



ASX announcement

19 October 2015

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Directors & Management

Gary Lyons:
Chairman

Mathew Walker:
Director

Teck Wong:
Director

Sonu Cheema:
Company Secretary

Issued Capital

249,000,000 ordinary shares

ASX Code: WPI

WEST PEAK IRON LIMITED

SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

The directors of West Peak Iron Limited ("**West Peak**" or the "**Company**") are pleased to present its activities report for the September quarter 2015.

LIBERIA UPDATE

West Peak refers to the Sale and Farm-out Agreement in respect of its Liberian assets announced on 26 September 2014 pursuant to which Mineraux Limited acquired a 17% interest in WPI's Liberian subsidiary which owns three mining exploration licences located in Liberia and had the right to acquire up to 100% of WPI's Liberian subsidiary through a staged farm-in process. The parties to the Sale and Farm-out Agreement have agreed to terminate the agreement and relinquish the three mining exploration licences. The Company office in Liberia has been closed, any residual assets disposed of and all staff terminated. All financial commitments pursuant to the Company operations in Liberia have been settled.

FINANCIAL POSITION

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

During the quarter ending 30 September 2015 the directors of West Peak had resolved that West Peak undertake a placement of up to 49,343,200 fully paid ordinary shares ("**Shares**") at a price of \$0.02 per Share, with a 1 for 1 free attaching Option ("**Option**"), to raise up to \$986,864 before costs ("**Placement**") to sophisticated and other investors exempt from the disclosure requirements of the Corporations Act. The Options will expire on 31 December 2017 and are exercisable at \$0.05 and their issue will be subject to Shareholder approval which will be sought at the AGM.

The successful completion of the Placement was announced subsequent to the September quarter on 6 October 2015.

The cash balance at the end of the September 2015 quarter is \$422,265. Following receipt of Placement monies subsequent to the September quarter, and settlement of financial commitments in Liberia and all other trade payables, cash at 16 October 2015 is \$1,043,422. 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.

Yours Faithfully
By Order of the Board
Mathew Walker
Director

For further information contact:
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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WEST PEAK IRON LTD

ABN

71 142 411 390

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(20)	(20)
(b) development	-	-
(c) production	-	-
(d) administration	(88)	(88)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (GST)	7	7
1.7 Other	-	-
Net Operating Cash Flows	(101)	(101)
Cash flows related to investing activities		
1.8 Payment for purchases or renewal of:	-	-
(a) prospects (Tenement Sale Agreement and Tenement Applications)	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans from other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(101)	(101)
1.13 Total operating and investing cash flows (carried forward)	(101)	(101)

1.13	Total operating and investing cash flows (brought forward)	(101)	(101)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	240	240
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising fees)	-	-
	Net financing cash flows	240	240
	Net increase (decrease) in cash held	139	139
1.20	Cash at beginning of quarter/year to date	283	283
1.21	Exchange rate adjustments to item 1.20/rounding	-	-
1.22	Cash at end of quarter	422	422

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	36
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments of Director remuneration/fees, superannuation and provision of administration/consulting services.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

* The Company had settled its loan facilities during the quarter ended 30 June 2015.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	20
4.2 Development	50
4.3 Production	-
4.4 Administration	70
Total	140

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	422	283
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	422	283

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter*

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	199,656,800	199,656,800	-	-
7.4 Changes during quarter, increases through	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	-	-	-	-
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

(Director)

Date: 19 October 2015

Print name: Mathew Walker

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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