WEST PEAK IRON LTD

MARCH 2012

QUARTERLY ACTIVITIES REPORT

ASX announcement

30 April 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

28,144,536 ordinary Shares

13,105,465 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

The Board of West Peak Iron Ltd ('West Peak' or the 'Company') is pleased to present the March 2012 quarterly activities report.

Highlights include:

LIBERIA PROJECTS

- *Global hematite itabirite target of 465-775 Mt grading 20% to 65% Fe[1] with the potential to provide direct shipping ore "DSO" and/or beneficiated feed ore "BFO"*
- *Global magnetite itabirite target of 905-1,510 Mt grading 20% to 40% Fe[1] with the potential to provide "BFO"*
- *Significant aeromagnetic anomalies identified in all four project areas (Bomi South, Grand Bassa, Bobo Creek and Mt Koklun)*
- *Magnetic anomalies coincident to confirmed iron formations and high grade hematite mineralisation*
- *Collectively 58.5 km of strike of magnetic anomalous response*

During the quarter West Peak engaged the services of Southern Geoscience Consultants "SGC" of Australia to process and model the data from the detailed airborne geophysical survey carried out across the four Liberian projects: Bomi South, Grand Bassa, Bobo Creek and Mount Koklun, highlighting approximately 58.5 km collective strike of anomalous magnetic response.

Selected anomalous areas within each project were modelled by SGC with the aim of providing an exploration tonnage estimate, with the results shown in Table 1.

Table 1. Global exploration target[1].

Mineralisation Style	Minimum Tonnes (Mt)	Maximum Tonnes (Mt)	Fe Grade Range
Hematite itabirite (DSO/BFO)	465	775	20 - 65 %
Magnetite itabirite (BFO)	905	1,510	20 - 40 %

[1]The estimates of exploration target sizes mentioned in this release are conceptual in nature based upon a number of assumptions and should not be interpreted to represent a Mineral Resource compliant with the JORC code as there has been insufficient exploration. Results can be considered indicative at best and it is uncertain if further exploration will define a Mineral Resource. The global tonnage target range estimate equates to modelled tonnes (hematite itabirite - 620 Mt, magnetite itabirite- 1,205 Mt) with a possible accuracy of ±25%.

Modelling was completed using both the total magnetic intensity (TMI) and analytic signal data due to the complexity of the magnetic responses. The magnetic anomalies were modelled as simple dyke-like bodies with strike direction and length constrained from the magnetic maps. The modelling method makes a number of assumptions and has limitations[2].

Specific gravity values of 3.0 t/m^3 and 2.0 t/m^3 were used in the tonnage calculation of the magnetite and hematite targets respectively and have been derived from reviewing comparable iron projects. Grade ranges for the differing styles of mineralisation are based on rock chip sampling carried out by West Peak (ASX announcements 18th August 2011 and 21st December 2011) and historical data reported from the Bong and Bomi Hills iron ore mines.

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 and an unsealed road currently being upgraded to sealed 2 km from the eastern boundary.

The geophysical survey has identified seven main areas, Figure 1, of magnetic anomalism which have been modelled to provide the exploration target size. The aeromagnetic survey has also identified key structures which could provide focus points for supergene enrichment and areas where structural thickening of the iron formation may have occurred.

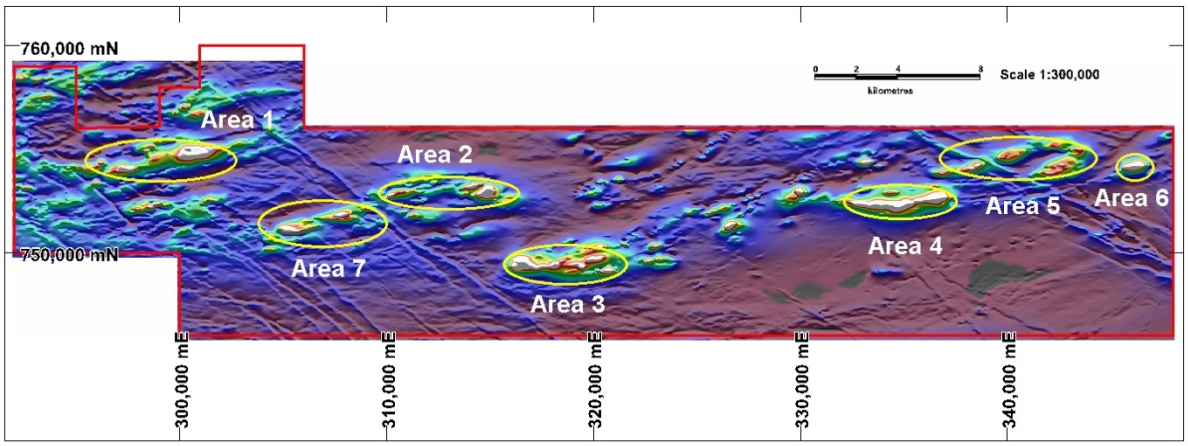

Figure 1. Prospect areas overlain on the vertical integral of the analytic signal aeromagnetic image.

During the quarter a trenching program at Bomi South commenced. This program is designed to help identify the nature and extents of iron enrichment, with a view to aid in target selection for the proposed maiden drilling program. To date, seven trenches have been completed with assay results pending.

BOBO CREEK PROJECT

The Bobo Creek project is located approximately 70 km east of the port town of Buchanan. 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 aeromagnetic survey has identified a significant magnetic response over a strike length of approximately 15 km with modelling of the data completed in the two highlighted areas shown in Figure 2.

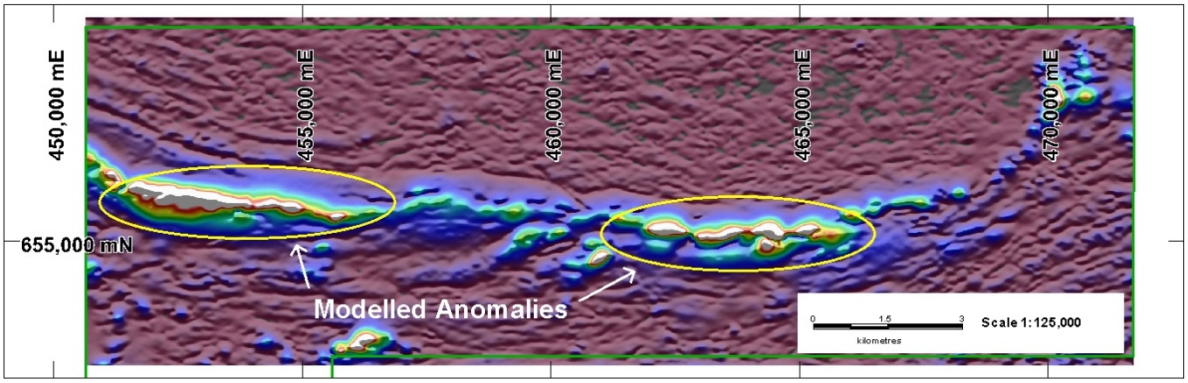

Figure 2. Bobo Creek vertical integral of the analytic signal aeromagnetic image with the modelled areas highlighted.

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.

The survey has identified magnetic anomalies in an interpreted fold nose where a brief field visit identified surface iron enrichment in the form a goethite – hematite cap interpreted to overly a magnetite bearing iron formation. Figure 3 shows the areas which have been modelled to provide the exploration target tonnage size.

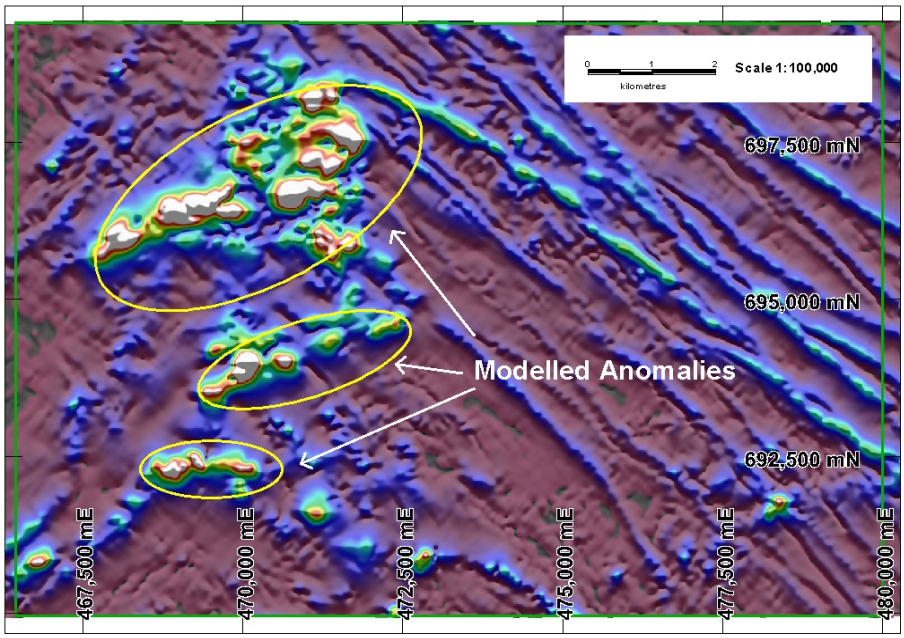

Figure 3. Mount Koklun vertical integral of the analytic signal aeromagnetic image with the modelled areas highlighted.

GRAND BASSA PROJECT

The Grand Bassa Project consists of one exploration licence, and is located approximately 10 km east of Buchanan. The project area is accessed by an unsealed road which runs parallel to the operating railway line servicing ArcelorMittal's Yekepa Iron mine to the operating port of Buchanan.

The aeromagnetic survey has identified an area of strong magnetic response, Figure 4, over a strike of approximately 3 km which has been modelled to provide the exploration target size.

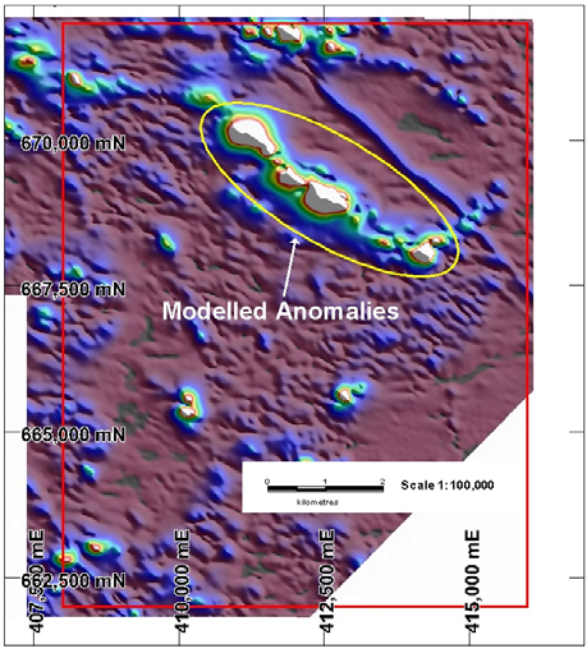

Figure 4. Grand Bassa vertical integral of the analytic signal aeromagnetic image with the modelled areas highlighted.

The projects comprise multiple anomalous magnetic responses which have been individually modelled, as shown in Figures 1 to 4. The modelled anomalies indicate strike lengths of 100–1,000 m and widths of 20-250 m with dip angles ranging from sub-vertical to relatively flat lying. The depth extent used for the target tonnage estimation has been limited to a vertical height from surface of 150 m and is inclusive of both the interpreted hematite and magnetite zones. Hematite enrichment is interpreted to be the non-magnetic to weakly magnetic zone above the modelled magnetic bodies.

The aggregated results of each project/prospect area modelled are shown in Table 2.

Table 2. Project area modelled exploration tonnage targets[1,2]

Prospect	Hematite (DSO/BFO) Tonnage (Mt) 20 - 65 % Fe	Magnetite (BFO) Tonnage (Mt) 20 - 40 % Fe
Bomi South	180 – 300	645 – 1,075
Mount Koklun	45 – 75	85 – 145
Bobo Creek	225 – 375	160 – 265
Grand Bassa	15 – 35	15 – 20
Global Total	**465 – 775**	**905 – 1510**

SOCIAL DEVELOPMENT PROGRAM

West Peak has completed two of three planned water hand pump stations in the Bomi South project. Work for the third pump station and a latrine for a local school commenced late in the quarter. West Peak has added latrine construction for schools to its social development program as schools without them cannot receive funding from government and non-government organisations.

Upon consultation with the local education authorities in Grand Bassa, West Peak provided school supplies and building materials for schools located in and around the Grand Bassa project.

Figure 6. West Peak's Community Liaison Manager hands over the water pump to the people of Coleman village in the Bomi South project.

WESTERN AUSTRALIA

SANTY WELL

The Santy Well Project is located 60 km 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. During the quarter West Peak submitted a request for a heritage survey to complement the DMP approved Program of Works application for a reconnaissance drilling program. The heritage survey is still pending.

OTHER PROJECTS

No field work was carried out on the WA projects during the quarter.

TENEMENTS

No applications were made for new tenements were made during the quarter.

CORPORATE

During the quarter 619,535 options were exercised at $0.20 to raise approximately $124,000.

At the end of the quarter the Company had 28,119,536 fully paid ordinary shares and 13,630,465 Company Options on issue (13,130,465 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).

Cash and cash equivalents held by the Company at the end of the quarter was approximately $882,000.

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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.

Mr Bruce Craven is a Principal Geophysicist at Southern Geoscience Consultants. Southern Geoscience Consultants are consultants to West Peak Iron Limited. Mr Craven is a Fellow of the Australian Institute of Geoscientists (FAIG) and has sufficient experience which is relevant to the type of 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 Craven consents to the inclusion in this announcement of the information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

[2] The global exploration targets have been estimated based on the modelling of the total magnetic intensity and analytic signal of the total magnetic intensity data. The results of this method are subject to a number of assumptions and limitations. In addition to those previously mentioned, these include:

- The strike length of the modelled magnetic anomalies represents the target mineralisation;
- The geometry of the magnetic sources remains constant over their entire length;
- The depth extent has been limited to 150 m vertical depth below surface for the magnetic bodies which are interpreted to represent magnetite mineralisation;
- The material above the modelled magnetic bodies, extrapolated up-dip, represents hematite mineralisation extending to surface;
- The depth extent of the interpreted hematite mineralisation is limited to the depth to the top of the modelled magnetic body but not exceeding 150 m vertical depth below surface;
- The specific gravity of the magnetite mineralisation is 3.0 t/m^3 and 2.0 t/m^3 for hematite mineralisation, however these values have not been quantitatively determined;
- Remanent magnetisation parameters have been estimated by modelling of the analytic signal data for some model bodies where a geologically reasonable model could not be achieved assuming induced magnetisation only;
- The exploration target estimate presented here could change considerably if lower or higher magnetic susceptibilities or densities were used, or if different remanent magnetisation parameters were applied.

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.