ASX announcement

30 January 2012

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Directors & Management

David Parker:
Executive Chairman

Graham Marshall:
Non-Executive Director

John Royle:
Non-Executive Director

Shane Tomlinson:
Exploration Manager

Sonu Cheema:
Company Secretary

Issued Capital

27,500,001 ordinary Shares

13,750,000 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

DECEMBER 2011

QUARTERLY ACTIVITIES REPORT

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

Highlights include:

LIBERIA PROJECTS

- Rock chip samples collected have returned iron grades ranging up to 60.41% Fe.
- High grade assay results confirm hematite iron mineralisation with potential for direct shipping ore (DSO)
- Course grained soft itabirite identified with the potential to beneficiate to a high grade product
- Bomi South licence expanded by 82 km^2 along strike from identified BIF
- Bobo Creek and Mt Koklun reconnaissance licence period extended
- Detailed aeromagnetic survey completed

WA PROJECTS

Dandaraga Project

- Heritage survey carried out to support a program of works application

Santy Well Project:

- West Peak extends the completion date of the Farm-in Agreement with Cohiba Minerals Ltd (Cohiba) for the non-iron mineral rights of the 100% owned tenements E59/1677 and E59/1678.

LIBERIAN PROJECTS

During the quarter, West Peak and West African Geoservices carried out field visits to the Bomi South, Bobo Creek, Dig Creek and Mt Koklun projects to access the potential for significant iron enrichment. A total of 63 selected rock chip samples collected across the 4 projects were sent to SGS's Monrovian laboratory for XRF analysis. The assay results returned iron grades ranging up to 60.41% Fe. Table 1 represents a selection of the highest grade assay results.

Sample ID	Project	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
WPL135	Bomi South	60.41	10.21	1.05	<0.01	3.20
WPL134	Bomi South	57.31	3.03	2.00	0.16	12.02
WPL136	Bomi South	57.12	5.23	4.55	0.11	6.36
RC024	Bobo Creek	58.25	2.96	1.69	0.11	10.93
RC005	Bobo Creek	56.22	4.43	2.63	0.54	11.17
RC002	Bobo Creek	56.11	6.53	7.12	0.21	5.11
RC061	Mt Koklun	55.72	3.20	3.40	0.59	11.69
RC064	Mt Koklun	55.55	4.80	4.53	0.09	9.97
WPL131	Mt Koklun	54.39	3.66	5.61	0.24	11.47

Table 1. Selected high grade assay results

A detailed aeromagnetic survey over the Bomi South, Grand Bassa, Bobo Creek and Mt Koklun projects was carried out late in the quarter. Preliminary images have been very encouraging and the final data processing is scheduled for completion during the first quarter of 2012.

BOMI SOUTH PROJECT

The Bomi South project is located approximately 60 km NNE of Monrovia and is accessed by sealed road to the western tenement boundary. The geology is predominantly comprised of composite gneiss with generally E-W-striking itabirite units. These units outcrop intermittently over the tenement as ridges with strike lengths up to 4 km and elevations up to 100m, but generally averaging 30-50m.

A brief field visit to assess a historic magnetic anomaly was carried out and five samples were taken. These samples ranged in grade from 52.49% to 60.41% Fe and represented the identified iron enrichment which was in the form of hematite-rich capping and coarse grained magnetite-rich iron formation.

Subsequent to the field visit preliminary data from the recently completed detailed aeromagnetic survey has shown the anomaly to be more extensive. Figure 1 below shows the rock chip sample locations overlain on the preliminary aeromagnetic image.

The area visited is part of a cluster of magnetic anomalies which are located within 2.5 km of the sealed road and the historic railway line that linked the Bomi Hills iron operation to the deep water port in Monrovia. Bomi Hills is located 8 km to the north and currently has reported reserves of 50 Mt at 68% Fe (Elenilto Minerals and Mining website).

West Peak was granted an additional area of 82 km^2 on the western side of the Bomi South licence. This now increases the project area to approximately 564km^2, with a length of 55km containing intermittent outcropping iron formation.

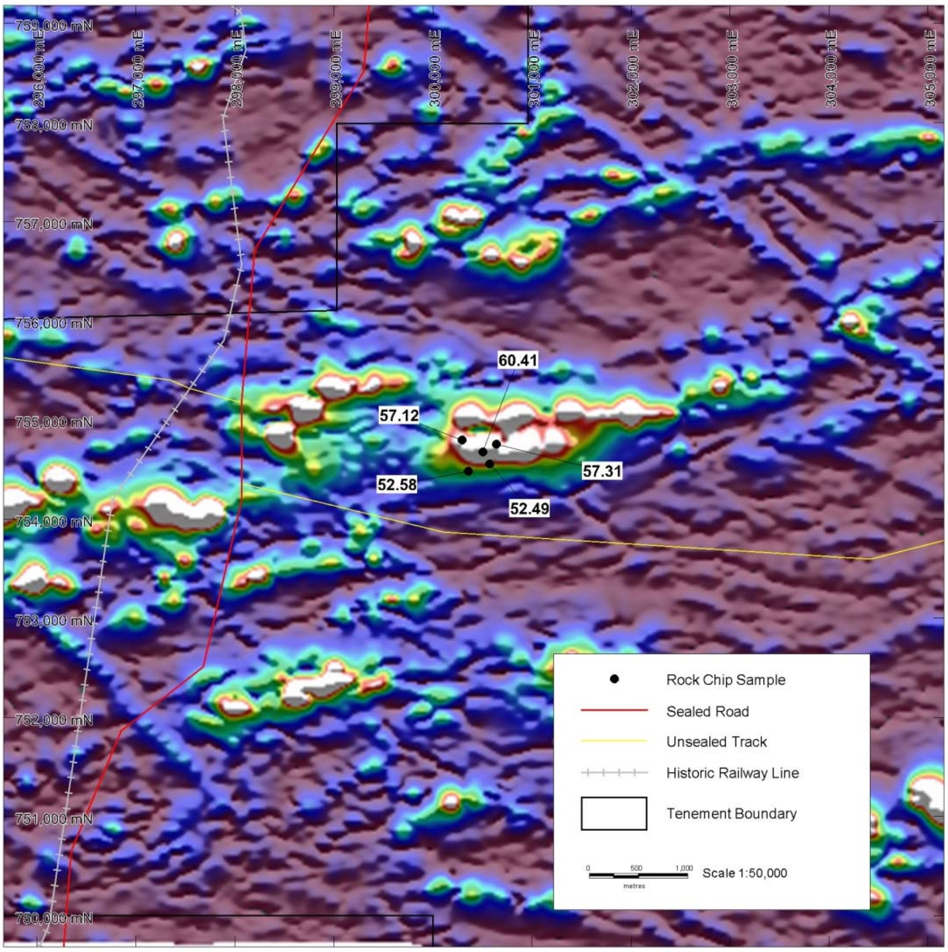

Figure 1. Rock chip sample locations overlain on the preliminary aeromagnetic image.

BOBO CREEK PROJECT

The Bobo Creek project is located approximately 70 km east of the port town of Buchanan, which is an operating port exporting iron from ArcelorMittal's Yekepa Iron mine. The project area covers 200 km^2 and is accessed by a well maintained unsealed road that is used to service the logging industry.

The licence consists predominantly of a gneiss unit and a composite unit which has iron formations inclusive over a strike length of approximately 20 km. During the quarter a field visit was carried out which confirmed the presence of iron formation in the project area and associated surface iron enrichment.

Surface iron enrichment has been identified in the form of a hematite/goethite-rich cap interpreted to overlie itabirite units. Figure 2 below shows sampled areas where enrichment is coincident with magnetic anomalies that have been highlighted from the preliminary images from the recently completed aeromagnetic survey. Rock chip results returned ranged between 22.98% and 58.25% Fe and represent hematite-rich capping and magnetite bearing iron formation which may be beneficiated.

During the quarter West Peak applied for and was granted an additional period of six months under the terms of a reconnaissance licence.

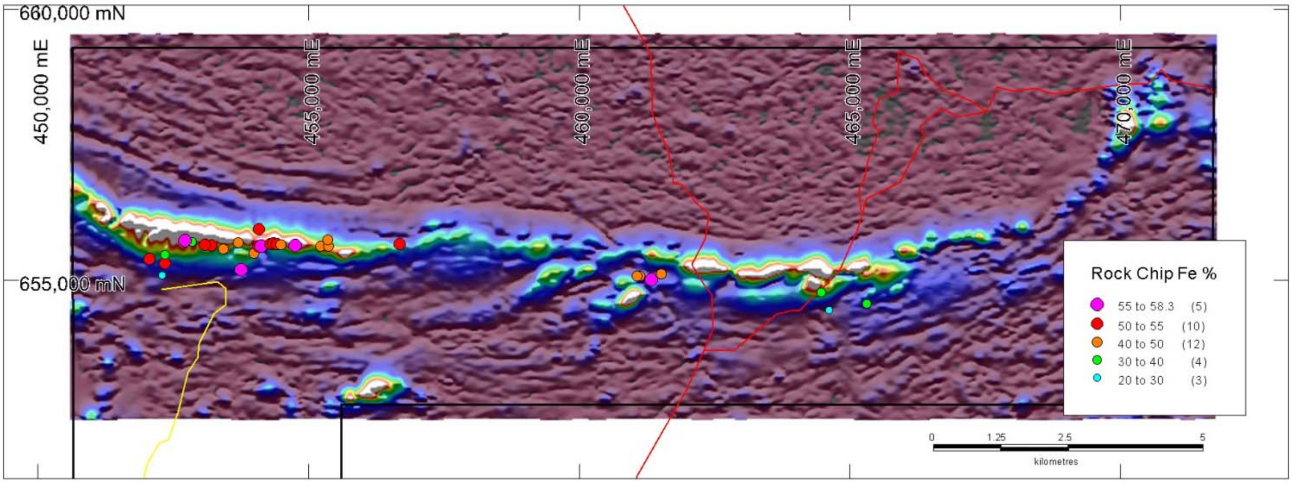

Figure 2. Rock chip sample locations at the Bobo Creek project coloured by iron grades and overlain on the preliminary aeromagnetic image.

MT KOKLUN PROJECT

The Mt Koklun project is located 100 km inland from the port of Buchanan and covers an area of 129 km^2. Access to the project area is via well maintained unsealed roads which originate from the deep water port town of Buchanan. These roads service the logging industry and also act as the service road for the operating railway line that links ArcelorMittal's Yekepa Iron mine to Buchanan.

A brief field visit was conducted during the quarter and confirmed the presence of iron formation in the form of itabirite. These iron formations are moderate to coarse grained with varying degrees of hardness, and range in iron grade from 7.1% to 41% Fe (Figure 3).

A hematite/ goethite predominant duricrust was also identified on the topographic highs and on the down slopes ranging in grade from 30% to 55% Fe. This is interpreted to represent a supergene iron-enriched capping on the itabirite units with form the topographic highs and detrital iron enrichment on the down slopes and adjacent lowlands.

During the quarter West Peak applied and was granted an additional period of six months under the terms of a reconnaissance licence.

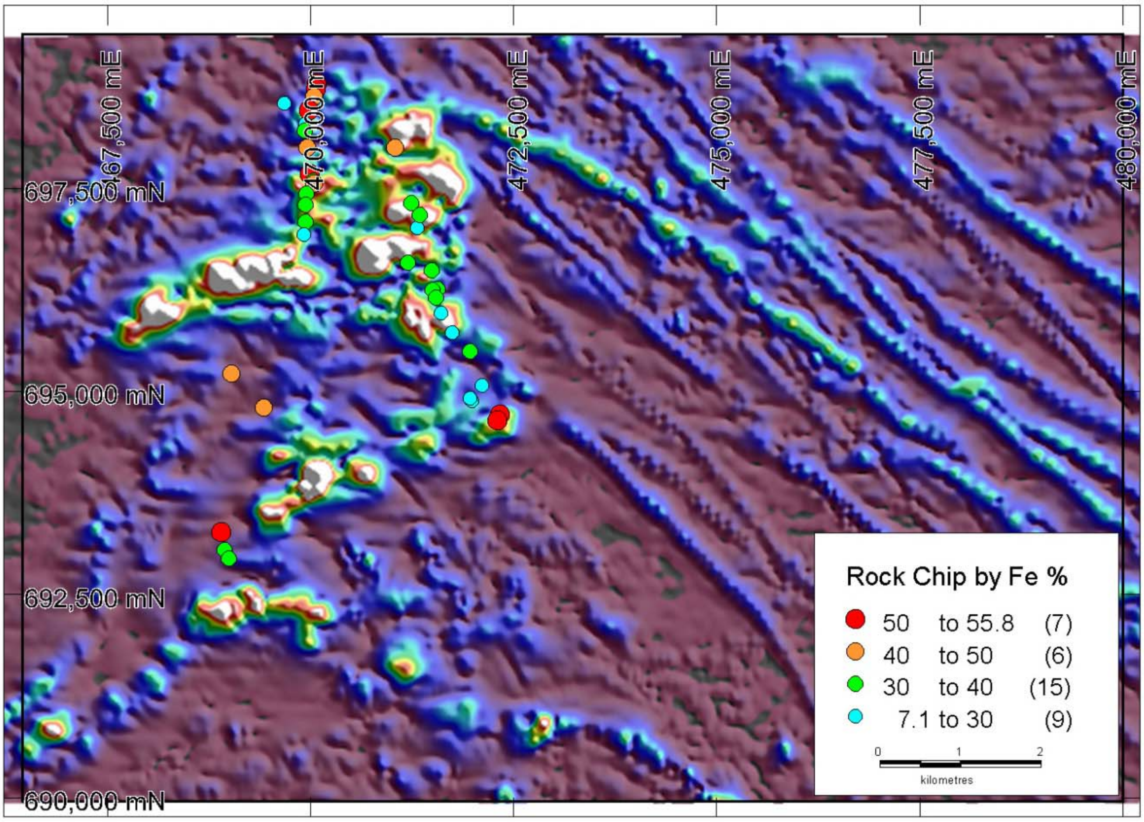

Figure 3. Rock chip sample locations at the Mt Koklun project coloured by iron grades and overlain on the preliminary aeromagnetic image.

DIG CREEK PROJECT

A field visit was carried out to the Dig Creek project to assess the iron potential. Surface iron enrichment was encountered by the nature and the size is deemed to be not of potential economic significance and the reconnaissance licence was not renewed upon the expiration date.

FUTURE WORK PROGRAM

West Peak's geophysical consultants are currently processing the completed detailed aeromagnetic survey data. This work is scheduled to be completed in January/February. This data is being used in conjunction with the rock chip samples to develop targets for a proposed maiden drill program in 2012. The Company is currently investigating available contractors for the proposed drill program.

West Peak has initiated a trenching program since the end of the quarter to help define the extents of identified targets for iron. This program will be ongoing as new targets are identified. Continual assessment through field based exploration activities including rock chip sampling and mapping, while these activities will also look to assess requirements for machinery access.

WESTERN AUSTRALIA

SANTY WELL

The Santy Well Project is located 60km north of Mullewa and consists of approximately 40 km of the northerly limb of the Tallering Greenstone Belt. The project is now focussed on assessing the potential for gold and base metals through a farm-in agreement with Cohiba Minerals Ltd (Cohiba). During the quarter the Company extended the completion date of the Farm-in Agreement with Cohiba for the non-iron mineral rights of the 100% owned Santy Well tenements (E59/1677 and E59/1678).

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 four tenements of which three are granted (Figure 4).

Previously West Peak carried out an initial field reconnaissance visit which confirmed the presence of an outcropping BIF which is coincident with a strong aeromagnetic anomaly with a strike length of 7 km. Rock chip traverse sampling included 163 metres at 38.87% Fe.

During the quarter West Peak signed a heritage agreement with the Wutha group. A heritage survey to support a program of works application was carried out and the key areas of interest have no significant heritage sites identified.

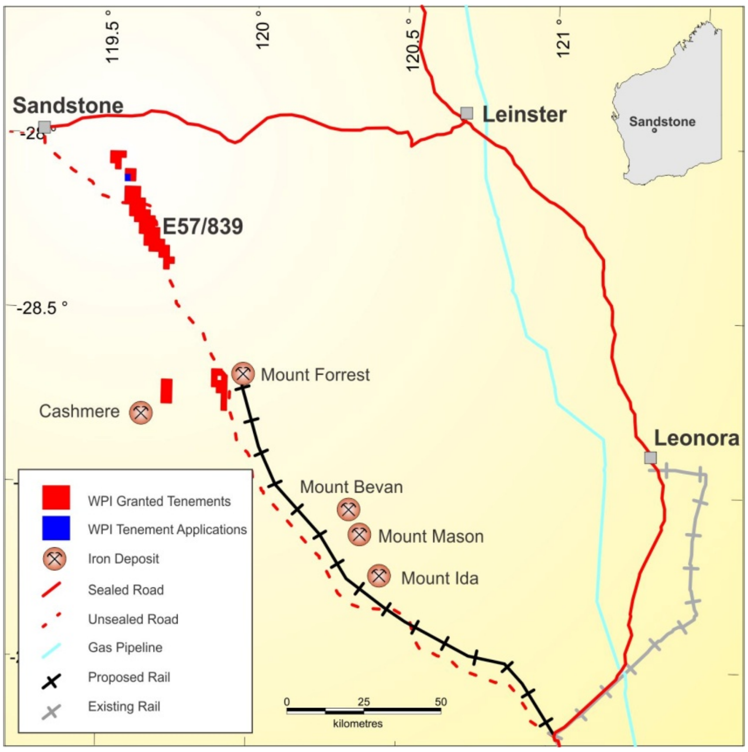

Figure 4. Regional location of the Dandaraga project, location of current and planned infrastructure and other iron ore projects in the region.

PINYALLING

No field work was carried out on the Pinyalling project during the quarter.

OTHER WA TENEMENTS

During the quarter West Peak made one tenement application in the Dandaraga project area. One application was removed as it was unsuccessful in a ballot. Ten tenements were granted collectively across the project areas of Santy Well, Dandaraga, Pinyalling, Mount Magnet, Narndee and Bulga Downs.

CORPORATE

During the end of the quarter the Company raised $490,000 through the issue of 3,500,000 shares at $0.14 to raise $490,000 (pre-costs).

The funds from this placement were raised to complete a detailed geophysical survey on Liberian iron ore licenses and for working capital.

West Peak entered into a mandate to raise $490,000 through the placement of 3,500,000 shares at $0.14, including a free one for two unlisted Company Option (1,750,000) exercisable at 20 cents on or before 30 June 2013 (which is subject to shareholder approval) on 10 October 2011 with ALTO Capital (AFSL: 279099). The placement did not require shareholder approval as it was under ASX Listing Rule 7.1. The Placement and Company Options were then approved by shareholders at the Company's Annual General Meeting in November.

At the end of the quarter the Company has 27,500,000 fully paid ordinary shares and 14,250,000 Company Options on issue (13,750,000 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).

During the quarter 3,500,000 shares were released from escrow (20/10/2011).

Cash and cash equivalents held by the Company at the end of the quarter was approximately $1,062,000.

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", "proposed" "seek" and similar expressions.