

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

71 142 411 390

Quarter ended ("current quarter")

30 June 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(192)	(990)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(182)	(496)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	31	74
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(20)	(62)
1.7	Other	-	-
	Net Operating Cash Flows	(363)	(1,474)
Cash flows related to investing activities		-	-
1.8	Payment for purchases or renewal of:		
	(a) prospects (Tenement Sale Agreement and Tenement Applications)	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(46)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	35
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	(11)
1.13	Total operating and investing cash flows (carried forward)	(363)	(1,485)

1.13	Total operating and investing cash flows (brought forward)	(363)	(1,485)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	619
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 (Placement Fees)	-	(29)
	Net financing cash flows	-	590
	Net increase (decrease) in cash held	(363)	(895)
1.20	Cash at beginning of quarter/year to date	882	1,415
1.21	Exchange rate adjustments to item 1.20	-	(1)
1.22	Cash at end of quarter	519	519

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	54
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, superannuation and provision of administration/consulting 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

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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

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+ See chapter 19 for defined terms.

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	10	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
4.3 Production	-
4.4 Administration	115
Total	265

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	259	172
5.2 Deposits at call	260	710
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	519	882

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	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

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	28,144,536	24,594,536	-	-
7.4	Changes during quarter, increases through	-	-	-	-
7.5	*Convertible debt securities (description)	-	-	-	-
7.6	Changes during quarter	-	-	-	-
7.7	Options (description and conversion factor)	13,105,465 500,000	Nil Nil	Ex price 20 cents Ex price 30 cents	Expiry date 30/06/13 Expiry date 30/06/13
7.8	Issued during quarter	1,750,000	Nil	Ex price 20 cents	Expiry date 30/06/13
7.9	Exercised during quarter	25,000	25,000	Ex price 20 cents	Expiry date 30/06/13
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

+ See chapter 19 for defined terms.

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: 29 July 2012

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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