



WEST PEAK IRON LTD

EXPLORATION UPDATE - LIBERIA

ASX announcement

26 November 2012

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Directors & Management

Graham Marshall:
Chairman

Mathew Walker:
Director

Jimmy Lee:
Director

John Royle:
Director

Shane Tomlinson:
Exploration Manager

David Parker:
Joint Company Secretary

Sonu Cheema:
Joint Company Secretary

Issued Capital

64,500,000 ordinary shares

13,105,465 unlisted options
exercisable at 20 cents each
on or before 30 June 2013

500,000 unlisted options
exercisable at 30 cents each
on or before 30 June 2013

ASX Code: WPI

Key Points:

- *All assays have been returned from all holes drilled from the initial stage of the maiden drill program.*
- *Assay results confirm the continued presence of friable hematite / goethite bearing iron formations at widths of up to 40 metres true width near the surface with the presence of magnetite increasing with depth.*
- *Assay results from intersected iron formation have been received with a further significant interval of:*
 - *30m @ 25.33% Fe, 0.034% P from 42 metres*
- *A stage two exploration program is currently being formulated for early 2013 subject to drill rig availability to test a number of the previously identified additional six prospect areas.*

The Directors of West Peak Iron Ltd ("West Peak" or the "Company") are pleased to announce that all assays from the maiden drill program at the 100% owned Bomi South Project, Liberia, have been received. The additional assay results continued to intersect iron enrichment in both the hematite / goethite capping and the underlying iron formations. In total the program consisted of a total of 689 metres being drilled by a RC drill rig. The overall metres of the program had to be reduced due to adverse weather conditions, as such the program focused on four prospects within the 20 modelled prospects of Area 1.

West Peak Executive Director, Mathew Walker commented "we are pleased to have completed the first stage of a maiden drill program in Liberia and look forward to advancing our exploration activities through the current dry season."

While weather conditions were not ideal, West Peak is extremely satisfied to have completed this initial program in the transition period from the wet season to the dry season. The dry season typically lasts six months, which will enable a follow up stage two exploration program in early 2013 subject to scheduling of a suitable drill rig.

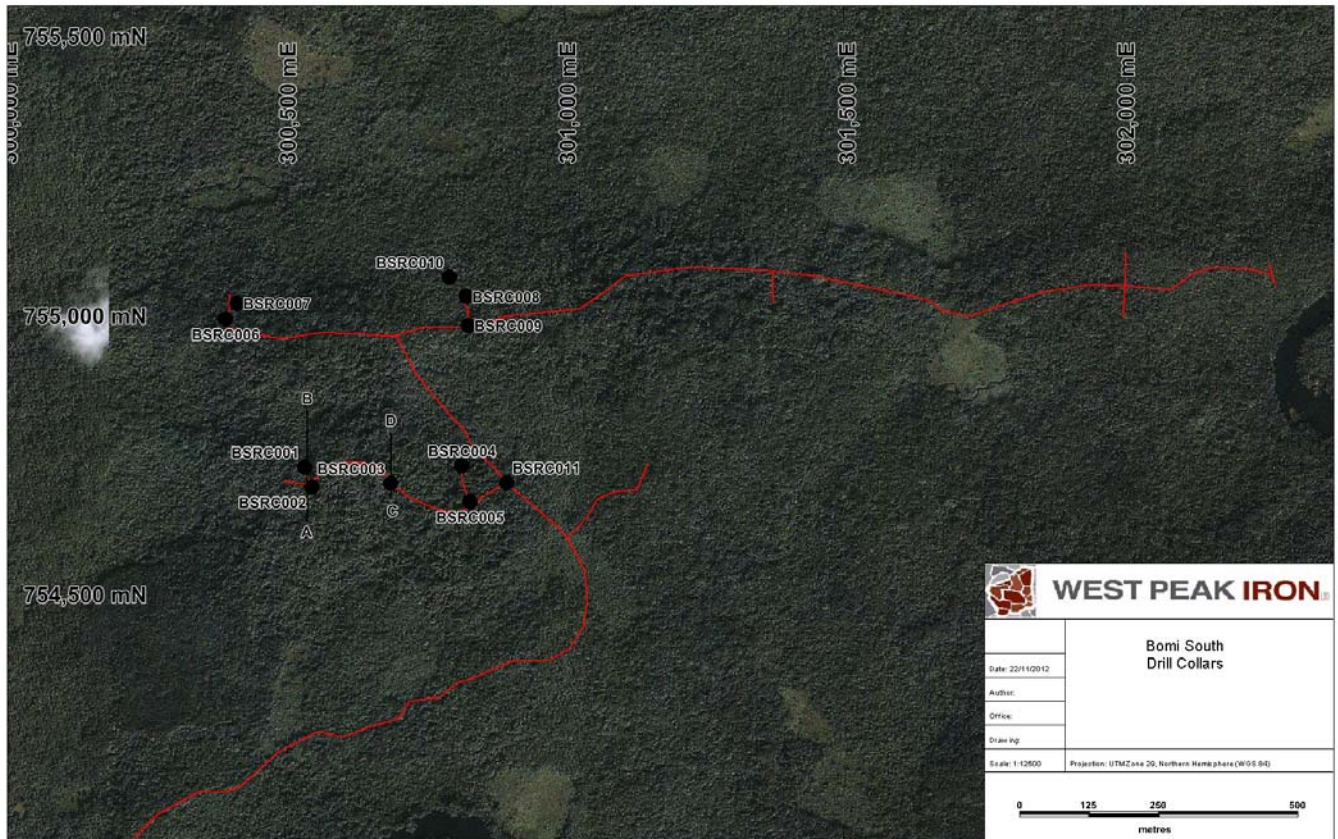


Figure 1. Area 1 collar plan of all completed holes

Drilling targeted iron formations identified from field work which involved rock chip sampling from trenching, and was also based on the identified magnetic anomalies (due to limited to no outcrop available because of the dense vegetation and cover material). In Area 1 a total of 20 modelled targets were identified from previous West Peak exploration, this drill program tested a total of 4 of these 20 modelled targets due to access restrictions created by adverse weather.

From the drilling completed to date, friable hematite / goethite bearing iron formations at widths up to 40 metres have been intersected near the surface. The programs from this area moving forward will focus on the friable iron formation which West Peak believes may be amenable to beneficiation to a saleable product.

Table 1. Significant assay results received from second batch holes

Hole ID	Depth From	Depth To	Interval (m)	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	S %	LOI1000 %
BSRC003	0	6	6	22.54	16.82	36.61	0.029	0.096	10.97
BSRC003	24	30	6	23.31	4.20	57.65	0.022	0.035	3.94
BSRC003	42	72	30	25.33	1.26	58.53	0.034	0.235	-0.07

RC drill samples were collected at 2m intervals by riffle splitter. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Losses on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000°C. All samples reported were dry. Intervals have been calculated using a bottom cut off iron grade of 15 % Fe with an internal dilution width of 2m. Minimum interval width used for reporting is 6m.

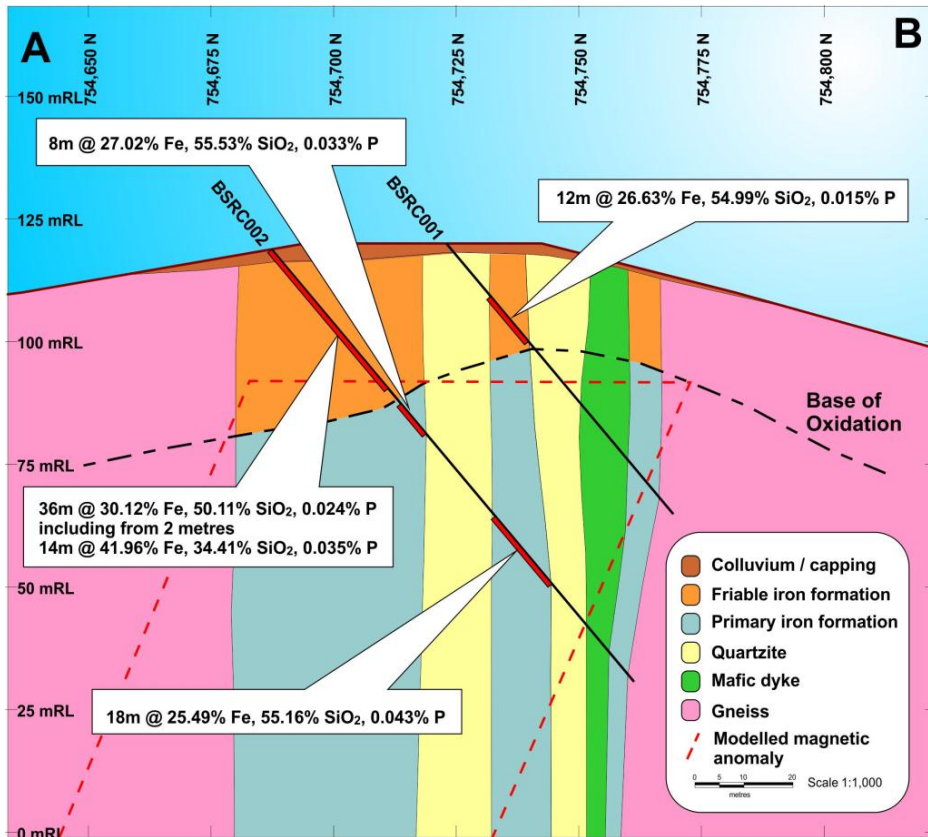


Figure 2. Area 1 drill hole cross section 300,540 E

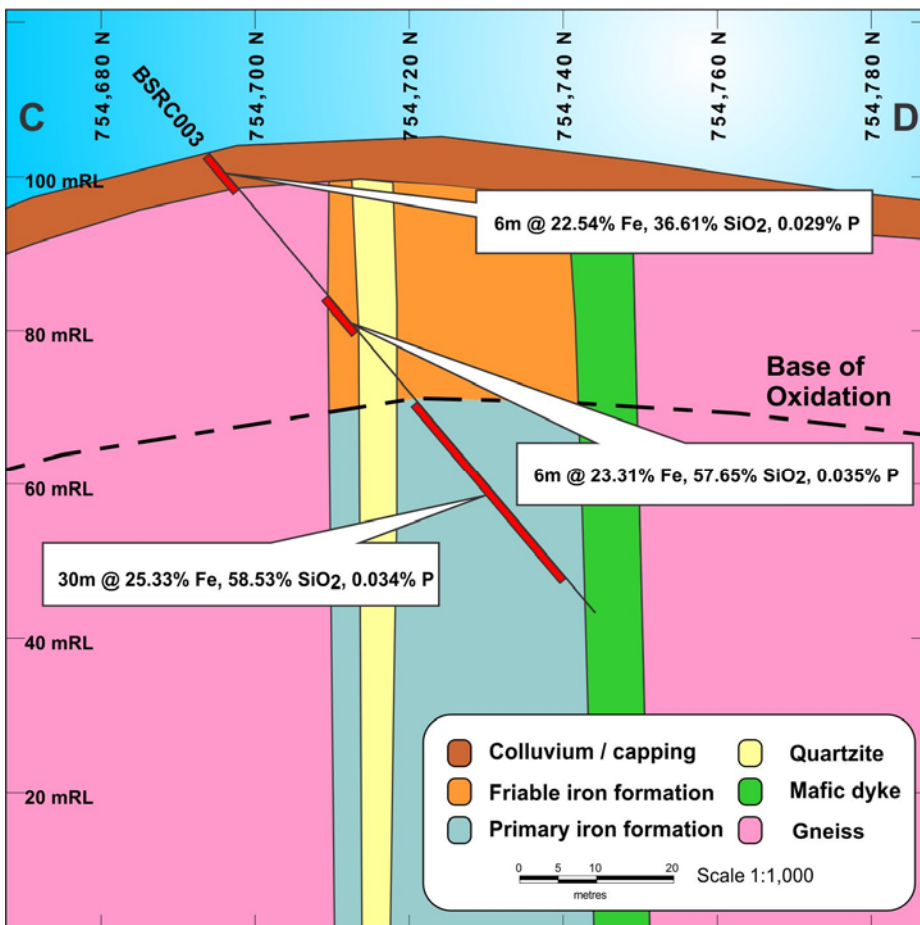


Figure 3. Area 1 drill hole cross section 300,700 E



Figure 4. BSRC002, goethite / hematite rich iron formation interval of 14m @ 41.96% Fe from 2 to 16m



Figure 5. BSRC003, magnetite bearing iron formation (part of intercept 30m at 25% Fe)

Table 2: Drill-Hole details, Bomi South Project, projection WGS 84 Zone 29 North

Hole ID	East	North	RL	Depth (m)	Dip	Azimuth (mag)	Prospect
BSRC001	300535	754723	120	72	-50	0	Area_1
BSRC002	300549	754688	118	114	-50	0	Area_1
BSRC003	300689	754694	103	78	-50	0	Area_1
BSRC004	300817	754725	86	30	-50	0	Area_1
BSRC005	300831	754661	91	48	-50	0	Area_1
BSRC006	300394	754988	78	66	-50	0	Area_1
BSRC007	300415	755016	74	23	-50	0	Area_1
BSRC008	300825	755029	87	48	-50	0	Area_1
BSRC009	300828	754977	89	84	-60	0	Area_1
BSRC010	300794	755063	86	36	-50	320	Area_1
BSRC011	300897	754695	80	90	-50	305	Area_1

Co-ordinates were collected by a hand held GPS with an observed error of +/- 3m.

Exploration Update - Liberia

Table 3. Significant assay results received from all holes (* drill holes previously released see ASX announcement dated 8 November 2012)

Hole ID	Depth From	Depth To	Interval (m)	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %	S %	LOI1000 %
BSRC001*	14	26	12	26.63	2.98	54.99	0.015	0.026	3.24
BSRC002*	0	36	36	30.12	3.16	50.11	0.024	0.019	2.86
including	2	16	14	41.96	2.09	34.41	0.035	0.017	3.03
and	28	34	6	37.16	1.38	42.26	0.019	0.004	1.66
BSRC002*	40	48	8	27.02	2.14	55.53	0.033	0.225	1.05
BSRC002*	70	88	18	25.49	2.32	55.16	0.043	0.178	-0.66
BSRC003	0	6	6	22.54	16.82	36.61	0.029	0.096	10.97
BSRC003	24	30	6	23.31	4.20	57.65	0.022	0.035	3.94
BSRC003	42	72	30	25.33	1.26	58.53	0.034	0.235	-0.07
BSRC004	0	10	10	21.88	18.14	37.87	0.034	0.085	11.61
BSRC005	0	10	10	19.23	19.22	38.44	0.032	0.050	12.66
BSRC005	28	34	6	20.07	8.16	55.24	0.080	0.061	7.60
BSRC006	8	16	8	16.74	14.91	51.97	0.026	0.045	8.40
BSRC007	No significant results								
BSRC008	0	6	6	19.58	19.84	39.08	0.030	0.060	11.17
BSRC009	No significant results								
BSRC010	0	8	8	23.00	16.24	39.10	0.038	0.099	9.04
BSRC011	No significant results								

RC drill samples were collected at 2m intervals by riffle splitter. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Losses on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000°C. All samples reported were dry. Intervals have been calculated using a bottom cut off iron grade of 15 % Fe with an internal dilution width of 2m. Minimum interval width used for reporting is 6m.

Yours Faithfully
By Order of the Board

Mathew Walker
Executive Director

For further information contact: Mathew Walker; Executive Director, West Peak Iron Ltd.
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COMPETENT PERSONS' STATEMENTS

Scientific or technical information in this news release has been prepared under the supervision of Mr Shane Tomlinson, an 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Tomlinson 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.

ABOUT WEST PEAK

West Peak Iron Ltd (West Peak) is an exploration company with a focus on iron ore exploration.

West Peak has focused on increasing its licence holdings through direct tenement applications both in Western Australia and Liberia since floating on the ASX in 2010. West Peak's strategy is to actively explore its land holding to identify and focus on those projects which are believed to have the greatest potential for economic iron mineralisation through staged exploration programs. The Company's activities are dependent on the maintenance of appropriate licences, permits and regulatory consents which may be withheld, withdrawn or made subject to limitations.

ASX code - WPI

Market Cap @ 7 cps - \$4,515,000 (undiluted)

Issued shares - 64.5m

Cash - \$1.83m (circa at start of October 12)

Unlisted Options - 13.11m options

LIBERIA

West Peak has 972 km² of granted tenure prospective for iron ore in Liberia through a combination of reconnaissance and exploration licences for iron ore in the Grand Bassa, Bomi, Bong and River Cess counties. All licences contain identified iron-bearing formations and are located close to port, rail and road infrastructure (both existing and currently being upgraded to meet iron ore industry requirements).

WESTERN AUSTRALIA

West Peak has built up a land holding in the emerging Mid-West and Yilgarn Iron Provinces. High grade rock chip results have been received from the Warriedar and Highway prospects and indicate the potential for DSO style mineralisation. A magnetite target has been identified at the Dandaraga tenement from mapping and rock chip sampling of an outcropping BIF.