WEST PEAK IRON LTD

Annual Financial Report

For the year ended 30 June 2015

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CORPORATE INFORMATION

ABN 71 141 411 390

Directors	Mathew Walker	*Non -executive Director*
	Gary Lyons	*Non-executive Chairman*
	Teck Wong	*Non-executive Director*

Company secretary Sonu Cheema

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Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Bankers
National Australia Bank
Level 1, 1238 Hay Street
West Perth WA 6005

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Website www.westpeakiron.com.au

DIRECTORS' REPORT

Your directors submit the annual financial report of the Consolidated Entity (or"Group") consisting of West Peak Iron Limited and the entities it controlled during the period for the financial year ended 30 June 2015. 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 year 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
Graham Marshall	Non-executive Director (resigned 31 July 2014)
Jimmy Lee	Non-executive Director (resigned 31 July 2014)

Names, qualifications, experience and special responsibilities

Mr Mathew Walker

Non-executive Director

Age: 45

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:

Triple Energy Limited (resigned 30 June 2012)
World Oil Resources Limited (resigned 27 September 2013)
ZipTel Limited (resigned 12 June 2014)
Star Striker Limited (appointed 1 August 2014)

Mr Gary Lyons

Non-executive Chairman

Age: 56

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 25 years.

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

GWR Group Limited (appointed 2 June 2010)
Fairstar Resources Limited (resigned 9 February 2012)
Tungsten Mining Limited (appointed 16 July 2014)

DIRECTORS' REPORT (continued)

Mr Teck Wong
Non-executive Director
Age: 41

Mr Wong has considerable international business experience having worked in Hong Kong, United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with mining industry in China, Indonesia and Malaysia. He was previously involved in sales & exports of steel related products and was a director of a retail chain business in United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia. He is currently a director in Golden West Resources Ltd.

During the last three years Mr Wong has served as a director of the following ASX listed company:

GWR Group Limited (Alternate director appointed 27 July 2011)
Tungsten Mining Limited (present)

Mr Sonu Cheema
Company Secretary
Age: 31
Sonu Cheema is an accountant and company secretary who has worked for mineral exploration companies with interests in Australia, Africa and Mongolia.

Interests in the shares and options of the Company and related bodies corporate
The following relevant interests in shares and options of the Group or a related body corporate were held by the directors as at the date of this report:

Directors	Number of options over ordinary shares	Number of fully paid ordinary shares
Mathew Walker	-	24,000,000
Gary Lyons[2]	-	7,328,228
Teck Wong[1]	-	37,866,633
Totals	-	69,194,861

[1] 32,866,600 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong
[2] 7,328,228 Shares held in the name of Lyons Superannuation Fund.

DIRECTORS' REPORT (continued)

No Shares or options were granted to Directors or Officers during the period or since the end of the financial period as part of their remuneration.

There were no shares issued during the financial period as a result of the exercise of an option. There were no alterations to the terms and conditions of options granted since their grant date.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the entities within the Consolidated Entity during the year was maintenance of its exploration licences. There have been no other significant changes in the nature of those activities during the period.

Exploration Activities

Exploration activities in Liberia in West Africa had been largely suspended during the period following the recent Ebola crisis in the region. Pursuant to the farm out agreement announced to the ASX on 26 September 2014, the Company's farm out partner, Mineraux Limited, will review and appraise the current status of the project and advise of any planned exploration activities to be conducted in the future.

Financial Position

The board also wishes to provide an update on the current financial position of the Company.

During the quarter ending 30 June 2015 West Peak successfully completed a fully underwritten one (1) for one (1) Non-renounceable Entitlement Issue (Entitlement Issue) at an issue price of A$0.01 (1 cent) per share to raise approximately A$998,284 before costs and expenses. The Entitlement Issue closed oversubscribed on 30 June and the Company now has 199,656,800 fully paid ordinary shares on issue. Monies raised from the Entitlement issue were used to pay outstanding creditors, all accrued director's fees and settle the outstanding loan facility and accrued interest.

The cash balance at the end of the June 2015 quarter is $285,589.

Operations Update

The Company continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

Pursuant to the sale of Liberian assets and as at the date of the annual report, a 17% interest in the Subsidiary has been acquired by Mineraux Limited. The right to acquire further interest in the Company's Liberian assets is stipulated below:

- a further 17% in the Subsidiary (aggregate 34%) can be exercised through the payment of US$100,000 to the Company on or before 31 December 2015; and
- a further 17% in the Subsidiary (aggregate 51%) can be exercised through the payment of US$150,000 to the Company on or before 31 December 2015; and
- the remaining 49% in the Subsidiary can be exercised by Mineraux Limited giving written notice to the Company on or before 31 December 2015 at which point the Company becomes 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)

COMPETENT PERSONS' STATEMENTS

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

Significant changes in the state of affairs

On 1 July 2014, the Company announced its maiden resource estimate for the Bong West prospect followed by the preliminary assessment released to market on 16 July 2014. Following a review of the prospectivity this resulted in the impairment of exploration assets in Liberia.

In the prior year, 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 AUD 300,000 which was extended by a period of 12 months and $200,000. This loan was unsecured and accrued interest at the rate of 1% per month (which equates to an annualised rate of interest of 12.11%). The loan was repaid on 30 June 2015 ("End Date").

On 31 July 2014, Non-executives directors Graham Marshall and Jimmy Lee resigned from the board of directors.

On 26 September 2014, the Company advised that it has 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.

On 30 June 2015, the Company announced the completion of the non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of $0.01 per Share to raise up to $998,284 before costs.

Significant events since the end of the period

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Operating results for the year

The comprehensive loss of the consolidated entity for the financial period, after providing for income tax amounted to $512,480 (2014: $2,740,407).

Review of financial conditions

As at 30 June 2015 the Consolidated Entity had $285,589 in cash assets which the Directors believe puts the Group in a going concern financial position with insufficient capital to effectively explore its tenements and pursue other resource based opportunities (refer to note 1 (v).

DIRECTORS' REPORT (continued)

Risk management

Details of the Consolidated Entity's Risk Management policies are contained within the Corporate Governance Statement.

Corporate Governance

Details of the Consolidated Entity's Corporate Governance policies are contained within the Corporate Governance Statement.

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Consolidated Entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

Environmental legislation

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities.

The directors are not aware of any significant breaches of these requirements during the period.

Indemnification and insurance of Directors and Officers

The Consolidated Entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the consolidated entity paid a premium in respect of a contract insuring the directors and officers of the consolidated entity against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Remuneration report (Audited)

This report outlines the remuneration arrangements in place for directors and senior management of West Peak Iron Limited (the "Company" or the "Group") for the financial period ended 30 June 2015.

Key Management Personnel ("KMP")

The KMP of the Group during or since the end of the financial year were as follows:

Directors	
Gary Lyons	Non-Executive Chairman
Mathew Walker	Non-Executive Director
Teck Wong	Non-Executive Director
Graham Marshall	Non-Executive Director (resigned 31 July 2014)
Jimmy Lee	Non-Executive Director (resigned 31 July 2014)
Executives	
Shane Tomlinson	Exploration Manager

Remuneration philosophy

The remuneration policy of West Peak Iron Limited has been designed to align Director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of West Peak Iron Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group, as well as create aligned goals between directors and shareholders.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Independent director committee

During the financial period ended 30 June 2015, the Board has appointed Mr Wong and Mr Lyons as the sole members of the Independent Directors Committee. This Committee is responsible among other duties, for remuneration and executive appraisal and plans to meet biannually.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Group's constitution states that an aggregate remuneration of $250,000 per period can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group. The current fee for non-executive directors is $30,000 per annum and $40,000 per annum for non-executive chairman.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition the Group employees and directors, the Group has contracted key consultants on contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

The fixed remuneration component of the Key Management Personnel is detailed in Table 1.

Employment Contracts

On 1 September 2012, the Group entered into an executive consulting services agreement with Mr Walker (Executive Consulting Services Agreement) effective as from 1 September 2012. Under the Executive Consulting Services Agreement, Mr Walker is engaged to provide services to the Group in the capacity of Non-Executive Director, based in Perth, Western Australia. Mr Walker is to be paid a monthly remuneration of $4,000 plus GST. Mr Walker will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Consulting Services agreement can be terminated by one month's written notice from the Company, while Mr Walker can terminate by providing three months written notice.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Options

During the 2014 financial year the Unlisted Options exercisable at 15 cents on or before 30 June 2014 expired unexercised. There were no Options granted by the Company as remuneration during the year ended 30 June 2015.

Details of Unlisted Options granted by the Company to each KMP of the Group during the 2013 financial year and in existence during the 2014 financial year are as follows:

2014	Grant Date	Expiry Date	Exercise Price	Grant Date Fair Value[1]	No. Granted	No. Vested
Mathew Walker	21-Dec-12	30-Jun-14	$0.15	$0.02	1,000,000	1,000,000
Shane Tomlinson	21-Dec-12	30-Jun-14	$0.15	$0.02	1,000,000	1,000,000

Notes:

[1] For details on the valuation of the Unlisted Options, including models and assumptions used, please refer to Note 22 to the financial statements.

[2] During the year, no KMP exercised Unlisted Options that were granted to them as part of their compensation.

Details of the value of Unlisted Options granted, exercised or lapsed for each KMP of the Group during the 2014 financial year are as follows:

2014	Value of Options Granted During the Year 1 $	Value of Options Exercised During the Year 2 $	Value of Options Lapsed During the Year $	Value of Options Included in Remuneration for the Year $	Remuneration for the Year that Consists of Options %
Executives					
Mathew Walker		-	13,797		
Shane Tomlinson		-	13,797		

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Performance-based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages.

Remuneration of key management personnel

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2015

		Short-term employee benefits			Post-employment benefits	Equity		
		Salary & Fees $	Bonuses $	Non-Monetary Benefits $	Super-annuation $	Options Granted $	Total $	Performance Related %
Directors								
Gary Lyons	2015	40,000	-	-	-	-	40,000	-
Mathew Walker[1]	2015	78,000	-	-	-	-	78,000	-
Graham Marshall	2015	1,526	-	-	141	-	1,667	-
Jimmy Lee	2015	1,526	-	-	141	-	1,667	-
Teck Wong	2015	30,000	-	-	-	-	30,000	-
Total	**2015**	**151,052**	**-**	**-**	**282**	**-**	**151,334**	**-**

[1] During the period ended 30 June 2015, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 54% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Group which totalled $56,000 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2014		Short-term employee benefits			Post-employment benefits	Equity		
		Salary & Fees $	Bonuses $	Non-Monetary Benefits $	Super-annuation $	Options Granted $	Total $	Performance Related %
Directors								
Gary Lyons	2014	31,522	-	-	2,884	-	34,406	-
Mathew Walker[1]	2014	69,300	-	-	-		69,300	
Graham Marshall	2014	24,022	-	-	2,197	-	26,219	-
Jimmy Lee	2014	24,022	-	-	2,197	-	26,219	-
Teck Wong	2014	24,022	-	-	-	-	24,022	-
Executive								
Shane Tomlinson	2014	65,431	-	-	5,943		71,374	-
Total	**2014**	**238,319**	**-**	**-**	**13,221**		**251,540**	

[1] During the period ended 30 June 2014, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 54% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Group which totalled $144,225 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration.

Option holdings of Directors and Executives

There were no options held by Directors and executives during the 2015 financial year.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

30 June 2014	Balance at 30 June 2013	Granted as Remuneration[1]	Options Expired	Net Change Other	Balance at end of Period
Directors					
Gary Lyons	-	-	-	-	-
Mathew Walker	1,000,000		(1,000,000)	-	-
Graham Marshall	-	-	-	-	-
Jimmy Lee	-	-	-	-	-
Executives					
Shane Tomlinson	1,000,000	-	(1,000,000)	-	-
Total	2,000,000	-	(2,000,000)	-	-

[1] 2,000,000 Unlisted Company Options exercisable at $0.15 on or before 30 June 2014 expired unexercised during the period. See note 22 for full values of Options valuations.

Shareholdings of Directors and Executives

30 June 2015	Balance at 30 June 2014	Received as Remuneration	On Exercise of Options	Net Change Other	Balance at end of Period
Directors					
Gary Lyons[1]	85,714	3,578,400	-	3,664,114	7,328,228
Mathew Walker	1,000,000	8,300,000	-	14,700,000	24,000,000
Graham Marshall[1]	1,410,000	-	-	(1,410,000)	-
Jimmy Lee	-	-	-	-	-
Teck Wong[2]	13,100,000	2,416,700	-	22,349,933	37,866,633
Executives					
Shane Tomlinson	-	-	-	-	-
Total	15,595,714	14,295,100	-	39,304,047	69,194,861

[1] 1,410,000 Shares and options held in the name of Tynebridge Holdings Pty Ltd ATF The Marshall Family Trust an entity controlled by Graham Marshall. 10,000 held in the name of Graham Marshall and 10,000 held in the name of Lynette Marshall (spouse of Graham Marshall).
[2] 7,328,228 Shares held in the name of Lyons Superannuation Fund, an entity controlled by Gary Lyons.
[3] 32,866,633Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

30 June 2014	Balance at 30 June 2013	Received as Remuneration	On Exercise of Options	Net Change Other	Balance at end of Period
Directors					
Gary Lyons[2]	85,714	-	-	-	85,714
Mathew Walker	1,000,000	-	-	-	1,000,000
Graham Marshall[1]	1,410,000	-	-	-	1,410,000
Jimmy Lee	-	-	-	-	-
Teck Wong[3]	13,100,000	-	-	-	13,100,000
Executives					
Shane Tomlinson	10,000	-	-	(10,000)	-
Total	15,605,714	-	-	(10,000)	15,595,714

[1] 1,410,000 Shares and options held in the name of Tynebridge Holdings Pty Ltd ATF The Marshall Family Trust an entity controlled by Graham Marshall. 10,000 held in the name of Graham Marshall and 10,000 held in the name of Lynette Marshall (spouse of Graham Marshall).
[2] 85,714 Shares held in the name of Lyons Superannuation Fund, an entity controlled by Gary Lyons.
[3] 13,100,000 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong.

Other transactions with key management personnel

During the year, shares were issued to directors, pursuant to resolutions 5, 6, 7 and 8 of the Notice of Annual General Meeting on 28 November 2014, on settlement of amounts owing to directors or their related entities, as follows:

Mathew Walker	100,000	10,000,000
Gary Lyons	35,784	3,578,400
Teck Wong[1]	57,500	5,750,033
Total	193,284	19,328,433

[1]3,333,333 shares were issued to Bluebay Investments Group Corporation, an entity controlled by Teck Wong on settlement of accrued interest on a short-term loan provided by Bluebay.

During the prior year, the Company was successful in establishing a finance facility with Bluebay Investments (an entity to which Mr Wong is Director) to provide ongoing working capital. The initial loan was for an amount of AUD 300,000 and was extended by a period of 12 months and $200,000. This loan was unsecured and accrued interest at the rate of 1% per month (which equates to an annualised rate of interest of 12.11%). The loan was repaid on 30 June 2015 ("End Date").

End of Remuneration Report

DIRECTORS' REPORT (continued)

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the period and the number of meetings attended by each director were as follows:

	Directors Meetings		Audit Committee meetings	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Gary Lyons	1	1	-	-
Mathew Walker	1	1	-	-
Graham Marshall	1	1	-	-
Jimmy Lee	1	1	-	-
Teck Wong	1	1	-	-

In addition, there were 3 circular resolutions signed by the board.

Proceedings on behalf of the Group

There are no proceedings on behalf of the Group.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Group with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 19 and forms part of this directors' report for the year ended 30 June 2015.

Non-Audit Services

There were no amounts paid or payable to the auditors for non-audit services during the year as outlined in Note 19 to the financial statements.

Signed in accordance with a resolution of the directors.

Mr Gary Lyons
Non-Executive Chairman
Perth, Western Australia; Dated this 21st day of September 2015

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of West Peak Iron Limited is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of West Peak Iron Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

West Peak Iron Limited's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations, which are as follows:

Principle 1. **Lay solid foundations for management and oversight**
Principle 2. **Structure the board to add value**
Principle 3. **Promote ethical and responsible decision making**
Principle 4. **Safeguard integrity in financial reporting**
Principle 5. **Make timely and balanced disclosure**
Principle 6. **Respect the rights of shareholders**
Principle 7. **Recognise and manage risk**
Principle 8. **Remunerate fairly and responsibly**

West Peak Iron Limited's corporate governance practices were in place throughout the year ended 30 June 2015.

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Role and Responsibilities of the Board

The principal responsibilities or functions of the Board are as follows:

- appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Group, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting; and
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

STRUCTURE THE BOARD TO ADD VALUE

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report. Directors of West Peak Iron Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgment.

In the context of director independence, 'materiality' is considered from both the Group and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors that point to the actual ability of the director in question to shape the direction of the Group's loyalty.

CORPORATE GOVERNANCE STATEMENT (continued)

Structure the board to add value (continued)

The directors that are considered independent are:

Gary Lyons	Non-executive Chairman

There are procedures in place, agreed by the Board, to enable directors in the furtherance of their duties to seek independent professional advice at the Group's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in Office
Gary Lyons	32 months
Mathew Walker	40 months
Teck Wong	31 months

Performance

The performance of the Board and key executives is reviewed regularly. The performance criteria against which directors and executives are assessed are aligned with the financial and non-financial objectives of West Peak Iron Limited. Directors whose performance is consistently unsatisfactory may be asked to retire.

Nomination Committee

Notification of Departure: The Board has not established a separate Nomination Committee as per ASX Best Practice Recommendation 2.4.

Explanation for Departure: The Board considers that the Group is not of a size nor are its affairs of such complexity to justify formation of a nomination committee. The Board as a whole also undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors.

Audit Committee

The Audit Committee of the Group consists of:

Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director
Sonu Cheema	Company Secretary

Gary Lyons has been appointed the Chair of the Audit Committee; he is also the Chairman of the Company. The members of the Audit Committee are considered Independent Directors.

Notification of Departure: The Audit Committee does not have a separate Chairman as per ASX Best Practice Recommendation 4.2.

Explanation for Departure: The Company is not of the size or complexity to justify a separate Chairman of the Audit Committee, however this will be reviewed annually.

CORPORATE GOVERNANCE STATEMENT (continued)

PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Code of Conduct

The Board has adopted a written Board Code of Conduct which applies to the Directors of the Group. The Board has also adopted written Code of Conducts which applies to Directors, employees and key consultants of the Group and supplements the Board Code of Conduct.

The Group is dedicated to delivering outstanding performance for investors and employees. In achieving this objective, all Directors, officers and employees are expected to act with honesty, integrity and responsibility and maintain a strong sense of corporate social responsibility. In maintaining its corporate social responsibility the Group will conduct its business ethically and according to its values, consider the environment and ensure a safe, equal and supportive workplace.

Diversity Policy

The Company is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees, to enhance Company performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees.

Notification of Departure: The Company has not disclosed in its annual report its measurable objectives for achieving gender diversity and progress towards achieving them as per ASX Best Practice Recommendation 3.3.

Explanation for Departure: The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company. Due to the size of the Company and its small number of employees, the Board does not consider it appropriate at this time, to formally set measurable objectives for gender diversity.

Trading Policy

The Board has adopted a policy in relation to dealings in the securities of the Group which applies to all Directors and employees. Under the policy, Directors are prohibited from short term trading in the Company's securities and Directors and employees are prohibited from dealing in the Company's securities whilst in possession of price sensitive information. The Chairman, or in his absence, the Company Secretary, must be notified of any proposed transaction and must give clearance for the transaction to proceed.

MAKE TIMELY AND BALANCED DISCLOSURE

The Board is committed to the promotion of investor confidence by ensuring that trading in the Group's securities takes place in an efficient, competitive and informed market. In accordance with the continuous disclosure requirements under the ASX Listing Rules, the Group has procedures in place to ensure that any price sensitive information is identified, reviewed by management and disclosed to ASX in a timely manner and that all information provided to ASX is immediately available to shareholders and the market on the Group's website.

RESPECT THE RIGHTS OF SHAREHOLDERS

The Board aims to ensure that shareholders are kept informed of all major developments affecting the Group. Information is communicated to shareholders as follows:

- as the Group is a disclosing entity, regular announcements are made to Australian Securities Exchange and to, including half-year accounts, year end financial report;
- the Board ensures the annual report includes relevant information about the operations of the Group during the year, changes in the state of affairs and details of future developments; and
- the Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification of the Group's strategies and goals.

CORPORATE GOVERNANCE STATEMENT (continued)

RECOGNISE AND MANAGE RISK

The identification, prioritization and effective management of risk, including calculated risk-taking, is viewed as an essential part of the Group's approach to creating long-term shareholder value. Strategic and operational risks are reviewed at least annually as part of the annual strategic planning, business planning, forecasting and budgeting process.

The Group has developed a series of operational risks which the Group believes to be reflective of the industry and geographical locations in which the Group operates. These risk areas are provided here to assist investors to have an understanding of risks faced by the Group and the industry in which we operate and are not an exhaustive list, and include:

- fluctuations in commodity prices and exchange rates;
- success or otherwise of exploration activities;
- reliance on licenses, permits and approvals from governmental authorities which may be withheld, withdraw or made subject to limitations;
- loss of key management;
- ability to obtain additional financing; and
- changed operating, market or regulatory environments.

Risk Management Roles and Responsibilities

The Board is responsible for identifying the risks facing the Group, assessing the risks and ensuring that there are controls for these risks, which are to be designed to ensure that any identified risk is reduced to an acceptable level. The Board will review and discuss strategic risks and opportunities as they arise and arising from changes in the Group's business environment regularly and on an as need basis. The board may delegate some of the abovementioned responsibility to management and committees of the board but maintain the overall responsibility for the process.

Management is responsible for designing, implementing and reporting on the adequacy of the Group's risk management and internal control system. Management reports to the Board at least annually, or more frequently as required, on the Group's key risks and the extent to which it believes these risks are being managed.

Integrity of Financial Reporting

The Board receives regular reports about the financial condition, operating results and budgets of the group. The Executive Director annually provide a formal statement to the Board that in all material respects and to the best of their knowledge and belief:

- the Group's financial reports present a true and fair view of the Group's financial condition and operational results are in accordance with relevant accounting standards; and
- the Group's risk management and internal control systems are sound, appropriate and operating efficiently and effectively.

REMUNERATE FAIRLY AND RESPONSIBLY

Notification of Departure: The board has not established a Remuneration Committee as per ASX Best Practice Recommendation 8.1.

Explanation for Departure: The Company is not of the size or complexity to justify Remuneration Committee; however this will be reviewed annually. The role of the Remuneration Committee is undertaken by the entire board.

CORPORATE GOVERNANCE STATEMENT (continued)

Remunerate Fairly and Responsibly (continued)

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the independent Directors / Remuneration Committee reviews the nature and amount of executive directors' and officers' emoluments to the Group's financial and operational performance, however no performance pay is provided. Key Executives may be issued with Company Options.

The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of high quality management to the Group; and
- Company options allow executives to share the success of West Peak Iron Limited.

For a full discussion of the Group's remuneration philosophy and framework and the remuneration received by directors and executives in the current period please refer to the remuneration report, which is contained within the Directors' Report.

There is no scheme to provide retirement benefits, other than statutory superannuation to all directors.

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of West Peak Iron Limited for the year ended 30 June 2015, 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 audit; and

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

Perth, Western Australia
21 September 2015

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
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Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

		Consolidated	
	Notes	2015 $	2014 $
Continuing operations			
Other income	2	124	10,685
Administration expenses	2	(118,753)	(241,777)
Director fees and Executive fees	2	(151,334)	(251,540)
Occupancy expenses	2	-	(57,007)
Other expenses	2	(227,805)	(147,371)
Loss before income tax expense		(497,768)	(687,010)
Income tax expense	3	-	-
Loss after tax from continuing operations		(497,468)	(687,010)
Discontinued operations			
Loss after tax from discontinued operations	5	(96,712)	(1,619,762)
Net loss for the period		(594,480)	(2,306,772)
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translation of foreign operations		82,000	(433,635)
Total comprehensive loss for the period		(512,480)	(2,740,407)
Loss attributable to:			
Owners of the parent		(578,039)	-
Non-controlling interests		(16,441)	-
		(594,480)	-
Total comprehensive loss attributable to:			
Owners of the parent		(509,979)	-
Non-controlling interests		(2,501)	-
		(512,480)	-
Basic loss per share (cents per share)	4	(0.65)	(2.87)
Basic loss per share from continuing operations (cents per share)	4	(0.55)	(0.86)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	Consolidated 2015 $	2014 $
Assets			
Current Assets			
Cash and cash equivalents	9	285,589	23,927
Trade and other receivables	10	16,372	25,744
		301,961	49,671
Assets classified as held for sale	5	326,475	336,642
Total Current Assets		628,436	386,313
Non-Current Assets			
Plant and equipment	11	1,175	10,781
Deferred exploration expenditure	12	-	-
Total Non-Current Assets		1,175	10,781
Total Assets		629,611	397,094
Liabilities			
Current Liabilities			
Trade and other payables	13	97,337	479,115
Total Current Liabilities		97,337	479,115
Total Liabilities		97,337	479,115
Net Assets/(Liabilities)		532,274	(82,021)
Equity			
Issued capital	7	7,684,643	6,557,868
Reserves	8	375,458	250,385
Accumulated losses		(7,120,915)	(6,890,274)
Equity attributable to owners of the parent		939,186	(82,021)
Non-controlling Interests		(406,912)	-
Total Equity/(Deficiency)		532,274	(82,021)

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

Consolidated	Issued Capital	Accumulated Losses	Reserves	Total Equity
	$	$	$	$
Balance at 1 July 2013	6,557,868	(4,583,502)	684,020	2,658,386
Loss for the year	-	(2,306,772)	-	(2,306,772)
Exchange differences arising on translation of foreign operations	-	-	(433,635)	(433,635)
Total comprehensive income/(loss) for the period	-	(2,306,772)	(433,635)	(2,740,407)
Shares issued during the year	-	-	-	-
Share based payments	-	-	-	-
Transaction costs on share issue	-	-	-	-
Balance at 30 June 2014	6,557,868	(6,890,274)	250,385	(82,021)

	Issued Capital	Accumulated Losses	Reserves	Attributable to owners of the parent	Non-controlling interests	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2014	6,557,868	(6,890,274)	250,385	(82,021)	-	(82,021)
Loss for the year	-	(578,039)	-	(578,039)	(16,441)	(594,480)
Exchange differences arising on translation of foreign operations	-	-	68,060	68,060	13,940	82,000
Total comprehensive income/(loss) for the period	-	(578,039)	68,060	(509,979)	(2,501)	(512,480)
Non-controlling interest arising on sale of interest in subsidiary	-	347,398	57,013	404,411	(404,411)	-
Shares issued during the year	1,191,568	-	-	1,191,568	-	1,191,568
Transaction costs on share issue	(64,793)	-	-	(64,793)	-	(64,793)
Balance at 30 June 2015	7,684,643	(7,120,915)	375,458	939,186	(406,912)	532,274

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
		Inflows/(Outflows)	
Cash flows from operating activities			
Payments to suppliers and employees		(353,891)	(1,081,536)
Interest received		124	10,685
Interest paid		(30,000)	-
Net cash (used in) operating activities	9	(383,767)	(1,070,851)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(867)
Payments for exploration and evaluation expenditure		(52,845)	(306,232)
Proceeds from sale of interest in subsidiary		64,783	-
Net cash provided/(used in) investing activities		11,938	(307,099)
Cash flows from financing activities			
Proceeds from issue of shares		998,284	-
Payment for share issue costs		(64,783)	-
Proceeds from borrowings		300,000	300,976
Repayment of borrowings		(500,000)	-
Net cash provided by financing activities		633,491	300,976
Net increase/(decrease) in cash held		261,662	(1,076,974)
Cash and cash equivalents at the beginning of the period	9	23,927	1,100,901
Cash and cash equivalents at the end of the period		285,589	23,927

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of West Peak Iron Limited and its subsidiary. The Group is a for profit entity.

The financial report has also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The Group is a listed public company, incorporated in Australia and operating in Australia and Liberia. The entity's principal activity is exploration for natural resources.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2015, 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 the current annual reporting period.

Standards and Interpretations adopted with no effect on the financial statements:

It has been determined by the Directors that there is no impact, material or otherwise, of any other new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted:

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. 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.

(c) Statement of compliance

The financial report was authorised for issue on 21 September 2015.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of West Peak Iron Limited ('Company', 'Group' or 'Parent Entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. West Peak Iron Limited and its subsidiaries are referred to in this financial report as the Group or the Consolidated Entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Entity, using consistent accounting policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Basis of Consolidation (continued)

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration expenditure carried forward:

The Group impaired expenditure relating to exploration and evaluation where it is considered likely to be recovered principally through sale rather than ongoing use. While there are certain areas of interest from which no reserves have been extracted, the directors are of the belief that such expenditure should be written off going forward.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliability estimated fair value is measure by reference to the fair value of by the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade and other receivables

Trade receivables are measured on initial recognition at fair value. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(i) Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
  - (a) has transferred substantially all the risks and rewards of the asset, or
  - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Derecognition of financial assets and financial liabilities (continued)

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(j) Foreign currency translation

Both the functional and presentation currency of West Peak Iron Limited is Australian dollars. The functional currency is US dollars and presentation currency is Australian dollars for West Peak Iron Limited (Liberia). Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences in the consolidated financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(k) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Share-based payment transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of West Peak Iron Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Earnings per share (continued)

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of West Peak Iron Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of the disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

(v) 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 year ended 30 June 2015 the Group recorded a net loss of $594,480 (2014: $2,306,772) and net operating and investing cash outflows of $371,829 (2014:$1,377,950), resulting in the Group having a net asset position of $532,274 (June 2014: deficit $82,021), despite the Group having a market capitalisation of $1,996,568 as at 30 June 2015.

The directors are of the opinion that the company is a going concern for the following reasons.

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:

• 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 31 December 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 31 December 2015, which will entitle the Company to a royalty of $1 per tonne of products extracted and recovered from the mining area.

The initial interest was acquired by Mineraux during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Going Concern (continued)

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.

On 30 June 2015, the Company announced the completion of the non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of $0.01 per Share to raise $998,284 before costs.

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 18 months to January 2017, work is progressing on accessing additional funding.

In the event that the Company is unsuccessful in deriving sufficient additional funding for its operations there would exist a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

NOTE 2: REVENUES AND EXPENSES

	Consolidated	
	2015	**2014**
	$	**$**
(a) Other income		
Interest income	124	10,685
Other	-	-
	124	10,685
(b) Expenses		
Administrative expenses	79,245	241,777
ASX and registry fees	39,284	18,367
Computer and software expenses	225	1,988
Depreciation expense	-	16,076
Legal and professional	60,880	13,459
Travel and promotional expenses	-	62,812
Other	109,585	34,669
Directors fees & Executive fees	151,333	251,540
Rent	-	57,007
Interest expense	57,340	-
	497,892	697,695

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: INCOME TAX

Current tax expense	Consolidated	
	2015 $	2014 $
(a) Income tax benefit	-	-
(b) Numerical reconciliation between tax-expense and pre-tax net loss		
Loss from ordinary activities	(594,480)	(2,306,772)
	(594,840)	(2,306,772)
Income tax using the Group's domestic tax rate of 30% (2014: 30%)	(178,344)	(692,032)
Share based payments	-	-
Other non-deductible expenses/(deductible tax adjustments)	82,442	(3,499)
Other deferred tax movements not recognised	(287)	-
Capital raising costs not recognised	(18,966)	(30,955)
Capitalised exploration expenditure	-	409,060
Tax losses not brought to account as a deferred tax asset	115,155	317,426
Income tax benefit/(expense) attributable to entity	-	-

(c) Tax losses

The deferred tax asset on the unused cumulative 2015 tax loss of $4,460,042 (2014: $4,324,408) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realized.
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect of the Group in realising the benefit.

(d) Unrecognised temporary differences

	2015	2014
Net deferred tax assets (calculated at 30%) have not been recognised in respect of the following items:		
Capital raising costs recognised directly in equity	17,909	63,066
Provisions and Accruals	8,405	78,494
Income tax losses not brought to account (Australia & Liberia)	2,029,817	1,297,322
Unrecognised deferred tax assets relating to the above temporary differences	2,056,131	1,438,882

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 4: LOSS PER SHARE

	Consolidated	
	2015	**2014**
	Cents per share	**Cents per share**
Basic loss per share		
Continuing operations	(0.55)	(0.86)
Discontinued operations	(0.10)	(2.01)
Total basic loss per share	(0.65)	(2.87)
	$	$
Loss for the year	(594,480)	(2,306,772)
Loss from continuing operations	(497,768)	(687,010)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share:	91,302,722	80,500,000

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

NOTE 5: DISCONTINUED OPERATIONS

In the prior year following a review of the prospectivity of the Liberian tenements, West Peak had 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 would have resulted in the determination of indicated mineral resources or mineable ore reserves. The written down value of Liberian assets at year end reflect the detailed review and analysis conducted by the board and management and are stated at the amount expected to be recovered from Mineraux (refer note 1(v)).

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

	Consolidated	
Costs carried forward in respect of:	**2015**	**2014**
	$	**$**
Exploration and evaluation phase – at cost (30 June 2015)		
Balance at the beginning of the year / period	336,642	1,650,172
Proceeds from Mineraux	(64,783)	-
Expenditure incurred		
WA Tenements	-	39,666
Liberia	92,002	266,566
Less: Impairment loss	(37,386)	(1,619,762)
Amounts classified as assets held for sale	326,475	336,642
Profit/(Loss) from discontinued operations		
Administration expenses	(59,326)	-
Impairment expense	(37,386)	(1,619,762)
Loss from discontinued operations	(96,712)	(1,619,762)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 5: DISCONTINUED OPERATIONS (continued)

	Consolidated	
	2015	**2014**
Cash flows from discontinued operations:	**$**	**$**
Net cash flows from operating activities	(68,282)	-
Net cash flows from investing activities	(52,845)	306,232
Net cash flows from financing activities	-	-
Net cash flows	**(121,127)**	**306,232**

NOTE 6: SEGMENT REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the investment decisions of the board and 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

Liberia

Liberia is located in West Africa where it borders Guinea, Sierra Leone and Côte d'Ivoire. West Peak has been granted three iron ore exploration licences, for a total area of 606 km2 in the Bomi, Bong and River Cess counties. All licences contain iron-bearing formations and are strategically located close to port, rail and road infrastructure, both existing and currently being upgraded to meet iron ore industry requirements.

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

	Discontinued Operations		
	Liberia	Unallocated	Total
	$	$	$
30 June 2015			
Segment revenue	-	124	124
Exploration written off	(37,386)	-	(37,386)
Other expenses	(59,326)	(497,892)	(557,218)
Segment result	(96,712)	(497,768)	(594,480)
Segment assets	345,836	283,775	629,611
Segment liabilities	(4,048)	(93,289)	(97,337)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 6: SEGMENT REPORTING (continued)

Geographical segments

	Exploration Activities Australia	Exploration Activities Liberia	Unallocated	Discontinued Operations Liberia	Total
	$	$	$	$	$
30 June 2014					
Segment revenue	-	-	10,685	-	10,685
Exploration written off	-	-	-	(1,619,762)	(1,619,762)
Other expenses	-	(159,852)	(537,843)	-	(697,695)
Segment result	-	(159,852)	(527,158)	(1,619,762)	(2,306,772)
Segment assets	-	353,022	44,072	-	397,094
Segment liabilities	-	(45,730)	(433,385)	-	(479,115)

NOTE 7: ISSUED CAPITAL

	Consolidated			
Movements in ordinary shares on issue	**2015 $**	**2014 $**	**2015 No.**	**2014 No.**
At 1 July	6,557,868	6,557,868	80,500,000	80,500,000
Movements during the period:				
Shares pursuant to AGM 28 Nov 2015	193,284	-	19,328,400	-
Shares pursuant to Entitlement Issue June 2015	998,284	-	99,828,400	-
Share issue costs	(64,793)	-	-	-
At 30 June	7,684,643	6,557,868	199,656,800	80,500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7: ISSUED CAPITAL (continued)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTE 8: RESERVES

	Consolidated	
	2015	**2014**
	$	**$**
Foreign currency translation reserve		
At 1 July	(335,369)	98,266
Currency translation differences	68,060	(433,635)
Non-controlling interest	57,013	-
At 30 June	(210,296)	(335,369)
Share based payments reserve		
At 1 July	585,754	585,754
Options issued	-	-
At 30 June	585,754	585,754
Movements in Company Options on issue	No.	No.
At 1 July	-	2,000,000
Movements during the period:		
Options issued	-	-
Options expired	-	(2,000,000)
At 30 June	-	-

Company options carry no voting rights and carry no right to dividends. During the prior period, 2,000,000 Company options, exercisable at $0.15 on or before 30 June 2014 expired unexercised. See note 22 for full details of Options valuations.

Nature and purpose of reserves

Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. Refer to note 22 for further details of these plans.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 9: CASH AND CASH EQUIVALENTS

	Consolidated	
	2015	**2014**
		$
Cash at hand and in bank	285,589	23,927
Short term deposits	-	-
	285,589	23,927

Cash at bank earns interest at floating rates based on daily deposit rates. During the year, the company settled liabilities to the amount of $193,284 by the issue of 19,328,400 shares. At balance date the Group had no financing facilities in place.

Reconciliation of loss for the year to net cash flows from operating activities

Loss after tax for the period	(594,480)	(2,306,772)
Adjustments for:		
Depreciation on non-current assets	9,606	16,076
Shares issued to settle liabilities	193,284	-
Exploration expenditure written off	37,386	1,619,762
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables and other receivables	9,372	56,151
Increase/(decrease) in trade and other payables	(38,935)	(456,068)
Net cash (used in) operating activities	(383,767)	(1,070,851)

NOTE 10: TRADE AND OTHER RECEIVABLES

Goods and services tax receivables	14,742	16,822
Prepayments	-	7,596
Other receivables	1,630	1,326
Trade and other receivables balance at 30 June	16,372	25,744

NOTE 11: PLANT AND EQUIPMENT

Plant and equipment at cost	60,716	49,414
Accumulated depreciation	(59,541)	(38,633)
Balance at 30 June	1,175	10,781

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 11: PLANT AND EQUIPMENT (continued)

Movements in the carrying amounts of plant and equipment between the beginning and the end of the current financial year:

	Consolidated 2015 $	Consolidated 2014 $
Balance at 1 July	10,781	25,990
Additions	-	867
Depreciation expense	(9,606)	(16,076)
Effect of Foreign Exchange	-	-
Balance at 30 June	1,175	10,781

NOTE 12: DEFERRED EXPLORATION EXPENDITURE

Costs carried forward in respect of:		
Exploration and evaluation phase – at cost		
Balance at the beginning of the year / period	-	1,650,172
Expenditure incurred		
Other (WA)	-	39,666
Liberia	-	266,566
Assets reclassified as held for sale (refer note 5)	-	(336,642)
Less: exploration expenditure impaired	-	(1,619,762)
Total Exploration Expenditure balance at 30 June	-	-

The Group has impaired costs which had been previously carried forward for exploration and evaluation. Exploration expenditure was impaired primarily due to review of the areas prospectively.

NOTE 13: TRADE AND OTHER PAYABLES (CURRENT)

Trade payables[1]	50,606	5,312
Converting Loan[2]	-	305,993
Accrued expenses	46,731	167,810
Balance at 30 June	97,337	479,115

[1] Trade payables are non-interest bearing and are normally settled on 60-day terms

[2] In the prior year, 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 AUD $300,000 which was extended by a period of 12 months and $200,000. This loan was unsecured and accrued interest at the rate of 1% per month (which equates to an annualised rate of interest of 12.11%). The loan was repaid on 30 June 2015 (“End Date”).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: FINANCIAL INSTRUMENTS

	Consolidated 2015 $	Consolidated 2014 $
Financial assets		
Receivables	16,372	25,744
Cash and cash equivalents	285,589	23,927
Balance at end of year	301,961	49,671
Financial liabilities		
Trade and other payables	97,337	479,115
Balance at end of year	97,337	479,115

The following table details the expected maturity/s for the Group's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2015						
Non-interest bearing	-	16,372	-	-	-	-
Variable interest rate instruments	2.65	285,589	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		301,961	-	-	-	-
2014						
Non-interest bearing						
Variable interest rate instruments	-	49,671	-	-	-	-
Fixed interest rate instruments	2.65	-	-	-	-	-
	-	49,671	-	-	-	-

The following tables detail the Group's remaining contractual maturity/s for its non-derivative financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2015						
Non-interest bearing	-	97,337	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		97,337	-	-	-	-
2014						
Non-interest bearing	-	173,122	-	-	-	-
Variable interest rate instruments	12.11	-	-	305,993	-	-
Fixed interest rate instruments	-		-	-	-	-
		173,122	-	305,993	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: FINANCIAL INSTRUMENTS (continued)

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

Financial risk management objectives and policies:
The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk
- Capital risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments.

(a) Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. An example is that the Group only dealt with the NAB for Term Deposits during the year. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers and suppliers.

The Group's exposure and the credit ratings of its counter-parties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

The Group does not have any significant credit risk exposure to the NAB. The credit risk on liquid funds and Term Deposits is reduced because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group did not have any undrawn facilities at its disposal as at balance date.

(c) Interest rate risk management

The Group is exposed to interest rate risk as the Group deposits the bulk of the Group's cash reserves in Short Term Deposits with the NAB or other acceptable Australian Banking entities. The risk is managed by the Group by maintaining an appropriate mix between short term deposits and at call deposits. The Group's exposure to interest rate on financial assets is detailed in the interest rate risk sensitivity analysis section of this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: FINANCIAL INSTRUMENTS (continued)

Interest rate risk sensitivity analysis

The sensitivity analyses have been determined based on the Group's cash and cash equivalent exposure to interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk. The Group's sensitivity to interest rates may decrease during the current period depending on the use of the cash reserves of the Group.

The effect on loss and equity as a result of change in the interest rate, with all other variables remaining constant would be immaterial.

(d) Foreign currency sensitivity analysis

The Group is exposed to US Dollar (USD) currency fluctuations.

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number indicates an increase in profit or loss and other equity where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	Consolidated USD Impact	
	2015	**2014**
	$	**$**
Profit or loss (i)	1,143	4,013

(i) This is mainly attributable to the exposure outstanding on USD receivables and payables at year end in the Group

The Group's sensitivity to foreign currency during the period has increased due to the fluctuations in the foreign currency market and the increased transactional activity of the Group.

(e) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The Group is exposed to movements in market interest rates on short term deposits. The Group does not have short or long term debt, and therefore the risk is minimal. The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

The Group may be exposed to currency risk on international investments and purchases that are denominated in a currency other than the respective currencies of the Group. As the Group has international projects it is exposed to currency risk. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(f) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Group funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 15: COMMITMENTS AND CONTIGENCIES

Commitments

Officers Remuneration Commitments

The Group entered into remuneration commitments with all the non-executive directors of the Group effective 1 July 2013, for all services rendered from this date forward. The non-executive director and non-executive chairman salaries has been set at $30,000 and $40,000 respectively. Remuneration of non-executive directors is reviewed biannually and subject to variation depending on operational factors for the Company.

On 1 September 2012, the Group entered into an executive consulting services agreement with Mr Walker (Executive Consulting Services Agreement) effective as from 1 September 2012. Under the Executive Consulting Services Agreement, Mr Walker is engaged to provide services to the Group in the capacity of Executive Director, based in Perth, Western Australia. Mr Walker is to be paid a monthly remuneration of $4,000 plus GST. Mr Walker will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Consulting Services agreement can be terminated by one month's written notice from the Company, while Mr Walker can terminate by providing three months written notice.

Administration Agreement

1 September 2012 the Group entered into an agreement with Cicero Corporate Services Pty Ltd (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of $4,000 plus GST. The agreement can be terminated by 1 months notice by either party.

Contingencies

Santy Well Tenements

On 4 August the Department of Mines and Petroleum forfeited the Santy Well tenements (EL 59/1677 and EL 59/1678). Legal proceedings have been initiated by Cohiba Minerals Limited (ASX: CHK) in the District Court of Western Australia in relation to the Santy Well tenements in which CHK claim damages plus interest and costs in the amount of approximately $125,000. The Company has lodged a counterclaim of approximately $44,000. As the outcome of this action is not certain, no amounts have been provided for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 15: COMMITMENTS AND CONTIGENCIES (continued)

Tenement Related Commitments

	Consolidated	
	2015	**2014**
	$	**$**
Commitments for exploration expenditure on Western Australian Projects(1)		
Not longer than 1 year	-	-
Longer than 1 year and less than 2 years	-	-
Longer than 2 year and less than 5 years	-	-
Commitments for exploration expenditure on Liberian Projects		
Not longer than 1 year	406,500	227,250
Longer than 1 year and less than 2 years	633,750	454,500
Longer than 2 year and less than 5 years	681,750	681,750

Western Australia (1)

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 03 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 YEAR ENDED 30 JUNE 2015

NOTE 16: EVENTS AFTER THE BALANCE DATE

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 17: DIRECTORS AND EXECUTIVES DISCLOSURES

(a) Details of Directors and Executives

The following persons were directors and executives of West Peak Iron Limited during the financial year:

- Mathew Walker — Executive Director
- Gary Lyons — Non-executive Chairman
- Teck Wong — Non-executive Director
- Graham Marshall — Non-executive Director (resigned 31 July 2014)
- Jimmy Lee — Non-executive Director (resigned 31 July 2014)

Directors and executives remuneration has been included in the Remuneration Report section of the Directors' Report

(b) Key Management Personnel Compensation

Refer to the remuneration report contained in the director's report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2015.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	Consolidated	
	2015 $	2014 $
Short-term employee benefits	151,052	238,319
Post-employment benefits	282	13,221
Other long-term benefits	-	-
Share-based payments	-	-
Total KMP compensation	151,334	251,540

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 18: RELATED PARTY DISCLOSURES

During the prior year, the Company was successful in establishing a finance facility with Bluebay Investments (an entity to which Mr Wong is Director) to provide ongoing working capital. The initial loan was for an amount of AUD 300,000 and was extended by a period of 12 months and $200,000. This loan was unsecured and accrued interest at the rate of 1% per month (which equates to an annualised rate of interest of 12.11%). The loan was repaid on 30 June 2015 (“End Date”).

On 1 September 2012, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity Mr Walker holds a 54% equity stake) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero Corporate Services Pty Ltd was paid fees totalling $56,000 during the year ended 30 June 2015 (2014:$ 144,225) pursuant to the Administration Agreement. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of $4,000 plus GST. The agreement can be terminated by 1 months notice by either party.

During the year, shares were issued to directors, pursuant to resolutions 5, 6, 7 and 8 of the Notice of Annual General Meeting on 28 November 2014, on settlement of amounts owing to directors or their related entities, as follows:

Mathew Walker	100,000	10,000,000
Gary Lyons	35,784	3,578,400
Teck Wong[1]	57,500	5,750,033
Total	193,284	19,328,433

[1]3,333,333 shares were issued to Bluebay Investments Group Corporation, an entity controlled by Teck Wong on settlement of accrued interest on a short-term loan provided by Bluebay.

The consolidated financial statements include the financial statements of West Peak Iron Limited and the subsidiaries listed in the following table.

		% Equity interest	
	Country of incorporation	2015 $'000	2014 $'000
West Peak Iron Ltd	Liberia	83%	100%

West Peak Iron Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

NOTE 19: AUDITOR’S REMUNERATION

The auditor of West Peak Iron Limited is HLB Mann Judd.

	2015 **$**	**2014** **$**
Amounts received or due and receivable by HLB Mann Judd for:		
Audit or review of the financial statements	28,018	26,700
Total	28,018	26,700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: AMOUNTS OWING TO DIRECTORS AND OFFICERS

The following amounts were owing to the Directors or officers at the end of the financial year.

	2015 $	2014 $
Directors Fees accrued for the 30 June 2015 financial year	-	99,000
Total	-	99,000

NOTE 21: PARENT ENTITY DISCLOSURES

	2015 $	2014 $
Assets		
Current assets	283,775	44,072
Non-current assets	341,790	307,292
Total assets	625,565	351,364

Liabilities	2015 $	2014 $
Current liabilities	93,291	433,385
Non-current liabilities	-	-
Total liabilities	93,291	433,385

Equity	2015 $	2014 $
Issued capital	7,684,643	6,557,868
Accumulated losses	(7,738,123)	(7,225,643)
Reserves	585,754	585,754
	532,274	(82,021)

Financial performance	2015 $	2014 $
Loss for the year	(512,480)	(2,740,407)
Other comprehensive income	-	-
Total comprehensive loss	(512,480)	(2,740,407)

Contingent liabilities of the parent entity

For details on contingent liabilities, see Note 15.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 22: SHARE BASED PAYMENTS

(a). Recognised Share Based Payments Expense

From time to time, the Group provides Incentive Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	2015 $	2014 $
Expense arising from equity-settled share-based payment transactions	-	-

(b). Summary of Options Granted as Share Based Payments

During the period ended 30 June 2014, the following Company Options expired as share-based payments:

Options Series	Issuing Entity	Number	Grant Date	Expiry Date	Exercise price $	Grant Date fair Value $
Tranch F	West Peak Iron Ltd	2,000,000	21-Dec-12	30-Jun-14	$0.15	$0.02

There were no share based payments during the period ended 30 June 2015

(c). Options pricing model

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the valuation model used for share options granted by the Group in existence in prior year:

Inputs	Tranch F
Exercise Price	$0.15
Grant date Share Price	$0.068
Volatility	104%
Risk-free interest rate	2.69%
Grant Date	21-Dec-12
Expiry Date	30-Jun-14
Discount for lack of marketability	30%
Fair Value at Grant	$0.02

DIRECTORS' DECLARATION

1. In the opinion of the directors of West Peak Iron Limited ('the Company', the 'Consolidated Entity' or the 'Group'):

   a. the financial statements and notes of the Company are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2015 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

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

   c. The financial statements and note thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

This declaration is signed in accordance with a resolution of the Board of Directors.

Mr Gary Lyons
Non-Executive Chairman
Perth, Western Australia; Dated this 21st day of September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of West Peak Iron Limited

Report on the Financial Report

We have audited the accompanying financial report of West Peak Iron Limited ("the company"), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
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Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's opinion

In our opinion:

(a) the financial report of West Peak Iron Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Emphasis of Matter

Without qualification to the opinion expressed above, we draw attention to Note 1 (v) which indicates that in order to continue as a going concern additional funding will be required. If the Company is unsuccessful in deriving sufficient additional funding for its operations, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of West Peak Iron Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
21 September 2015

ADDITIONAL SHAREHOLDER INFORMATION

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained within the Director's Report.

B. SHAREHOLDING

1. Substantial Shareholders

The following list of substantial shareholders were listed on the Companies register as at 17 September 2015.

Shareholder	Percentage
Teck Wong and Associates	18.96%

2. Number of holders in each class of equity securities and the voting rights attached (as at 17 September 2015)

Ordinary Shares

There are 301 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorized representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorized representative has one vote for every fully paid ordinary share held.

Options (unlisted)

There are no unlisted options on issue.

3. Distribution schedule of the number of holders in each class of equity security as at 17 September 2015.

a) *Fully Paid Ordinary Shares*

Spread of holdings	Holders	Securities	% of Issued Capital
NIL holding			
1 - 1,000	12	2,639	0.00%
1,001 - 5,000	8	31,046	0.02%
5,001 - 10,000	43	423,485	0.21%
10,001 - 100,000	178	9,429,837	4.72%
100,001 -	157	189,769,793	95.05%
Total on register	398	199,656,800	100.00%

b) *Unquoted securities*

There are no unquoted securities.

ADDITIONAL SHAREHOLDER INFORMATION (continued)

4. Marketable Parcel

There are twelve (12) shareholders with less than a marketable parcel (basis price $0.02).

5. Twenty largest holders of each class of quoted equity security.

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 17 September 2015) is as follows:

a) Ordinary shares top 20 holders and percentage held

Pos		Holder name	Designation	Securities	% of issued
1	*	GOLDEN WEST RES LTD		32,000,000	16.03%
2		HSBC CUSTODY NOM AUST LTD		30,109,340	15.08%
3	*	WALKER MATHEW DONALD		24,000,000	12.02%
4	*	LYONS GARY + CUSMANO T	LYONS S/F A/C	7,328,228	3.67%
5		BLUEBAY INV GRP CORP		6,666,600	3.34%
6	*	JOHN WARDMAN & ASSOC PL	WARDMAN S/F A/C	6,408,656	3.21%
7		SELBY DEAN		6,000,000	3.01%
8	*	WONG TECK SIONG		5,000,000	2.50%
9		DONGRAY RICHARD S + J	S/F A/C	3,000,000	1.50%
10	*	YOUNG PATRICK T + M R		3,000,000	1.50%
11	*	BYRNE SIMON GARY		2,900,943	1.45%
12		KEVIN HUGHES INV PL		2,500,000	1.25%
13		DONGRAY PAUL SIMON	DONGRAY FAM NO 2 A	2,150,000	1.08%
14		COMSEC NOM PL		1,885,000	0.94%
15		PORTER MICHAEL R + P M		1,600,000	0.80%
16		MCGEE CONST PL	MCGORMAN S/F A/C	1,500,000	0.75%
17		NISHAT IFRAH		1,500,000	0.75%
18	*	DRYCA PL	DRYCA EMPLOYEES RE	1,400,000	0.70%
19		TYNEBRIDGE HLDGS PL	MARSHALL FAM A/C	1,370,000	0.69%
20	*	RAVEN INV HLDGS PL	RAVEN INV A/C	1,310,000	0.66%
			** Top 20 total -	141,628,767	70.93%

** All holders included * - Denotes merged holder

ASX ADDITIONAL INFORMATION

1. Company Secretary

The name of the company secretary is Sonu Cheema.

2. Address and telephone details of the entity's registered administrative office and principle place of business:

Suite 9, 330 Churchill Avenue
SUBIACO WA 6008
Telephone: (08) 6489 1600
Fax: (08) 6489 1601

ASX ADDITIONAL INFORMATION (continued)

3. Address and telephone details of the office at which a registry of securities is kept:

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Telephone: (08) 9315 2333
Fax: (08) 9315 2233

4. Stock exchange on which the Group's securities are quoted:

The Group's listed equity securities are quoted on the Australian Securities Exchange.

5. Restricted Securities

The Group has no restricted securities.

6. Review of Operations

A review of operations is contained in the Directors' Report.

7. Consistency with business objectives - ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Group states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objective is primarily exploration for natural resources and acquisition of resource based projects.

The Group believes it has used its cash in a consistent manner to which was disclosed under the prospectus dated 6 August 2010.

8. Schedule of Tenements

West Peak Iron Limited (ACN 142 411 390) (**West Peak** or the **Company**) wishes to provide additional tenement register information in accordance with the ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location.

Name	Tenement	Location	Ownership	Comments
Bomi South	MEL 12012	Liberia	83%	Granted
Mt Koklun	MEL 13022	Liberia	83%	Granted
Bobo Creek	MEL 11101	Liberia	83%	Granted

COMPETENT PERSONS' STATEMENTS

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