



## ASX announcement

26 September 2014

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## Directors & Management

Gary Lyons:  
Chairman

Mathew Walker:  
Director

Teck Wong:  
Director

Sonu Cheema:  
Company Secretary

## Issued Capital

80,500,000 ordinary shares

# WEST PEAK IRON LIMITED

## Sale of Liberian Assets

West Peak Iron Limited (ACN 142 411 390) (**Company**) wishes to advise 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.

The material terms of the agreement are as follows:

(a) **Conditions precedent:** Settlement of the Initial Interest (defined below) is subject to:

(i) The Company obtaining all necessary shareholder approvals to complete the transaction; and

(ii) The Company and Mineraux Limited obtaining all necessary regulatory and other third party approvals to complete the transaction.

Settlement of each stage of the Farm-in is conditional on completion of the Acquisition and each preceding stage of the Farm-in.

(b) **Acquisition:** A 17% shareholding interest in the Subsidiary (**Initial Interest**) is acquired following payment of US\$50,000 to the Subsidiary and satisfaction of the conditions precedent.

(c) **Farm-in:** Mineraux Limited can earn additional shareholding interests in the Subsidiary by sole funding the Subsidiary in the following manner:

(i) 17% (34% aggregate): Payment of US\$100,000 to the Company on or before 31 December 2014;

(ii) 17% (51% aggregate): Payment of US\$150,000 to the Company on or before 30 June 2015; and

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

(d) **Royalty:** If Mineraux Limited completes the 100% acquisition of the Subsidiary the Company is entitled to a \$1 per tonne royalty on all minerals, concentrates, metals, ores and other mineral substances produced from the Liberian assets.

The Company will be seeking shareholder approval for this disposal at its annual general meeting. Further details will be set out in the notice of meeting to be distributed to shareholders in the coming weeks.

**Mathew Walker**  
Director