



ASX announcement

16 July 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

ASX Code: WPI

WEST PEAK IRON LIMITED

Preliminary Assessment - Bong West Prospect

The directors of West Peak Iron Limited (the "Company") would like to provide a further update on recent exploration activities and studies at the Company's wholly owned Bong West prospect in Liberia. The Bong West prospect comprises Area 4 and Area 6 as per Figure 1. For full details of recent exploration results please refer to the Company's market release on 17 June 2014.

On 1 July 2014 the Company released its maiden Resource estimate for the Bong West Prospect comprising an inferred resource of 11.1 million tonnes at 36.36% Fe (refer to the ASX announcement dated 1 July 2014 for full details of the resource estimate and competent person statement). Concurrent with this work the Company has undertaken a preliminary assessment ("Preliminary Assessment") into the viability of establishing a small scale mining operation at Bong West. This work has included preliminary open pit designs and a review of potential infrastructure solutions.

The results of the Preliminary Assessment of a small scale mining operation based on crushing and screening of soft, friable itabirite material to produce a high grade concentrate product for sale were positive for options based on either a mine gate sale or via access to third party rail and port facilities. Options assessed which assumed transport of concentrate to port by road haulage were less favourable.

The Company now intends to seek a strategic partner for the development of the Bong West project and has initiated discussions with a number of potentially interested parties.

The Company has not commissioned a technical report of the type required for the purposes of ASX Listing Rule 5.16.6, which concerns the disclosure of production targets and forecast financial information based solely on inferred mineral resources. Accordingly, the Company has elected not to disclose any information that might be construed to be a production target or financial forecast information. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or mineable ore reserves. The Preliminary Assessment undertaken by the Company and referred to herein should not be solely relied upon by investors when making investment decisions. Investors should note that for the Company to establish the economic viability of the Bong West Prospect, the Company will need to establish sufficient Indicated Mineral Resources and sufficiently consider mining, processing, metallurgical, infrastructure, marketing, environmental, social and government factors.

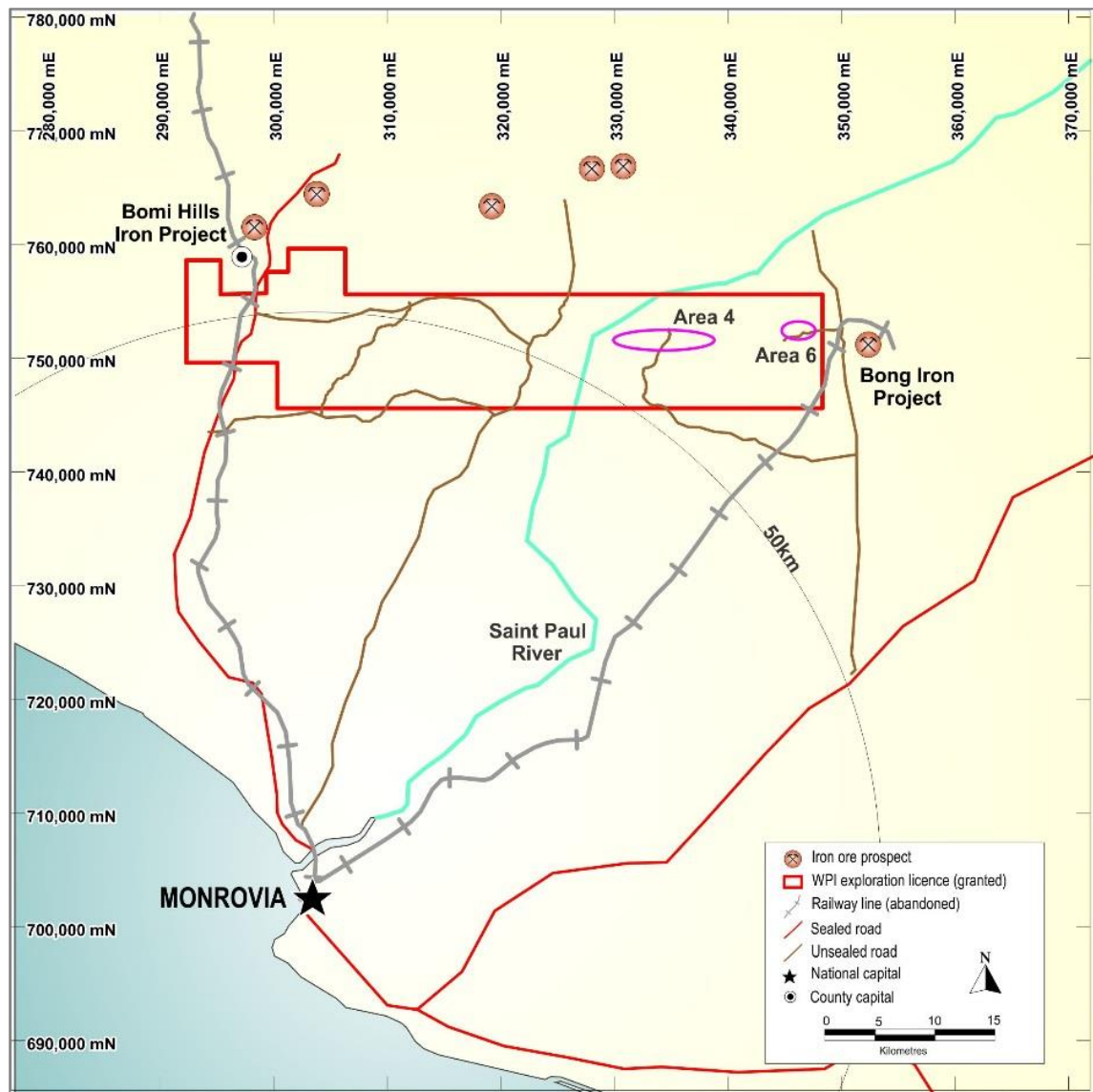


Figure 1. Area 4 and Area 6 - Bong West Prospect.

The Company also intends to conduct an internal strategic review of its business, inclusive of but not limited to, the potential of its other Liberian exploration assets, acquisition opportunities, board structure and composition and capital requirements. The results of this review are expected within the next two weeks.

Yours Faithfully
By Order of the Board

Mathew Walker
Executive Director

For further information contact:

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