OF DEBT – BLUEBBAY INVESTMENTS GROUP CORPORATION

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,333,300 Shares to Bluebay Investments Group Corporation (or its nominee), an entity controlled by Mr Teck Siong Wong, on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Bluebay Investments Group Corporation (or its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 27 October 2014

By order of the Board



MATHEW WALKER
DIRECTOR

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://westpeakiron.com.au>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MATHEW WALKER

3.1 Constitution requirements

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots; and
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 3 Directors. Accordingly 1 must retire by rotation at this Meeting.

Mr Mathew Walker (the Director who has been in office the longest since his last election) will retire by rotation and seek re-election.

3.2 Mr Mathew Walker

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. Currently he serves as Chairman of Blue River Mining Limited. He is also Chairman of corporate advisory firm Cicero Corporate Services based in London, UK.

During the last three years, Mr Walker has served as a director of the following listed companies:

Resource Star Limited (appointed 1 August 2014)

Triple Energy Limited (resigned 30 June 2012)

World Oil Resources Limited (resigned 27 September 2013)

ZipTel Limited (resigned 12 June 2014)

Mr Mathew Walker was last elected by Shareholders on 30 November 2012.

3.3 Board recommendation

The Board (other than Mr Mathew Walker) recommends Shareholders vote in favour of Resolution 2. Mr Mathew Walker declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has an undiluted market capitalisation of \$2,415,000 based on the number of Shares on issue at 16 September 2014 and the last trading price of Shares on ASX prior to that date of \$0.01 as recorded on 29 August 2014.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: WPI).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 4.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2) and on the assumptions set out below the table.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.005 50% decrease in Issue Price	\$0.01 Issue Price	\$0.02 100% increase in Issue Price
80,500,000 (Current Variable A)	Shares issued - 10% voting dilution	8,050,000 Shares	8,050,000 Shares	8,050,000 Shares
	Funds raised	\$40,250	\$80,500	\$120,750
120,750,000 (50% increase in Variable A)	Shares issued - 10% voting dilution	12,075,000 Shares	12,075,000 Shares	12,075,000 Shares
	Funds raised	\$60,375	\$120,750	\$181,125
161,000,000 (100% increase in Variable A)	Shares issued - 10% voting dilution	16,100,000 Shares	16,100,000 Shares	16,100,000 Shares
	Funds raised	\$80,500	\$161,000	\$241,500

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are 80,500,000 Shares on issue as at the date of this Notice.
2. The issue price set out above is the last trading price of Shares on ASX prior to the date of this Notice, being \$0.01 on 29 August 2014.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares and it is assumed that no Options are exercised into Shares before the date of issue of the Shares.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), subject to the Disposal not proceeding continued exploration expenditure on the Company's Liberian exploration assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in which circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2013 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval or for any other purpose during the 12 month period preceding the date of the Meeting, being on and from 28 November 2014.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

4.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5. RESOLUTION 4 – DISPOSAL OF LIBERIAN ASSETS

5.1 Background

On 26 September 2014 the Company announced to ASX that it had entered into an agreement (**Agreement**) for the disposal of its Liberian subsidiary (**Subsidiary**) which directly owns mineral licences located in Liberia (**Liberian Assets**), being its main undertaking, to Mineraux Limited (**Disposal**).

The material terms of the Agreement are as follows:

(a) **Conditions precedent:** Settlement of the Initial Interest (defined below) is subject to:

- (i) the Company obtaining all necessary shareholder approvals to complete the transaction; and
- (ii) the Company and Mineraux Limited obtaining all necessary regulatory and other third party approvals to complete the transaction.

Settlement of each stage of the Farm-in (defined below) is conditional on completion of the Acquisition (defined below) and each preceding stage of the Farm-in.

(b) **Acquisition:** A 17% shareholding interest in the Subsidiary (**Initial Interest**) is acquired following payment of US\$50,000 to the Subsidiary and satisfaction of the conditions precedent. The Company notes this amount has already been paid.

(c) **Farm-in:** Mineraux Limited can earn additional shareholding interests in the Subsidiary by sole funding the Subsidiary in the following manner:

- (i) 17% (34% aggregate): Payment of US\$100,000 to the Company on or before 31 December 2014;

- (ii) 17% (51% aggregate): Payment of US\$150,000 to the Company on or before 30 June 2015; and
 - (iii) 49% (100% aggregate): Written notice to the Company on or before 30 June 2015.
- (d) **Royalty:** If Mineraux Limited completes the 100% acquisition of the Subsidiary the Company is entitled to a \$1 per tonne royalty on all minerals, concentrates, metals, ores and other mineral substances produced from the Liberian Assets.

5.2 ASX Listing Rule 11.2

ASX Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the approval of its shareholders.

Resolution 4 seeks Shareholder approval for the disposal of the Company's main undertaking.

5.3 Indicative Timetable

Subject to ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the Disposal will be in accordance with the following timetable:

Event	Date
ASX announcement of Disposal	26 September 2014
Meeting to approve Disposal	28 November 2014
Satisfaction/waiver of all conditions in Agreement*	30 November 2014
Settlement of Acquisition (Initial Interest)	1 December 2014
Expiry date of Farm-in (Stage 1)	31 December 2014
Expiry date of Farm-in (Stages 2 and 3)	30 June 2015

5.4 Financial effect of the Disposal on the Company

The impact of the Disposal on the Company's balance sheet is set out in the proforma balance sheet contained in Schedule 1.

The cash consideration payable under the Agreement will be used to fund the operational costs of the Company and to pursue other investment opportunities and income received from the Royalty (if any) will be used by the Company for working capital purposes and to pursue other investment opportunities.

There will be no impact on the capital structure of the Company.

5.5 Reasons for and against the Disposal

Advantages

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Disposal:

- (a) the Company will not have the operational costs or contingent liabilities associated with the Subsidiary and the Liberian Assets following settlement of the Agreement.

Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Disposal:

- (b) the Company will not be able to participate in or derive any future potential profits from the Liberian Assets (other than any income from the Royalty);
- (c) the proposed Disposal involves the Company selling its principal operating business activities. However, the Board is actively investigating other investment opportunities and will provide Shareholders with further information when an appropriate investment is identified;
- (d) there is a risk the Company may not be able to locate and acquire other suitable investment opportunities; and
- (e) the Company will be changing the scale of its activities by a significant extent, which may not be consistent with the investment objectives of all Shareholders.

5.6 Future activities and direction post Disposal

After completion of the Disposal, the Company will pursue other investment opportunities which have the potential to create Shareholder wealth.

ASX customarily allows listed entities a period of up to 6 months to allow it to identify and make an announcement of its intention to acquire a suitable new business. If the Company is unable to announce such an intention within this timeframe ASX will generally exercise its discretion to suspend the quotation of the Company's securities at the end of that 6 month period. The suspension would continue until the Company makes an announcement about its future activities which is acceptable to ASX. It is expected this 6 month period will commence from the time the Company disposes of a majority interest in the Liberian Assets.

In the event Shareholder approval is not obtained and completion of the Disposal is unable to occur the Company intends to initiate processes to further reduce operational costs and pursue more favourable sale terms with another party. It is noted that any further operational cost reduction may adversely affect the ability of the Company to sell the Liberian Assets and potentially reduce the value of sale terms.

In the event Shareholder approval is obtained but Mineraux Limited does not proceed to acquire a 100% interest in the Liberian Assets, the Company intends to seek alternative options to divest the Liberian Assets.

5.7 Director interests and recommendations

The Directors do not have any material interest in the outcome of the Resolution other than as a result of their interest arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

Director	Shares
Gary Lyons	85,714
Teck Siong Wong	13,100,000
Mathew Walker	1,000,000

The Board has approved the proposal to put the Resolution to Shareholders.

Each of the Directors intends to vote all of their Shares in favour of the Resolution.

Based on the information available, all of the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that the Shareholders vote in favour of the Resolution.

6. RESOLUTIONS 5 TO 7 – ISSUE OF SHARES TO DIRECTORS IN LIEU OF DIRECTOR FEES

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 15,995,100 Shares (**Related Party Shares**) to the Directors (**Related Parties**) (or their nominees) on the terms and conditions set out below.

The following table sets out the Directors fees that have accrued and will accrue up to 31 December 2014.

Director	Director Fees Accrued to 31 December 2014 \$	Securities to be issued subject to Shareholder approval
Gary Lyons	35,784	3,578,400
Tech Wong	24,167	2,416,700
Mathew Walker	100,000	10,000,000
Total	159,951	15,995,100

The issue of Shares in lieu of Director fees at a value 1 cent per Share is subject to the receipt of the Shareholder approval sought by Resolution 5, 6 and 7.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shares constitutes giving a financial benefit and Messrs Lyons, Wong and Walker are related parties of the Company by virtue of being Directors.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

6.4 Exceptions to requirement for Shareholder approval

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 either do not apply in the current circumstances or due to the involvement of all Directors there is insufficient representation at Board level for a determination to be made. Accordingly, Shareholder approval is sought for the issue of Related Party Shares to the Related Parties.

6.5 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related parties are Messrs Lyons, Wong and Walker and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) to be issued to the Related Parties is:
 - (i) 3,578,400 Related Party Shares to Mr Gary Lyons (or his nominee);
 - (ii) 2,416,700 Related Party Shares to Mr Teck Siong Wong (or his nominee); and
 - (iii) 10,000,000 Related Party Shares to Mr Mathew Walker (or his nominee);
- (c) the Related Party Shares will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (d) the Related Party Shares will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the value of the Related Party Shares based on the last sale price of Shares prior to the date of this Notice (\$0.01 on 29 August 2014) is:
 - (i) \$35,784 for the Related Parties Shares to be issued to Mr Gary Lyons (or his nominee);
 - (ii) \$24,167 for the Related Parties Shares to be issued to Mr Teck Siong Wong (or his nominee); and

(iii) \$100,000 for the Related Parties Shares to be issued to Mr Mathew Walker (or his nominee);

(g) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares
Gary Lyons	85,714
Teck Siong Wong	13,100,000
Mathew Walker	1,000,000

(h) the remuneration and emoluments from the Company to the Related Parties (or entities associated with them) for the previous two completed financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	30 June 2013	30 June 2014	30 June 2015
Gary Lyons	\$15,237	\$34,406	\$40,000
Teck Siong Wong	\$3,333	\$24,022	\$30,000
Mathew Walker	\$112,797	\$69,300	\$48,000

(i) if the Related Party Shares contemplated by Resolutions 5 to 7 are issued to the Related Parties, a total of 15,995,100 Shares would be issued. This will increase the number of Shares on issue from 80,500,000 to 96,495,100 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 16.6%, comprising 3.7% by Gary Lyons, 2.5% by Seck Tiong Wong and 10.4% by Mathew Walker.

(j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	4 cents	22 and 25 November 2013
Lowest	1 cent	18 July 2014 and 29 August 2014
Last	1 cent	29 August 2014

(k) the Board acknowledges the issue of the Related Party Shares to Gary Lyons and Teck Siong Wong is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Related Party Shares to those persons reasonable in the circumstances for the reason set out in paragraph (m);

(l) the primary purpose of the issue of the Related Party Shares to the Related Parties is to conserve cash and reduce the liabilities of the Company;

(m) Gary Lyons declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be issued Shares should

Resolution 5 be passed. However, in respect of Resolutions 6 and 7, Gary Lyons recommends that Shareholders vote in favour of those Resolutions for the following reasons:

- (i) the issue of the Related Party Shares is a reasonable and appropriate method to conserve cash and reduce the liabilities of the Company; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed;
- (n) Teck Siong Wong declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be issued Shares should Resolution 6 be passed. However, in respect of Resolutions 5 and 7, Teck Siong Wong recommends that Shareholders vote in favour of those Resolutions for the following reasons set out in paragraph (m);
- (o) Mathew Walker declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be issued Shares should Resolution 7 be passed. However, in respect of Resolutions 5 and 6, Mathew Walker recommends that Shareholders vote in favour of those Resolutions for the following reasons set out in paragraph (m);
- (p) in forming their recommendations, each Director considered the trading history of the Shares and the debt position of the Company; and
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 8 – ISSUE OF SHARES IN LIEU OF DEBT – BLUEBAY INVESTMENTS GROUP CORPORATION

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 3,333,300 Shares (**Lender Shares**) to Bluebay Investments Group Corporation (or its Nominee) (**Lender**) (or its nominee) on the terms and conditions set out below.

The Lender has provided a finance facility to the Company of \$499,993 with a maturity date of 30 June 2015 (**Loan**). The Loan is unsecured and accrues interest at 1% per month (which equates to an annualised interest rate of 12.11%). Subject to any requirements for Shareholder approval the Loan may be converted into Shares at the volume weighted average price of Shares in the 20 business days prior to the maturity date.

The amount of interest that has accrued and will accrue up to 31 December 2014 is \$33,333 (**Accrued Interest**).

The issue of the Lender Shares is in consideration for the satisfaction of the Accrued Interest.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2.

The issue of the Lender Shares constitutes giving a financial benefit and Bluebay Investments Group Corporation is a related party of the Company by virtue of being an entity controlled by Mr Teck Siong Wong, a Director.

7.3 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in Section 6.3.

7.4 Exceptions to requirement for Shareholder approval

The Directors (other than Mr Teck Siong Wong who did not consider the material due to his material personal interest) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Lender Shares because the terms of issue were negotiated at arm's length. However, the Board does not consider that the exceptions set out in ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Lender Shares to the Lender.

7.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Lender Shares are to be issued to Bluebay Investments Group Corporation, who is a related party of the Company by virtue of being an entity controlled by Mr Teck Siong Wong, a Director;
- (b) the maximum number of Lender Shares to be issued is 3,333,300;
- (c) the Lender Shares will be issued to the Lender (or its nominee) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the deemed issue price of the Lender Shares is \$0.01 per Share;
- (e) the Lender Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Lender Shares as the issue is in consideration for the conversion of accrued interest owing by the Company to the Lender.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Lender Shares to the Lender as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Lender Shares to the Lender will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

10% Placement Capacity has the meaning given in section 4.1 of the Explanatory Statement.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means West Peak Iron Limited (ACN 142 411 390).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the

Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the director's report section of the Company's annual financial report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 4.2 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO-FORMA BALANCE SHEET

The audited balance sheet and the unaudited pro-forma balance sheet each as at 30 June 2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position assuming all Resolutions have been passed, all Shares contemplated by this Notice have been issued and completion of the Disposal.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

		AUDITED BALANCE SHEET	PRO FORMA POST BALANCE DATE ADJUSTMENTS	PROFORMA EFFECT OF DISPOSAL
	NOTES	30 JUNE 2014	30 JUNE 2014	30 JUNE 2014
CURRENT ASSETS				
Cash and cash equivalents	3,4,5	23,927	40,927	19,655
Trade and other receivables		25,744	25,744	28,159
Total Current Assets		49,671	66,671	47,814
NON-CURRENT ASSETS				
Property, plant & equipment		10,781	10,781	-
Exploration		336,642	336,642	-
Total Non-current Assets		347,423	347,423	-
TOTAL ASSETS		397,094	414,094	47,814
CURRENT LIABILITIES				
Trade and other payables	1	173,122	47,747	-
Other financial liabilities	2,3	305,993	499,993	499,993
Total Current Liabilities		479,115	547,740	499,993
TOTAL LIABILITIES		479,115	547,740	499,993
NET ASSETS		(82,022)	(133,647)	(452,179)
SHAREHOLDERS' EQUITY				
Issued Capital	1,2	6,557,868	6,751,152	6,751,152
Reserves		250,385	250,385	585,754
Accumulated losses		(6,890,276)	(7,135,185)	(7,789,085)
TOTAL SHAREHOLDERS' EQUITY		(82,022)	(133,647)	(452,179)

Notes

1. Conversion of \$159,951 in Director's fees accrued to 31 December 2014 assuming Shareholder approval under Resolutions 5 to 7 is obtained.
2. Conversion of \$33,333 in loan interest accrued to 31 December 2014 assuming Shareholder approval under Resolution 8 is obtained.
3. An additional loan facility of \$200,000 was provided to the Company, of which \$100,000 was received on 31 July 2014 and another \$100,000 was received on 22 August 2014. The balance of the loan facility provided to the Company is \$499,993. The majority of these additional funds have been used for the Company's operating costs.
4. Expenditure incurred by the Company post 30 June 2014 is estimated at circa \$200k. This adjustment has been accounted in order to accurately reflect the expenditure commitments of the Company.
5. This assumes completion of the disposal of a 100% shareholding interest in the Subsidiary.

PROXY FORM

WEST PEAK IRON LIMITED
ACN 142 411 390

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 12:00 pm (WST), on 28 November 2014 at Suite 9, 330 Churchill Avenue, Subiaco, WA 6008, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 to 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 to 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions 1 and 5 to 7. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Mathew Walker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares in lieu of Director fees – Gary Lyons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares in lieu of Director fees – Teck Siong Wong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares in lieu of Director fees – Mathew Walker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares in lieu of debt – Bluebay Investments Group Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - (a) **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - (b) **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - (c) **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - (d) **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to the Company, PO Box 866, Subiaco WA 6904; or
 - (b) facsimile to the Company on facsimile number +61 8 6489 1601; or
 - (c) email to the Company at admin@westpeakiron.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.