



WEST PEAK IRON LIMITED

DECEMBER 2013

QUARTERLY ACTIVITIES REPORT

ASX announcement

31 January 2014

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Directors & Management

Gary Lyons:
Chairman

Graham Marshall:
Director

Mathew Walker:
Director

Jimmy Lee:
Director

Teck Wong:
Director

Sonu Cheema:
Company Secretary

Issued Capital

80,500,000 ordinary shares

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

ASX Code: WPI

Key Points:

- A scoping study has been commissioned to determine the economic viability of a small scale iron ore mining operation at the Company's wholly owned Bomi South tenement in Liberia.
- As part of this study, 1500 metres of additional diamond drilling has been commissioned to define a potential friable itabirite resource to a minimum of an inferred category at the Bong West prospect. Drilling is expected to commence on or about 10 February 2014.
- Community approvals have been obtained and access road works have commenced.
- Additional pitting and mapping has been completed to optimize the drilling program.
- A potential resource to support 6-15 years of small scale mine life is being targeted, assuming an initial mining operation of approximately 100,000 tonnes per month.

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

During the quarter the Company announced it had resolved to commission a scoping study ("Scoping Study") to determine the economic viability of a small scale iron ore mining operation at its wholly owned Bomi South tenement in Liberia. The decision follows a site visit during the quarter undertaken by Company representatives who met with various senior government officials from the Ministry of Lands, Mines and Energy, and the Environmental Protection Authority, inclusive of a site visit to the National Port Authority, and various mining contractors and service providers, to discuss the possibility of the Company commissioning a small scale modular processing plant at Bomi South and trucking beneficiated product for export through the Port of Monrovia. The Bomi South project is located approximately 60 kilometres north-east of the Port of Monrovia and is accessed by sealed road to the eastern and western tenement boundaries.

Scoping Study Objectives

The objective of the Scoping Study will be to determine the economic viability of a small scale iron ore mining operation at Bomi South. The Scoping Study will assume an initial small scale mining operation of approximately 100,000 tonnes per month providing approximately 35,000 tonnes per month of high grade product for sale via the crushing and screening of soft, friable itabirite material. Although the tenement lies between the two historic railway corridors that serviced the Bomi and Bong Mines, the Company believes near term production may be most

readily achieved via a trucking alternative on sealed road to the Port of Monrovia.

Members of the delegation to accompany West Peak to Bomi South have extensive experience in the design and operation of iron ore beneficiation plants. A bulk metallurgical sample was collected from previously drilled RC samples on the eastern side of the tenement boundary and has been despatched to China for test work.

Additional Exploration

In support of the Scoping Study and a Mineral Development Agreement with the Government of Liberia, the Company will undertake additional exploration activities within the current quarter. A program has been designed to define a potential friable itabrite resource to a minimum of an inferred category. The program will include a diamond drilling program for the first time of approximately 1500 metres, which will provide additional metallurgical information as well as information on structure and density. The program will build on the data obtained from the 2631 meters of RC drilling completed early in 2013 on the Bong West prospect on the Eastern side of the tenement boundary and on the same stratigraphic unit as China Union's recently recommissioned Bong Mine. The diamond drilling for this additional program will be limited to the Bong West prospect and aim to establish a resource to support 6-15 years of small scale mine life. Please refer below to Figure 1.

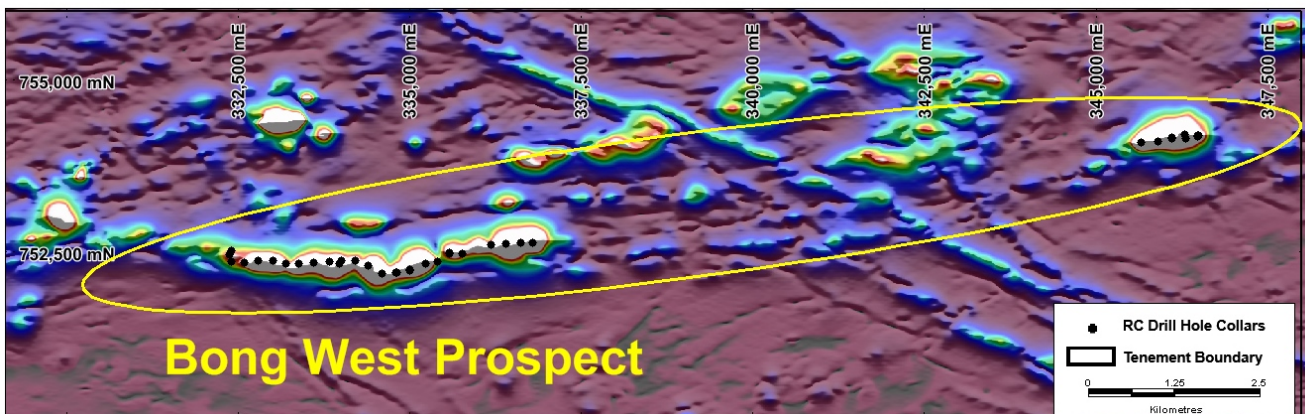


Figure 1. Bong West Prospect on eastern side of the Bomi South Exploration License

Although it is the Company strategy to limit this additional drilling for this program to the Bong West prospect in support of the Scoping Study, it is noted that following field activities in the December quarter across the entire Bomi South project, including geological mapping, test pitting, and trenching, rock chip sampling and hand auger drilling, the Company now has a prospect inventory of 18 individual prospects within 7 target areas at Bomi South. In addition, the Company has wholly owned projects at Mt Koklun, Bobo Creek and Grand Bassa, which to date have only been the subject of limited exploration activity (please refer Figure 2).

Funding and Timing

The Company will fund the proposed Scoping Study and exploration activities for Bomi South from existing cash reserves and aims to have the Scoping Study completed in the June quarter 2014.

December 2013 Quarterly Activities Report

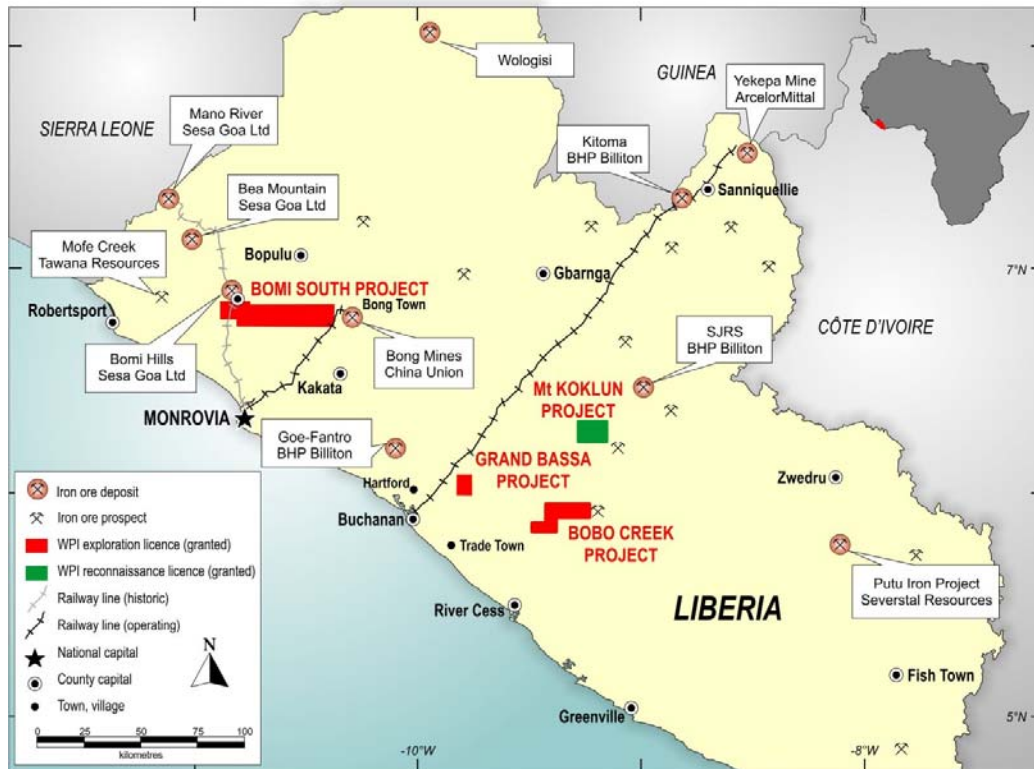


Figure 2. West Peak Iron Liberian Project Locations

Yours Faithfully
By Order of the Board

Mathew Walker
Executive Director

For further information contact:

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COMPETENT PERSONS' STATEMENTS

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

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")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(206)	(489)
(b) development	-	-
(c) production	-	-
(d) administration	(90)	(209)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (GST)	(4)	17
1.7 Other	-	-
Net Operating Cash Flows	(296)	(672)
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 to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(296)	(672)

1.13	Total operating and investing cash flows (brought forward)	(296)	(672)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (Placement and capital raising fees)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(296)	(672)
1.20	Cash at beginning of quarter/year to date	801	1,177
1.21	Exchange rate adjustments to item 1.20/rounding	-	-
1.22	Cash at end of quarter	505	505

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	79
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

-

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	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	180
4.2 Development	-
4.3 Production	-
4.4 Administration	70
Total	250

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	171	461
5.2 Deposits at call	250	260
5.3 Bank overdraft	-	-
5.4 Other (provide details) ¹	84	80
Total: cash at end of quarter (item 1.22)	505	801

¹This is an environmental security bond held in West Peak Iron Liberia Ecobank account. This environmental security bond is required by the Ministry of Land, Mines and Energy in Liberia.

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	E59/1380 E59/1487 E59/1620	WA Tenement Applications Deaths	100% 100% 100%	0% 0% 0%

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased			
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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	80,500,000	80,500,000	-	-
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>	2,000,000	Nil	Ex price 15 cents	Expiry date 30/06/14
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.

