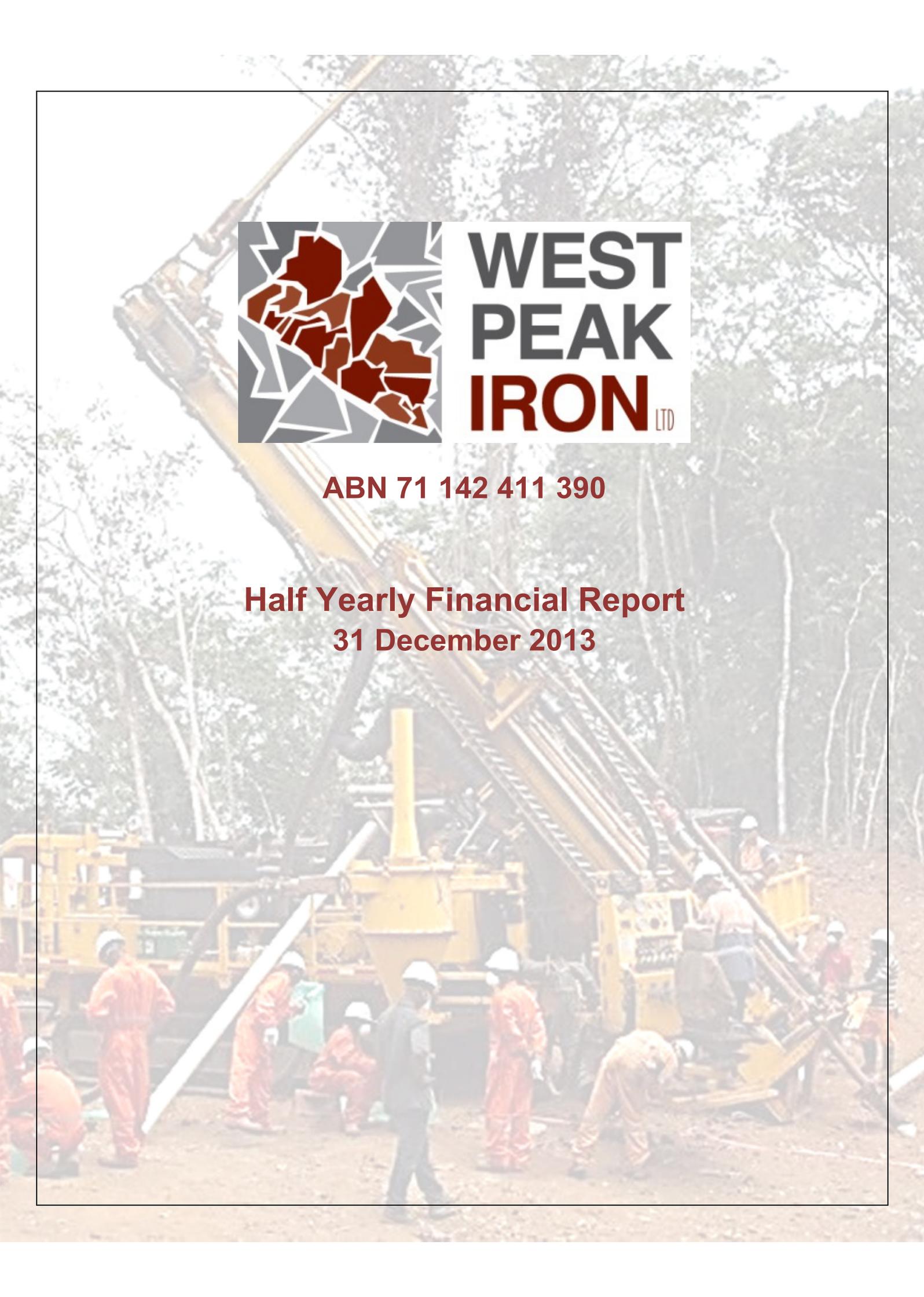




**ABN 71 142 411 390**

**Half Yearly Financial Report  
31 December 2013**



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## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2013. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

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

Mathew Walker	Executive Director
Gary Lyons	Non-executive Chairman
Graham Marshall	Non-executive Director
Jimmy Lee	Non-executive Director
Teck Wong	Non-executive Director

### Review and Results of Operations

#### Review of Operations

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

#### Liberia

- 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, 1,500 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 commenced on 22 February 2014 and is expected to take 6-8 weeks to complete, with assay results expected a further 2-3 weeks thereafter.
- Community approvals had been obtained and access road works had 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.
- Completed field activities on the western side of the tenement indicate the potential for blind DSO magnetite deposits with high grade rock chip samples collected from float returning iron grades of up to 66% Fe.
- Further hematite rich capping has been identified with rock chip samples grading up to 59% Fe indicating the potential for a DSO product.
- Additional outcropping soft coarse grained magnetite bearing iron formations have been identified with the potential for low cost beneficiation to a high grade product.
- A Field program, inclusive of pitting, trenching and hand auger drilling over high priority areas had been completed.
- Environmental permit, which enables ground disturbing exploration, has been received.
- A field work program, inclusive of rock chip sampling from surface and pitting, has been completed with results expected within the second quarter, 2014.

#### Western Australia

- West Peak has divested the all of its Western Australian assets upon a review of the projects immediate potential and ongoing costs associated with keeping them in good standing and the company's decision to focus its exploration attention on the Liberian projects. All remaining Western Australia assets have been written off during the period.

## DIRECTORS' REPORT (continued)

### Review of Operations (continued)

During the half year ended 31 December 2013 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 and Bobo Creek tenements in Liberia. During the period a site visit was 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.

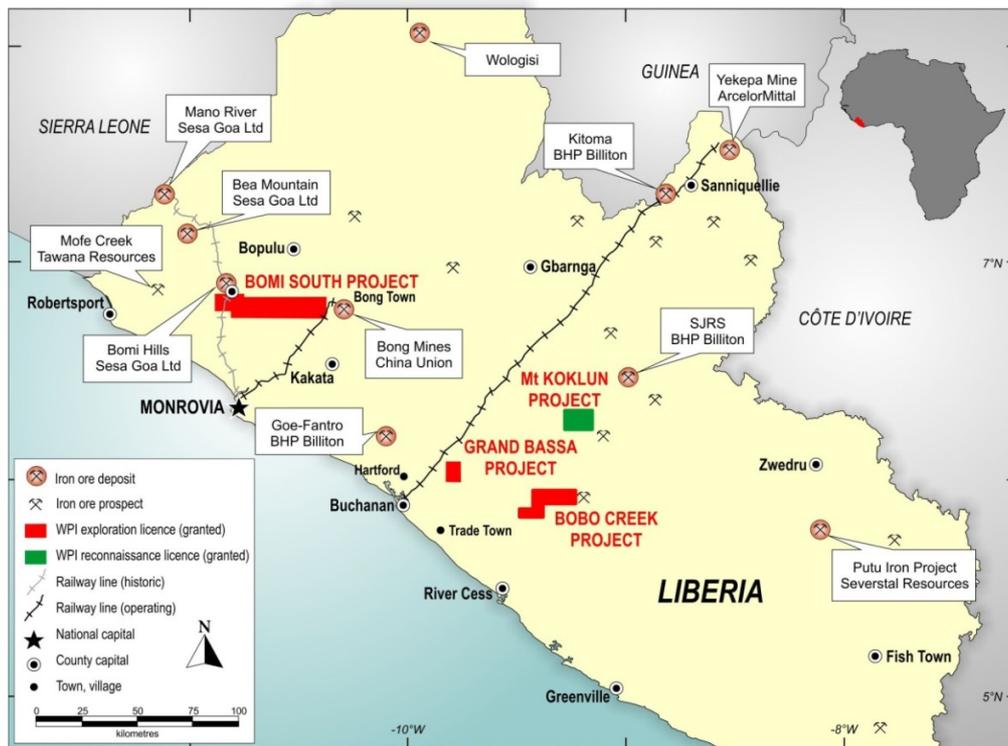


Figure 1. West Peak Iron Liberian Project Locations

### 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

The loss of the consolidated entity for the period was \$383,323 (31 December 2012: \$516,142).

**DIRECTORS' REPORT (continued)****Review of Operations (continued)****Auditor Independence and Non-Audit Services**

Section 307C of the Corporation Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2013.

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

**Mathew Walker****Executive Director**

Perth, Western Australia; Dated this – 28<sup>th</sup> day of February 2014

**Competent Person Statement**

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.



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#### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of West Peak Iron Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
28 February 2014

A handwritten signature in blue ink, appearing to read 'Norman G. Neill'.

**N G Neill**  
Partner, HLB Mann Judd

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Notes	Consolidated 31 Dec 2013 \$	Consolidated 31 Dec 2012 \$
Other income		9,031	27,878
Employment benefits expense		(132,637)	(238,321)
Share based payment expense		-	(4,492)
Other expenses		(259,717)	(301,207)
<b>Loss before income tax expense</b>	2	<b>(383,323)</b>	<b>(516,142)</b>
Income tax expense		-	-
<b>Loss after income tax expense</b>		<b>(383,323)</b>	<b>(516,142)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to Profit and Loss:</b>			
Exchange differences on translation of foreign operations		(59,361)	(45,055)
<b>Total comprehensive loss for the period</b>		<b>(442,684)</b>	<b>(561,197)</b>
Basic loss per share (cents per share)		(0.48)	(1.14)

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Note	Consolidated 31 Dec 2013 \$	Consolidated 30 Jun 2013 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		510,734	1,100,901
Trade and other receivables		48,856	81,878
		<hr/> 559,590	<hr/> 1,182,779
Assets classified as held for sale		-	50,000
<b>Total Current Assets</b>		<hr/> 559,590	<hr/> 1,232,779
<b>Non-Current Assets</b>			
Property, plant and equipment		18,146	25,990
Deferred exploration and evaluation expenditure	3	1,731,206	1,650,172
<b>Total Non-Current Assets</b>		<hr/> 1,749,352	<hr/> 1,676,162
<b>Total Assets</b>		<hr/> 2,308,942	<hr/> 2,908,941
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		93,240	250,555
<b>Total Current Liabilities</b>		<hr/> 93,240	<hr/> 250,555
<b>Total Liabilities</b>		<hr/> 93,240	<hr/> 250,555
<b>Net Assets</b>		<hr/> 2,215,702	<hr/> 2,658,386
<b>Equity</b>			
Issued capital	4	6,557,868	6,557,868
Reserves		624,659	684,020
Accumulated losses		(4,966,825)	(4,583,502)
<b>Total Equity</b>		<hr/> 2,215,702	<hr/> 2,658,386

The accompanying notes form part of these financial statements

## CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

### Consolidated

	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2012</b>	3,858,577	555,211	(1,965,078)	2,448,710
Loss for the period	-	-	(516,142)	(516,142)
Exchange differences arising on translation of foreign operations	-	(45,055)	-	(45,055)
Total comprehensive loss for the period	-	(45,055)	(516,142)	(561,197)
Shares issued	2,937,773	-	-	2,937,773
Share based payments	-	4,498	-	4,498
Transaction costs on share issue	(238,482)	-	-	(238,482)
<b>As at 31 December 2012</b>	<b>6,557,868</b>	<b>514,654</b>	<b>(2,481,220)</b>	<b>4,591,302</b>

### Consolidated

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

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>\$</b>	<b>\$</b>
	<b><i>Inflows/ (Outflows)</i></b>	<b><i>Inflows/ (Outflows)</i></b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(521,457)	(526,879)
Interest received	9,031	16,051
Net cash (used in) operating activities	<u>(512,426)</u>	<u>(510,828)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	<u>(77,741)</u>	<u>(337,278)</u>
Net cash (used in) investing activities	<u>(77,741)</u>	<u>(337,278)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	2,937,773
Transaction costs on issue of shares	-	(238,482)
Net cash provided by financing activities	<u>-</u>	<u>2,699,291</u>
Net (decrease)/increase in cash held	(590,167)	1,851,185
Cash and cash equivalents at the beginning of the period	<u>1,100,901</u>	<u>520,974</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<u>510,734</u>	<u>2,372,159</u>

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2013 and any public announcements made by West Peak Iron Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

#### Basis of preparation

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

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

#### Accounting policies and methods of computation

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

#### Significant accounting judgements and key estimates

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

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the period ended 30 June 2013.

#### Adoption of new and revised Accounting Standards

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

#### Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business. For the financial period ended 31 December 2013, the Group incurred a loss of \$383,323 and a net cash outflow of \$590,167 as disclosed in the condensed statement of comprehensive income and the condensed statement of cash flows, respectively.

As at 31 December 2013, the Group had \$466,350 in net working capital and \$510,734 in cash and cash equivalents. The Directors consider that the Group is a going concern as they are confident that additional funds can be secured through the issue of debt or equity.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Should the Group be unable to secure additional funding, cash flow forecasts indicate that the Group can reduce its levels of expenditure to ensure that it can fund its operations for a period of twelve months from the date of the approval of this half-year financial report.

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

### NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

The following revenue and expense items are relevant in explaining the performance for the half-year:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>\$</b>	<b>\$</b>
Income		
Interest income	9,031	16,051
Other income	-	11,827
Expenses		
Administrative expenses	70,509	30,405
ASX and registry fees	17,442	38,514
Computer and software expenses	1,552	2,372
Employee benefits expenses	132,637	238,321
Legal and professional	15,272	47,274
Rent	27,000	54,354
Share based payment expense	-	4,498
Other	88,276	128,282
Exploration expenditure written off	10,908	-
Other assets written off	28,758	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>Consolidated Six months to 31 Dec 2013</b>	<b>Consolidated Year to 30 Jun 2013</b>
Costs carried forward in respect of:		
<b>Exploration and evaluation phase – at cost</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period	1,650,172	1,917,458
Expenditure incurred and acquisition costs		
Santy Well Project	-	18,237
Pinyalling Project	-	144,718
Dandaraga	-	12,641
Other (WA)	-	143,039
Liberia	91,942	971,104
Assets reclassified as held for sale	-	(50,000)
Less: exploration expenditure written off	(10,908)	(1,507,025)
Total exploration expenditure balance at end of the period	<u>1,731,206</u>	<u>1,650,172</u>

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the discovery of commercially viable mineral or other natural resource deposits and their successful development and commercial exploration or sale of the respective mining areas.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 4: ISSUED CAPITAL AND RESERVES**

	Consolidated Six months to 31 December 2013		Consolidated Year to 30 June 2013	
	No.	\$	No.	\$
Ordinary shares				
<i>Movement in number of fully paid ordinary shares</i>				
Opening balance	80,500,00	6,557,868	28,144,536	3,858,577
Shares issued	-	-	52,355,464	2,937,773
Transaction costs arising from issue of shares	-	-	-	(238,482)
Closing balance	80,500,000	6,557,868	80,500,000	6,557,868
Company options				
<i>Movement in number of options</i>				
Opening balance	2,000,000	585,754	13,605,465	558,160
Options expired	-	-	(13,605,465)	-
Options issued	-	-	2,000,000	27,594
Closing balance	2,000,000	585,754	2,000,000	585,754

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

### NOTE 5: SEGMENT REPORTING

#### Identification of reportable segments

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

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

#### Location of interests and nature of projects

##### Western Australia

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

##### Liberia

West Peak holds three granted Exploration Licences and one granted Reconnaissance Licences for a total area of 972km<sup>2</sup> in the Grand Bassa, 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 a period of six months or an application can be made to convert the Reconnaissance license to an Exploration License. Expenditure Commitments for Exploration Licences 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. The Company has also provided two Environmental Security Bonds in respect to the Bomi South Exploration License, totalling \$75,000. In subsequent years the Company has to provide Environmental Bonds equal to 15% of the approved exploration work programs. Bobo Creek was converted from a Reconnaissance License to Exploration License during the period, being granted on 27 February 2013.

#### *Liberia – Granted Tenement Schedule*

*Granted Tenement schedule as at 11 February 2014*

License ID	% Ownership	License Type	Project Name	Area Km <sup>2</sup>	Expiry Date	Expenditure Commitment
MEL12012	100%	Exploration	Bomi South	561	14-Apr-14	\$420,750
MEL12013	100%	Exploration	Grand Bassa	85	14-Apr-14	\$63,750
MRL13021	100%	Reconnaissance	Mount Koklun	128	Application <sup>1</sup>	-
MEL11101	100%	Exploration	Bobo Creek	198	27-Feb-16	\$74,250

<sup>1</sup>The Mount Koklun Reconnaissance License has been extended for six months following the initial six month term. Following this second six month term an application to convert the Reconnaissance License to an Exploration License has been submitted with the Ministry of Land, Mines and Energy of Liberia. The Company is currently awaiting a response regarding the granting of conversion from the Ministry.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

### Accounting policies and inter-segment transactions

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

Geographical Segments	Exploration Activities Australia	Exploration Activities Liberia	Corporate Unallocated	Total
	\$	\$	\$	\$
<b>31 December 2013</b>				
Segment revenue	-	-	9,031	9,031
Other expenses	(39,666)	(65,174)	(287,514)	(392,354)
Segment result	(39,666)	(65,174)	(278,483)	(383,323)
Results from operating activities	(39,666)	(65,174)	(278,483)	(383,323)
Segment assets	-	1,731,206	577,736	2,308,942
Segment liabilities	-	(6,890)	(86,350)	(93,240)
Geographical Segments	Exploration Activities Australia	Exploration Activities Liberia	Corporate Unallocated	Total
	\$	\$	\$	\$
<b>31 December 2012</b>				
Segment revenue	-	-	27,878	27,878
Other expenses	-	(89,825)	(454,195)	(544,020)
Segment result	-	(89,825)	(426,317)	(516,142)
Results from operating activities	-	(89,825)	(426,317)	(516,142)
Segment assets	1,388,435	866,300	2,431,567	4,686,302
Segment liabilities	-	(1,613)	(93,387)	(95,000)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013****NOTE 6: DIVIDENDS**

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

**NOTE 7: CONTINGENT LIABILITIES**

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

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING 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 9: FINANCIAL INSTRUMENTS**

The Directors consider that the carrying value of the financial assets and financial liabilities as recognised in the consolidated financial statements approximate their fair values.

## DIRECTORS' DECLARATION

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

1. the financial statements and notes thereto, as set out on pages 10 to 16, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Mathew Walker  
Executive Director  
Dated this – 28<sup>th</sup> day of February 2014



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of West Peak Iron Limited

### Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of West Peak Iron Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2013, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the half-year end or from time to time during the half-year.

#### *Directors' responsibility for the half-year financial report*

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

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

#### *Independence*

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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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### *Conclusion*

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

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Emphasis of matter*

Without qualifying our conclusion, we draw attention to Note 1 to the half-year financial report which indicates that the company is dependent on raising additional funds or reducing expenditure to enable it to continue as a going concern for at least the period of 12 months from the signing of the half-year financial report. If the company is unable to successfully raise additional funds or sufficiently reduce expenditure, there exists a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

**HLB Mann Judd**  
**Chartered Accountants**

A handwritten signature in blue ink that reads 'Norman G Neill'.

**N G Neill**  
**Partner**

**Perth, Western Australia**  
**28 February 2014**