Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WEST PEAK IRON LTD

ABN	Quarter ended ("current quarter")
71 142 411 390	31 December 2010

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors			
1.2	Payments for	(a) exploration and evaluation	(80)	(115)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(136)	(159)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		9	9
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (GST refund)		8	12
	Net Operating Cash Flows		**(199)**	**(253)**
	Cash flows related to investing activities		-	-
1.8	Payment for purchases or renewal of:			
		(a) prospects (Tenement Sale Agreement and Tenement Applications)	(127)	(145)
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:			
		(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
	Net investing cash flows		**(127)**	**(145)**
1.13	Total operating and investing cash flows (carried forward)		(326)	(398)

1.13	Total operating and investing cash flows (brought forward)	(326)	(398)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,600	2,600
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (IPO Costs)	(208)	(236)
	Net financing cash flows	**2,392**	**2,364**
	Net increase (decrease) in cash held	2,066	1,966
1.20	Cash at beginning of quarter/year to date	8	108
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**2,074**	**2,074**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	98
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments of Director remuneration/fees and provision of administration services.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The Company settled on the Tenement Sale Agreements as per the Prospectus, through the issue of 3,500,000 shares and 2,500,000 options.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements (credit card)	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	75
4.2	Development	-
4.3	Production	-
4.4	Administration	75
	Total	**150**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,174	108
5.2	Deposits at call	900	0
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**2,074**	**108**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased (See Appendix 1 for Full Tenement Schedule)	E59/1276 E59/1362 E59/1380 P59/1893 E59/1476 E59/1487 E59/1620 E59/1622	Direct – Tenement Sale Agreement* (90% beneficial interest, waiting for processing of title)	0% 0% 0% 0% 0% 0% 0% 0%	90% 90% 90% 90% 90% 90% 90% 90%
		E29/0804 E36/0764 E47/2418 E57/0845 E57/0854 E57/0869 E58/0395 E59/1730 P59/1945 P59/1946 P59/1947 P59/1948	Direct – Tenement Applications (not granted)	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%
		E21/0156 E58/0393	Direct – Tenement Applications subject to Ballot	0% 0%	0% 0%

Issued and quoted securities at end of current quarter*

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter	-	-	-	-
7.3	**+Ordinary securities**	24,000,001	13,875 ,001	-	-
7.4	Changes during quarter, increases through (a) IPO raising (b) Tenement purchase	13,000,000 3,500,000	-	-	-
7.5	**+Convertible debt securities** *(description)*	-	-	-	-
7.6	Changes during quarter	-	-	-	-
7.7	**Options** *(description and conversion factor)*	7,500,000	Nil	Ex price 20 cents	Expiry date 30/06/13
7.8	Issued during quarter	2,500,000	-	Ex price 20 cents	Expiry date 30/06/13

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

Compliance Statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: (Director) Date: 19 January 2011

Print name: David Parker

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

Appendix 1: Full Tenement Schedule

"GRANTED" SCHEDULE

TID	PROJECT	TENEMENT STATUS
E59/1276	SANTY WELL	GRANTED
E59/1362	PINYALLING	GRANTED
E59/1380	PINYALLING	GRANTED
P59/1893	PINYALLING	GRANTED

"APPLICATIONS" SCHEDULE

TID	PROJECT	TENEMENT STATUS
E21/0156	CUE	SUBJECT TO BALLOT
E29/0804	DANDARAGA	APPLICATION
E36/0764	WEST LEINSTER	APPLICATION
E47/2418	NEWMAN	APPLICATION
E57/0839	DANDARAGA	APPLICATION
E57/0845	DANDARAGA	APPLICATION
E57/0854	DANDARAGA	APPLICATION
E57/0869	DANDARAGA	APPLICATION
E58/0393	MOUNT MAGNET	SUBJECT TO BALLOT
E58/0395	MOUNT MAGNET	APPLICATION
E59/1476	KIRKALOCKA	APPLICATION
E59/1487	KIRKALOCKA	APPLICATION
E59/1620	PINYALLING	APPLICATION
E59/1622	PINYALLING	APPLICATION
E59/1677	SANTY WELL	APPLICATION
E59/1678	SANTY WELL	APPLICATION
E59/1681	PAYNES FIND	APPLICATION
E59/1682	PINYALLING	APPLICATION
E59/1692	PAYNES FIND	APPLICATION
E59/1693	PINYALLING	APPLICATION
E59/1696	PINYALLING	APPLICATION
E59/1721	PAYNES FIND	APPLICATION
E59/1722	PAYNES FIND	SUBJECT TO PARTIAL DROP
E59/1723	PINYALLING	APPLICATION
E59/1725	PINYALLING	APPLICATION
E59/1730	KIRKALOCKA	APPLICATION
P59/1940	PAYNES FIND	APPLICATION
P59/1945	KIRKALOCKA	APPLICATION
P59/1946	KIRKALOCKA	APPLICATION
P59/1947	KIRKALOCKA	APPLICATION
P59/1948	KIRKALOCKA	APPLICATION

+ See chapter 19 for defined terms.