WEST PEAK IRON LTD

ABN 71 142 411 390

Half Yearly Financial Report
31 December 2014

CONTENTS	PAGE

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mathew Walker	Executive Director
Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director

Review and Results of Operations

Review of Operations

Highlights during the period and since the end of the period include:

On 26 September, West Peak announced that it had entered into a Sale and Farm-out Agreement in respect of its Liberian assets.

Under the terms of the agreement Mineraux Limited has the right to earn up to a 100% shareholding interest in the Company's Liberian subsidiary (**Subsidiary**) which directly owns the Liberian assets.

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 is conditional on completion of the Acquisition 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.

(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.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Since 1 January 2014, in an effort to minimise cash expenditure on corporate overheads and thereby complete exploration activities in Liberia without the need for a dilutive share placement, all directors of the Company agreed to accrue director fees. Pursuant to resolutions 5, 6, 7 and 8 of the Annual General Meeting of Shareholders held on 28 November 2014, the accrued director fees and accrued debt interest on the financing facility were settled via issue of shares. As a result of the resolutions being passed at the Annual General Meeting of Shareholders, the issued capital for West Peak increased from 80,500,000 ordinary shares to 99,828,400 ordinary shares.

During the June 2014 quarter, the Company was successful in establishing a finance facility with Bluebay Investments to provide ongoing working capital. The initial loan was for an amount of $300,000 and subsequently increased to $500,000 in the September quarter, is unsecured and accrues interest at the rate of 1% per month (which equates to an annualised rate of interest of 12.11%). The loan is repayable on or before 30 June 2015 ("End Date") and subject to any requirements for shareholder approval, may be converted into shares at the weighted variable average price of shares in WPI in the 20 business days prior to the End Date.

Significant Events Since the end of the period

West Peak received two instalments of US $25,000 on 30 January 2015 and 13 March 2015 for the Sale and Farm-out Agreement in respect of its Liberian assets. Under the terms of the agreement Mineraux Limited has the right to earn up to a 100% shareholding interest in the Company's Liberian subsidiary which directly owns the Liberian assets.

Operating results

The loss of the consolidated entity for the period was $384,024 (31 December 2013: $383,323).

Auditor Independence and Non-Audit Services

Section 307C of the Corporation Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Mathew Walker

Executive Director

Perth, Western Australia; Dated this – 16th day of March 2015

COMPETENT PERSONS' STATEMENTS

Scientific or technical information in this report 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 have 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 Mr 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.

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of West Peak Iron Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
16 March 2015

D Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC WA 6849 Western Australia. Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Notes	Consolidated 31 Dec 2014 $	Consolidated 31 Dec 2013 $
Other income		16	9,031
Employment benefits expense		(112,054)	(132,637)
Other expenses	2	(200,006)	(259,717)
Loss before income tax expense		(312,044)	(383,323)
Income tax expense		-	-
Loss after tax from continuing operations		(312,044)	(383,323)
Discontinued operations			
Loss after tax from discontinued operations	3	(71,980)	-
Net loss for the period		(384,024)	(383,323)
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		70,188	(59,361)
Total comprehensive loss for the period		(313,836)	(442,684)
Basic loss per share (cents per share)		(0.46)	(0.48)

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	Consolidated 31 Dec 2014 $	Consolidated 30 Jun 2014 $
Assets			
Current Assets			
Cash and cash equivalents		20,440	23,927
Trade and other receivables		43,098	25,744
		63,537	49,671
Assets classified as held for sale	3	337,095	336,642
Total Current Assets		400,633	386,313
Non-Current Assets			
Property, plant and equipment		1,103	10,781
Total Non-Current Assets		1,103	10,781
Total Assets		401,736	397,094
Liabilities			
Current Liabilities			
Trade and other payables		104,316	173,122
Converting loan	4	499,993	305,993
Total Current Liabilities		604,309	479,115
Total Liabilities		604,309	479,115
Net Assets		(202,573)	(82,021)
Equity			
Issued capital	5	6,751,152	6,557,868
Reserves		320,573	250,385
Accumulated losses		(7,274,298)	(6,890,274)
Total Equity		(202,573)	(82,021)

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated			
	Issued Capital	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2013	6,557,868	684,020	(4,583,502)	2,658,386
Loss for the period	-	-	(383,323)	(383,323)
Exchange differences arising on translation of foreign operations	-	(59,361)	-	(59,361)
Total comprehensive loss for the period	-	(59,361)	(383,323)	(442,684)
As at 31 December 2013	6,557,868	624,659	(4,966,825)	2,215,702

	Consolidated			
	Issued Capital	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2014	6,557,868	250,385	(6,890,274)	(82,021)
Loss for the period	-	-	(384,024)	(384,024)
Exchange differences arising on translation of foreign operations	-	70,188	-	70,188
Total comprehensive loss for the period	-	70,188	(384,024)	(313,836)
Shares issued during the period	193,284	-	-	193,284
As at 31 December 2014	6,751,152	320,573	(7,274,298)	(202,573)

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated 31 Dec 2014 $ *Inflows/ (Outflows)*	Consolidated 31 Dec 2013 $ *Inflows/ (Outflows)*
Cash flows from operating activities		
Payments to suppliers and employees	(92,795)	(521,457)
Interest received	16	9,031
Net cash (used in) operating activities	(92,779)	(512,426)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(110,708)	(77,741)
Net cash (used in) investing activities	(110,708)	(77,741)
Cash flows from financing activities		
Proceeds from borrowings	200,000	-
Net cash provided by financing activities	200,000	-
Net (decrease) in cash held	(3,487)	(590,167)
Cash and cash equivalents at the beginning of the period	23,927	1,100,901
Cash and cash equivalents at the end of the financial period	20,440	510,734

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2014 and any public announcements made by West Peak Iron Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the period ended 30 June 2014.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2014, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2013. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business. In the half-year ended 31 December 2014 the Company recorded a net loss of $384,024 (2013: $383,323) and net operating and investing cash outflows of $203,487 (2013:$512,426), resulting in the Group having a net liabilities position of $202,573 (June 2014: $82,021), despite the Group having a market capitalisation of $798,627 as at 31 December 2014.

The Group announced on 26 September 2014 that it had entered into a Sale and Farm-out Agreement in respect of its Liberian Assets. Under the terms of the agreement, Mineraux Limited (Mineraux) has the right to earn up to a 100% shareholding interest in the Company's Liberian subsidiary (Subsidiary) which directly owns the Liberian assets as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Going Concern (continued)

- 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.
- Farm-in: Mineraux Limited can earn additional shareholding interests in the Subsidiary by sole funding the Subsidiary in the following manner on or before 30 June 2015:

(i) 17% (34% aggregate): Payment of US$100,000 to the Company;

(ii) 17% (51% aggregate): Payment of US$150,000 to the Company; and

(iii) 49% (100% aggregate): Written notice to the Company on or before 30 June 2015.

The proceeds from the Sale and Farm-out Agreement will provide working capital for the Group. The Directors expect to receive the funds from Mineraux within the contracted terms.

The Directors anticipate in order to meet the Group's working capital requirements and identify a suitable transaction further funding will be required within the next twelve (12) months and, having prepared a cash flow budget of the Group's working capital requirements for the next 12 months to March 2016, work is progressing on accessing additional funding.

Should the Group be unable to secure additional funding or funding is delayed, cash flow forecasts indicate that with the receipt of the amounts above, and the ability of the Group to further reduce its levels of expenditure, the Group can fund its operations for a period of twelve months from the date of the approval of this half-year financial report. Further, the amounts accruing and payable to directors and the converting loan will not be settled until further funding is secured to meet working capital requirements. The directors of the Company have also committed to provide additional working capital to the Group, should the need arise.

In the event that the Group is unable to successfully raise additional funds or sufficiently reduce expenditure, there exists a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

The following revenue and expense items are relevant in explaining the performance for the half-year:	**Consolidated 31 Dec 2014 $**	**Consolidated 31 Dec 2013 $**
Income		
Interest income	-	9,031
Other income	16	-
Expenses		
Administrative expenses	151,194	70,509
ASX and registry fees	18,987	17,442
Computer and software expenses	135	1,552
Employee benefits expenses	112,054	132,637
Legal and professional	29,690	15,272
Rent	-	27,000
Other	-	88,276
Exploration expenditure written off	-	10,908
Other assets written off	-	28,758

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 3: DISCONTINUED OPERATIONS AND ASSETS CLASSIFIED AS HELD FOR SALE

Following a review of the prospectivity of the Liberian tenements, West Peak impaired the carrying value of its Liberian assets. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or mineable ore reserves. Exploration activities conducted on the licenses during the period by the Company have resulted in an impairment of the Liberian assets. The written down value of Liberian assets at balance date reflect the detailed review and analysis conducted by the board and management.

Financial information relating to the carrying value of the discontinued operations is set out below:

Cost carried forward in respect of:	Consolidated Six months to 31 Dec 2014 $	Consolidated Year to 30 June 2014 $
Exploration and evaluation phase		
Balance at the beginning of the period	336,642	1,650,172
Expenditure incurred		
WA Tenements	-	39,666
Liberia	110,708	266,566
Transferred to receivables	(30,645)	-
Total carrying value of discontinuing operation	416,705	1,956,404
Less: Impairment loss	(79,610)	(1,619,762)
Amounts classified as assets held for sale	337,095	336,642
Loss from discontinued operations		
Expenses	(71,980)	(1,619,762)
Loss from discontinued operations	(71,980)	(1,619,762)
Cash flows from discontinued operations:		
Net cash flows from operating activities	30,450	-
Net cash flows from investing activities	110,708	306,232
Net cash flows	141,158	306,232

NOTE 4: CONVERTING LOAN

During the period a further $200,000 was drawn down on the converting loan facility. The key terms of the converting loan are the same as that disclosed in the 30 June 2014 financial statements with the exception of the facility limit which was increased to $500,000 during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 5: ISSUED CAPITAL AND RESERVES

	Consolidated Six months to 31 December 2014		Consolidated Year to 30 June 2014	
	No.	**$**	**No.**	**$**
Ordinary shares				
Movement in number of fully paid ordinary shares				
Opening balance	80,500,000	6,557,868	28,144,536	3,858,577
Shares issued	19,328,400	193,284	52,355,464	2,937,773
Transaction costs arising from issue of shares	-	-	-	(238,482)
Closing balance	99,828,400	6,751,152	80,500,000	6,557,868

	Consolidated Six months to 31 December 2014		Consolidated Year to 30 June 2014	
	No.	**$**	**No.**	**$**
Company options				
Movement in number of options				
Opening balance	2,000,000	585,754	13,605,465	558,160
Options expired	(2,000,000)	-	(13,605,465)	-
Options issued	-	-	2,000,000	27,594
Closing balance	-	585,754	2,000,000	585,754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 6: SEGMENT REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the investment decisions of the board and information used by executive management (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team regularly.

Location of interests and nature of projects

Western Australia

West Peak has divested its Mid-West and Yilgarn tenements. During the period all remaining tenements have been either sold or impaired completely due to surrender or forfeiture.

Liberia

West Peak holds three granted Exploration Licences for a total area of 606km2 in the Bomi, Bong and River Cess counties. Exploration licenses run for a period of three years which can be extended by a period of two years. Reconnaissance licenses run for a period of six months which can be extended by an period of six months or an application can be made to convert the Reconnaissance license to an Exploration License. Expenditure Commitments for Exploration Licenses is $3.75 per Ha in year one, $7.50 per Ha in year two and $11.25 per Ha in year three. The annual Exploration License rent payment is based on a license fee of $5,000 plus a Surface Rental Payment of $0.50 per Ha.

Liberia – Granted Tenement Schedule
Granted Tenement schedule as at 13 March 2015

License ID	% Ownership	License Type	Project Name	Area Km2	Expiry Date	Expenditure Commitment
MEL12012	100%	Exploration	Bomi South	280	April 2016	$210,000
MRL2345/14	100%	Exploration	Mount Koklun	128	February 2017	48,000
MEL11101	100%	Exploration	Bobo Creek	198	February 2016	$148,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 6: SEGMENT REPORTING (continued)

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

Geographical Segments	Exploration Activities Australia	Exploration Activities Liberia	Corporate Unallocated	Total
	$	$	$	$
31 December 2014				
Segment revenue	-	-	16	16
Other expenses	-	(71,980)	(312,060)	(384,040)
Segment result	-	(71,980)	(312,044)	(384,024)
Results from operating activities	-	(71,980)	(312,044)	(384,024)
Segment assets	-	337,095	64,641	401,736
Segment liabilities	-	-	(604,309)	(604,309)

Geographical Segments	Exploration Activities Australia	Exploration Activities Liberia	Corporate Unallocated	Total
	$	$	$	$
31 December 2013				
Segment revenue	-	-	9,031	9,031
Other expenses	(39,666)	(65,174)	(287,514)	(392,354)
Segment result	(39,666)	(65,174)	(278,483)	(383,323)
Results from operating activities	(39,666)	(65,174)	(278,483)	(383,323)
Segment assets	-	1,731,206	577,736	2,308,942
Segment liabilities	-	(6,890)	(86,350)	(93,240)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7: DIVIDENDS

The directors of the Group have not declared an interim dividend.

NOTE 8: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

West Peak received two instalments of US $25,000 on 30 January 2015 and 13 March 2015 for the Sale and Farm-out Agreement in respect of its Liberian assets. Under the terms of the agreement Mineraux Limited has the right to earn up to a 100% shareholding interest in the Company's Liberian subsidiary which directly owns the Liberian assets.

NOTE 10: FAIR VALUE MEASUREMENT

The directors consider that the carrying amount of the financials assets and financials liabilities that are recognised in the condensed financial statements approximate their fair values.

DIRECTORS' DECLARATION

In the opinion of the directors of West Peak Iron Limited ('the Company'):

1. the financial statements and notes thereto, as set out on pages 5 to 15, are in accordance with the Corporations Act 2001 including:

    a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year then ended; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to S.303 (5) of the Corporations Act 2001.

Mathew Walker
Executive Director
Dated this – 16th day of March 2015

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of West Peak Iron Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of West Peak Iron Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

HLB Mann Judd

Accountants | Business and Financial Advisers

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Peak Iron Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the half-year financial report which indicates that the directors anticipate in order to meet the Group's working capital requirements and identify a suitable transaction further funding will be required within the next twelve (12) months. Should this additional funding not be obtained, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner