



ACN: 142 411 390

ASX Announcement
26 October 2010

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Directors

David Parker:
Executive Chairman

Graham Marshall:
Non-Executive Director

John Royle:
Non-Executive Director

Issued Capital

24,000,001 ordinary Shares

7,500,000 unlisted options
exercisable at 20 cents each on or
before 30 June 2013

ASX Code: WPI

WEST PEAK IRON LTD

Company Update

The Company is pleased to announce the completion of a capital raising of \$2,600,000 through the issue of 13,000,000 shares at \$0.20 as part of the Initial Public Offering (IPO) as per the Prospectus dated 6 August 2010 and admission to the ASX official list. The Company has been encouraged by the response from investors over the prospectus period.

The Company is also pleased to announce the appointment of Mr Shane Tomlinson as Exploration Manager of the Company. Mr Tomlinson has over 15 years experience as an exploration and mine geologist having spent the last two and a half years as a senior exploration geologist for an emerging West Australian iron ore explorer and producer. Mr Tomlinson will begin a review of the Company's projects in line with exploration activities as defined in the prospectus. The Company will update the market on the progress of exploration activities including a program of works as and when they come to hand.

Subsequent to the lodgement of the prospectus the Company has lodged additional exploration license applications over ground considered prospective for iron ore in Western Australia, primarily in the mid west.

Given the funds have now been raised through the IPO, the Board and Management will focus on creating value from the Company's existing resource assets, as well as pursuing new opportunities in the resources sector with a primary focus on iron ore exploration.

Yours Faithfully

David Parker
Executive Chairman

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 (AIG). 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.