ASX announcement

26 July 2011

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Directors & Management

David Parker:
Executive Chairman

Graham Marshall:
Non-Executive Director

John Royle:
Non-Executive Director

Shane Tomlinson:
Exploration Manager

Issued Capital

24,000,001 ordinary Shares

12,000,000 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

WEST PEAK IRON LTD

JUNE 2011 QUARTERLY ACTIVITIES REPORT

The Board of West Peak Iron Ltd ('West Peak' or the 'Company') is pleased to present the June 2011 quarterly activities report.

Highlights include:

LIBERIA PROJECTS

- Two Iron Ore Exploration Licences and four Iron Ore Reconnaissance Licences granted in Liberia, West Africa for a total area of 1,692 km^2.
- All licences contain 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.
- Open-file geological and geophysical data compiled and high-resolution satellite imagery purchased.
- Maiden field visits conducted in June and focussed on the Bomi South and Grand Bassa projects:
  - Presence of iron enriched formations in granted tenements confirmed
  - 126 rock chip samples collected for iron analysis with results pending

WA PROJECTS

Dandaraga Project:

- Tenement E57/839 granted.
- Initial field work confirmed 2 km of outcropping BIF within tenement.
- Rock chip sampling returned assay results of 32.56% to 58.34% Fe including traverse samples of:
  - 163 metres at 38.87% Fe
  - 136 metres at 37.11% Fe
  - 119 metres at 35.84% Fe

Santy Well Project:

- West Peak entered into a Farm-in Agreement with Cohiba Minerals Ltd (Cohiba) for the non-iron mineral rights of the 100% owned tenements E59/1677 and E59/1678.
- Successful application for drilling co-funding from the state government's Exploration Incentive Scheme.

CORPORATE

- Cash balance of approximately $1,414,000 at the end of the quarter.

LIBERIAN PROJECTS

During the second quarter, West Peak were granted two Iron Ore Exploration (Bomi South and Grand Bassa) and four Iron Ore Reconnaissance Licences (Grand Bassa, Bobo Creek, Dig Creek, and Mt Koklun) bringing its total tenement holding in Liberia to 1,692 km^2.

Liberia is a West African country which has enjoyed an seven year period of political stability since the end of the civil conflict in 2003. During this time the country's democratically elected president Her Excellency Ellen Johnston Sirleaf has overseen the rebuilding of the country. Liberia was named in Economy Watch's twelve fasted growing economies of 2010 and has seen an improved ranking (173 to 149) in the World Bank's ease of doing business rating.

Work conducted during the quarter included the purchase of geological and geophysical datasets together with high-resolution satellite imagery to aid exploration assessments. In the month of June, the maiden field visit was conducted with particular focus on the Bomi South and Grand Bassa projects. During the visit the presence of iron enriched formations was visually confirmed and 126 rock chip samples were collected to assess the nature of mineralisation. The samples have been delivered to the SGS laboratory in Johannesburg for iron analysis; an SGS laboratory in Liberia is currently being commissioned. Assay results are expected to be returned in late July to early August.

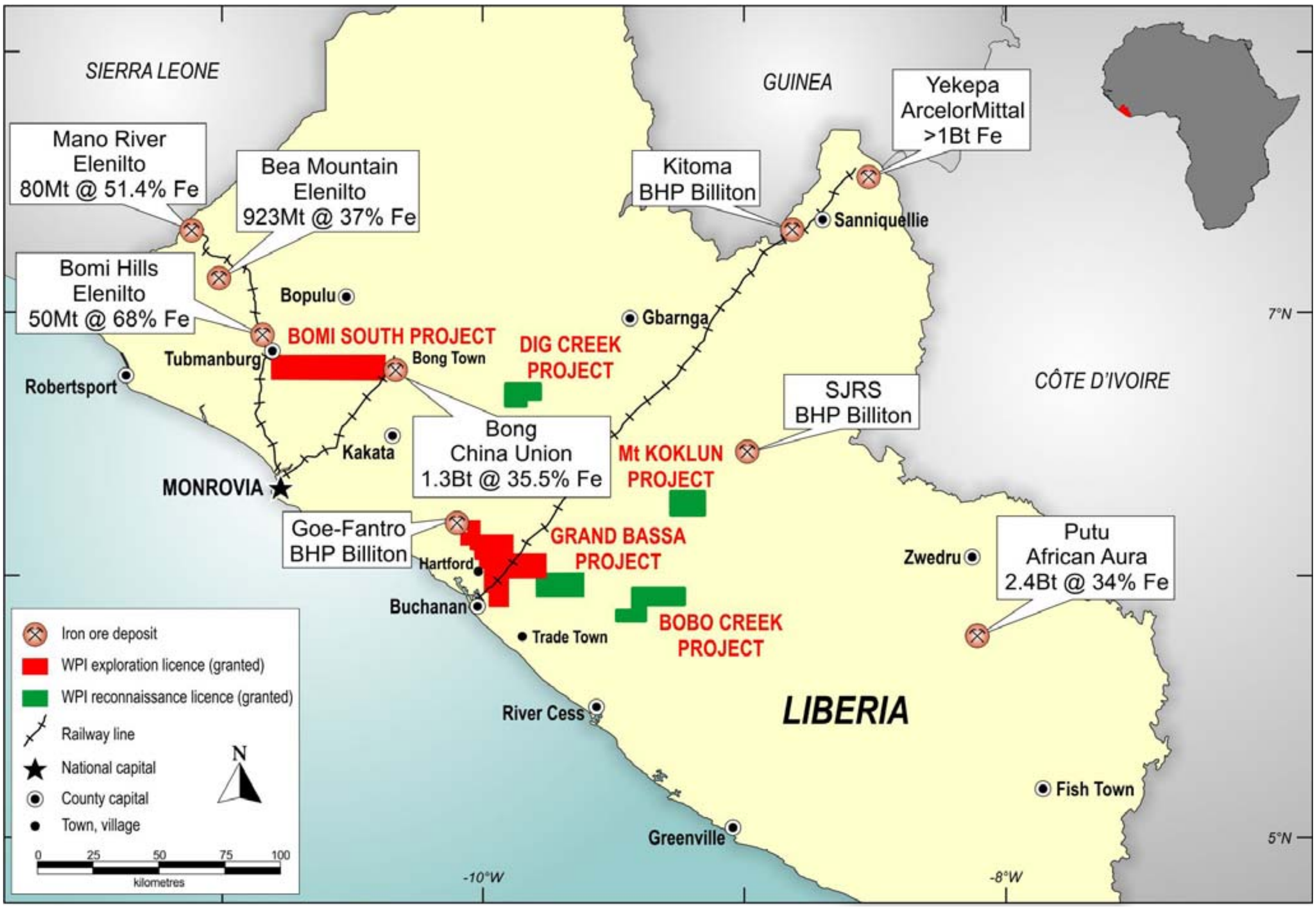

Figure 1. Regional location of the West Peak granted licences and current iron ore projects.

BOMI SOUTH EXPLORATION LICENCE (BSEL)

The Bomi South Exploration Licence (BSEL) is located approximately 60 km NNE of Monrovia and is immediately west of the China Union (Hong Kong) Ltd Mineral Development Agreement (MDA) over the Bong Mines area which has a current resource of 1.3 Bt @ 35.5% Fe (Figure 2). The BSEL area covers 490 km^2 and includes outcropping itabirite extending over a strike length of approximately 40 km which is considered prospective for iron ore mineralisation. There is a sealed road to within 5 km of the licence boundary and two railway lines to Monrovia within close proximity. The railway line from Bong Town to Monrovia is operational and is undergoing further upgrading for heavy haulage use, whilst the railway line from Bomi Hills in not operational and requires full refurbishment.

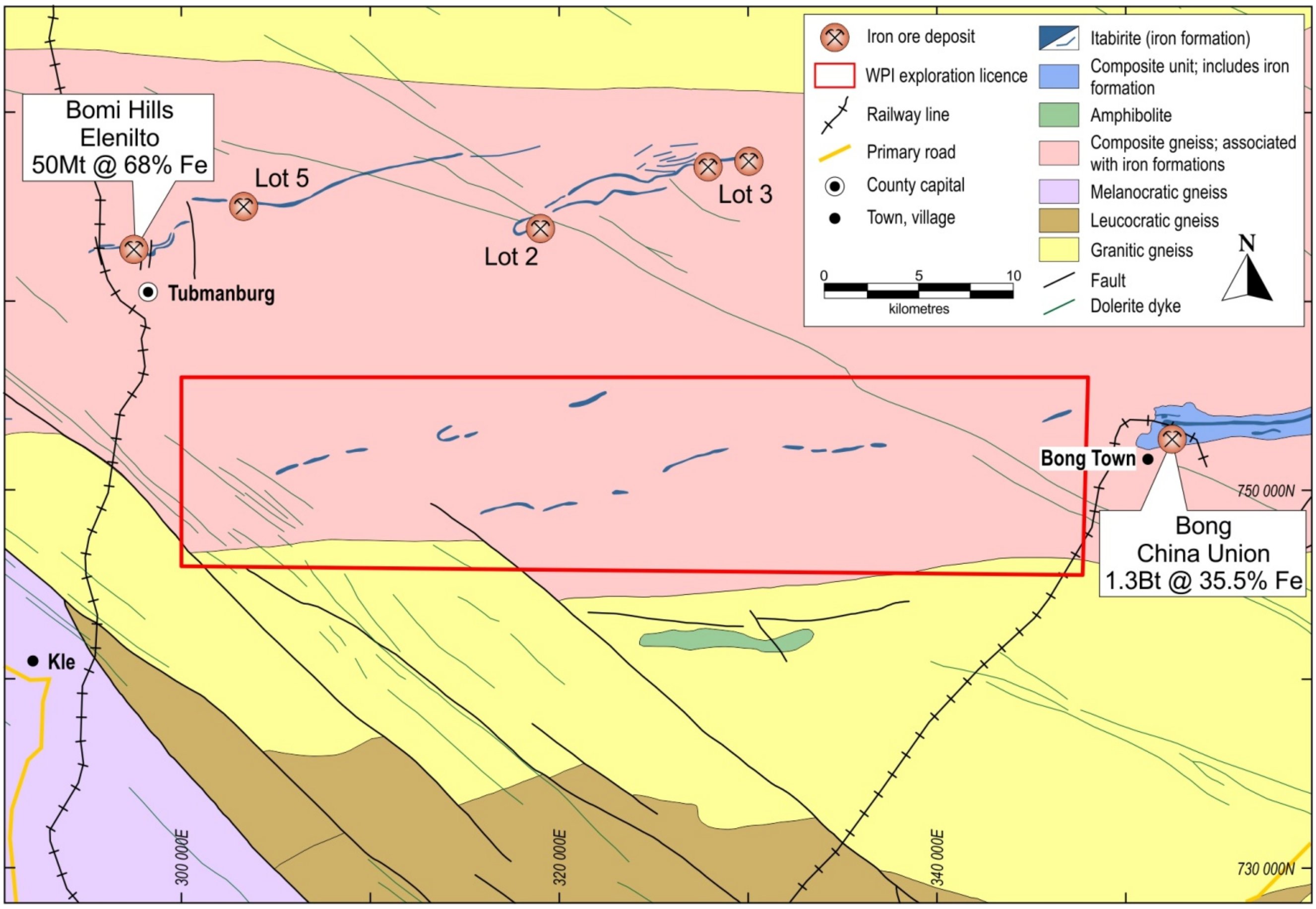

Figure 2. Bomi South licence area showing regional geology, known iron ore deposits and key infrastructure.

GRAND BASSA EXPLORATION LICENCE (GBEL)

The Grand Bassa Exploration Licence (GBEL) is located approximately 10 km inland from Buchanan and is immediately southeast of BHP Billiton's Goe-Fantro MDA. The GBEL is 573 km^2 in size and contains approximately 48 km of a composite unit which consists of schists, amphibolites, quartzite and lenses of iron formation. Approximately 5.5 km of itabirite have been identified in the licence from historic data and this is considered prospective for iron mineralisation. West Peak has also been granted one Iron Ore Reconnaissance Licence (192 km^2) adjoining the GBEL which has 2.5 km of identified iron bearing formation.

A railway line runs through the Grand Bassa licences from the port of Buchanan to Nimba County. This railway line has recently been upgraded primarily by ArcelorMittal to transport iron ore from the Yekepa mine which is currently under development.

MOUNT KOKLUN RECONNAISSANCE LICENCE (MKRL)

The Mount Koklun Reconnaissance Licence (MKRL) is located 100 km inland from the port of Buchanan. The MKRL covers an area of 129 km^2 and contains identified iron bearing formations, including 4 km of outcropping itabirite, which are considered prospective for iron ore mineralisation.

Proximal projects to MKRL include BHP Billiton's Saint John River South project (approximately 20 km northeast), which is one of their four mineral development agreements in Liberia that they have announced to spend US$3 billion to advance them.

BOBO CREEK RECONNAISSANCE LICENCE (BCRL)

The Bobo Creek Reconnaissance Licence (BCRL) is located approximately 70 km east of the port of Buchanan and covers an area of 200 km^2. The licence consists predominantly of a gneiss unit and a composite unit, which includes iron formations, over a strike length of approximately 20 km and is considered prospective for iron ore mineralisation.

Sable Mining Africa Timbo prospect lies approximately 20 km to the east. It consists of iron targets identified from aeromagnetic anomalies, from a recent geophysical survey, which are coincident to identified outcropping itabirite. They are in the process of applying for an exploration licence to commence drilling.

DIG CREEK RECONNAISSANCE LICENCE (DCRL)

The Dig Creek Reconnaissance Licence (DCRL) is located approximately 90 km north of the port of Buchanan. The DCRL area covers 108 km^2 and consists of folded and faulted gneiss and iron-bearing formation which is considered prospective for iron ore mineralisation.

LIBERIAN RISK FACTORS

The Company has undertaken a due diligence process with respect to the investment in Liberia, however it should be noted that the usual risks associated with junior companies undertaking exploration and development activities in foreign geographical locations exist.

A number of additional risk factors have also been identified, including, but not limited to:

- The licenses are considered 'greenfield' exploration plays given the limited exploration work completed on the license areas;
- The Company plans to implement a staged exploration program on the Projects;
- The Projects are located in Liberia and, as such, the operations of West Peak will be exposed to related levels of political, economic and other risks and uncertainties. Changes, if any, in mining or investment policies or shifts in political attitude in Liberia may adversely affect the operations or activities of West Peak;
- The Company's activities in Liberia are dependent on the maintenance of appropriate licences, permits and regulatory consents which may be withheld, withdrawn or made subject to limitations.

WA PROJECTS

DANDARAGA

The Dandaraga Project is located approximately 35 km southeast of Sandstone in the emerging Yilgarn Iron Province of Western Australia. The project area comprises three tenements of which E59/839 was granted during the quarter (Figure 3).

West Peak carried out an initial field reconnaissance visit. Broad-scale mapping confirmed the presence of outcropping BIF which is coincident with a strong aeromagnetic anomaly with a strike length of 7 km. This anomaly is part of a broader, 27 km long anomaly which strikes the entire length of the tenement. Rock chip sampling was completed including traverse sampling carried out over the outcropping BIF at 250 m intervals along strike (Figure 4). Assay results are summarised in the tables below.

Following a review of the initial field results, West Peak intends to follow up with prospect-scale mapping and additional rock chip sampling with a view to delineating drill targets.

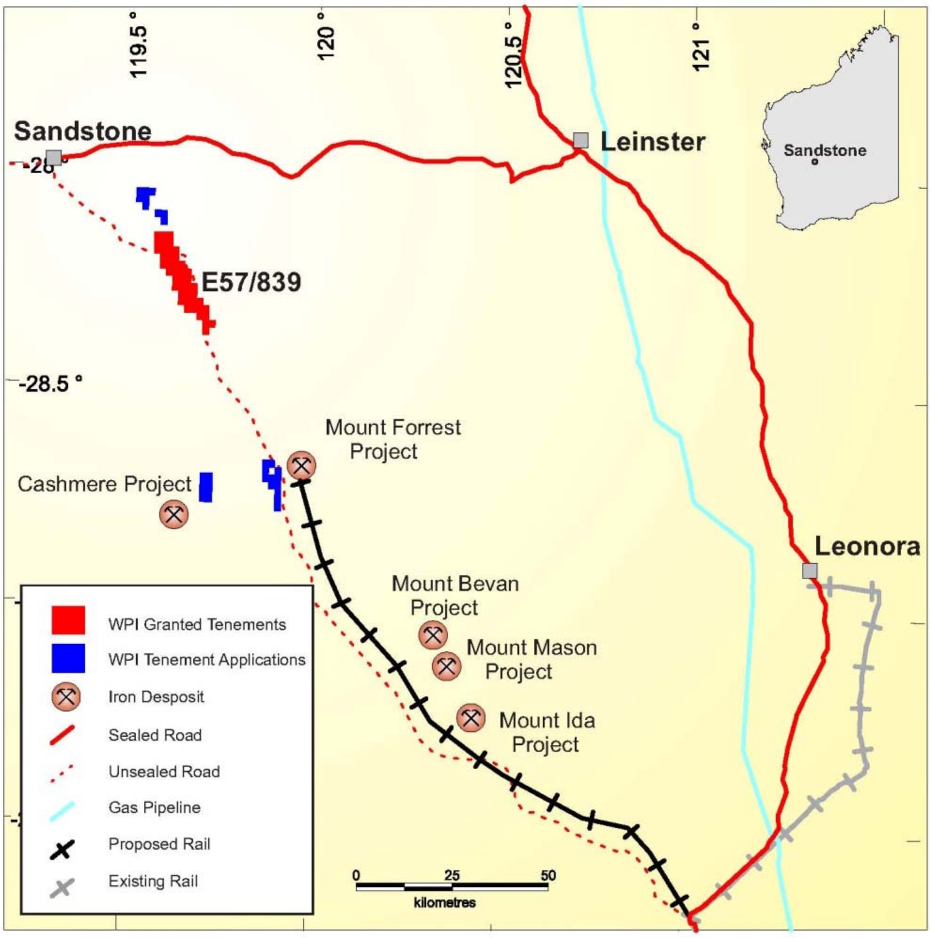

Figure 3. Regional location of the Dandaraga project, location of current and planned infrastructure and other iron ore projects in the region.

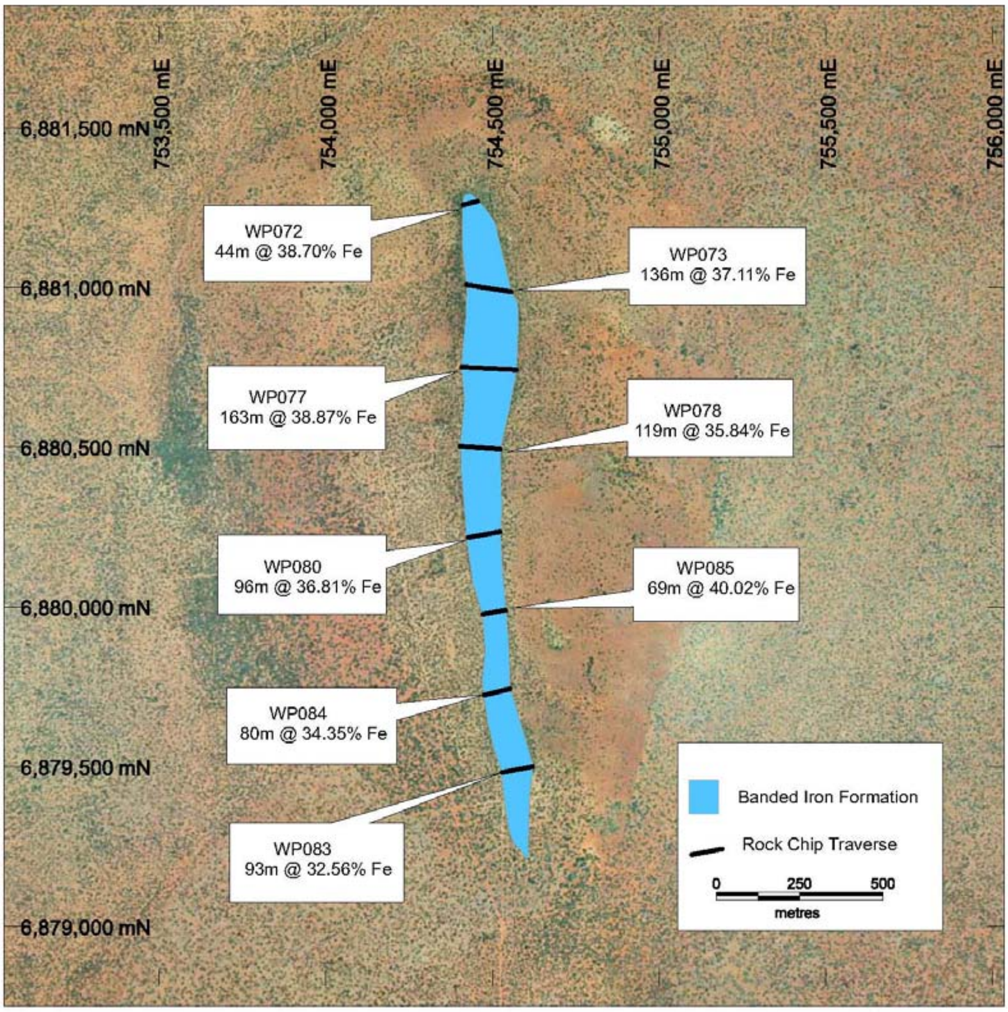

Figure 4. Outcropping BIF and rock chip traverse sampling lines.

RECONNAISSANCE ROCK CHIP SAMPLING RESULTS

Rock Chip Point Samples

Sample ID	Easting	Northing	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Description
WP071	754420	6881187	37.65	41.54	0.5	0.024	3.68	BIF, Magnetite
WP074	754550	6880924	58.34	4.25	1.38	0.113	10.59	BID, Goethite
WP075	754531	6880804	37.87	39.66	0.81	0.121	4.18	BIF, Magnetite
WP076	754507	6880803	40.56	35.22	0.79	0.077	5.3	BIF, Magnetite
WP079	754494	6880432	45.98	27.76	0.08	0.046	6.27	BID, Goethite
WP081	754436	6880215	42.82	36.25	0.3	0.03	2.14	BIF, Magnetite
WP082	754499	6880217	50.86	18.99	0.71	0.165	7.21	BID, Goethite

Rock Chip Traverse Samples

Sample ID	Start East	Start North	Length (m)	Bearing (°)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Description
WP072	754412	6881258	44	76	38.7	40.94	0.53	0.066	2.71	BIF, Magnetite
WP073	754556	6880986	136	99	37.11	43.14	0.62	0.04	2.65	BIF, Magnetite
WP077	754571	6880742	163	93	38.87	40.91	0.38	0.059	2.53	BIF, Magnetite
WP078	754522	6880494	119	94	35.84	45.09	0.45	0.039	2.85	BIF, Magnetite
WP080	754427	6880217	96	79	36.81	43.26	0.54	0.036	2.98	BIF, Magnetite
WP083	754529	6879482	93	79	32.56	49.5	0.44	0.059	2.65	BIF, Magnetite
WP084	754553	6879745	80	76	34.35	48.08	0.42	0.046	2.42	BIF, Magnetite
WP085	754471	6879977	69	79	40.02	38.93	0.24	0.037	3.1	BIF, Magnetite

Coordinates are GDA94 Zone 50. BID = Bedded Iron Deposit. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Loss on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000ºC.

Rock Chip traverse sampling method involved collection of a sample weighing approximately 2 to 3 kg by hammering surface outcrop at nominal 10 metre spacing, generally across the strike of the BIF.

SANTY WELL

The Santy Well Project consists of approximately 40 km of the northerly limb of the Tallering Greenstone Belt (Figure 5). Historical exploration work has been reasonably extensive and successful in defining a range of targets from surface exploration and geophysical surveys. However follow up drilling has generally been shallow and appears to have been largely ineffective.

During the quarter the Company entered into a Farm-in Agreement with Cohiba Minerals Ltd (Cohiba) for the non-iron mineral rights of the 100% owned Santy Well tenements (E59/1677 and E59/1678).

Cohiba must spend a minimum $100,000 on exploration within the first twelve months to earn a 50% interest in the non-iron mineral rights and can earn up to 90% interest through an additional expenditure of $900,000. West Peak received $10,000 on signing of the agreement during the quarter. West Peak maintains all iron rights on the tenements. The Farm-in Agreement is conditional on Cohiba being admitted to the Official List of the ASX and all necessary third party, regulatory and shareholder approvals and consents where applicable. These conditions must be met on or before 31 August 2011.

During the quarter West Peak was also informed that it had been successful in its application for co-funding under the state government's Exploration Incentive Scheme for a drill program targeting gold and base metal mineralisation. The associated program of works for the drill program was also granted during the period and completion of this work is planned for the second half of the year.

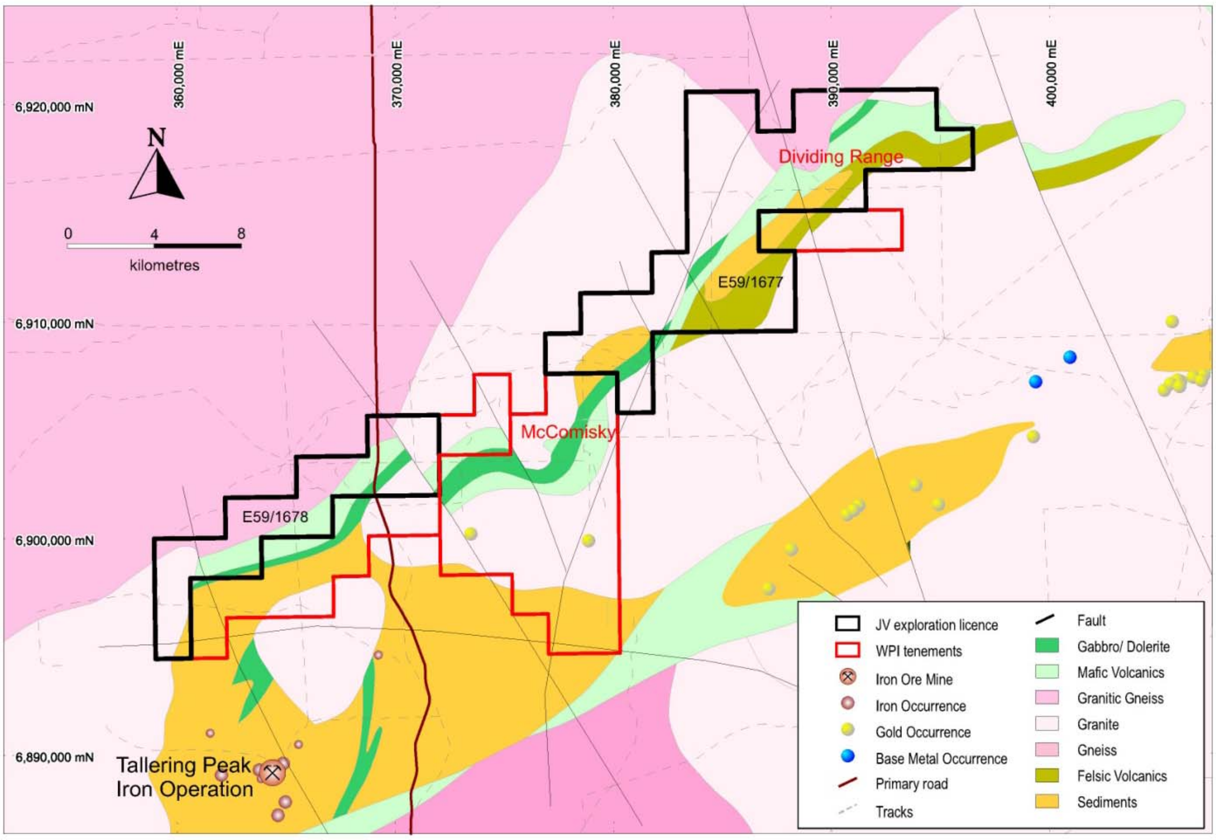

Figure 5. Santy Well project outline.

PINYALLING

No new work was carried out on the Pinyalling project as most of the tenements remain in application.

OTHER WA TENEMENTS

During the quarter three additional tenements were granted, being E57/0839, E59/1681 and E59/1682 while tenement applications ELA47/2418 and ELA59/1725 were voluntarily relinquished.

CORPORATE

No shares or options were issued during the quarter.

During the quarter 3,075,000 shares were released from escrow (1,275,000 were released on 22 April 2011 and 1,800,000 were released on 17/06/2011).

The Company had 24,000,001 ordinary shares, 12,000,000 unlisted Company Options exercisable at $0.20 on or before 30 June 2013 and 500,000 unlisted Company Options exercisable at $0.30 on or before 30 June 2013 on issue at the end of the quarter.

Cash and cash equivalents held by the Company at the end of the quarter was approximately $1,414,000.

"END"

For further information contact: David Parker; Executive Chairman, West Peak Iron Ltd.
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Email: david@westpeakiron.com.au

COMPETENT PERSONS' STATEMENT

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.

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", "seek" and similar expressions.