



ASX announcement
29 April 2013

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Directors & Management

Gary Lyons:
Chairman

Graham Marshall:
Director

Mathew Walker:
Director

Jimmy Lee:
Director

Teck Wong:
Director

Shane Tomlinson:
Exploration Manager

Sonu Cheema:
Company Secretary

Issued Capital

80,500,000 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

2,000,000 unlisted options
exercisable at 15 cents each
on or before 30 June 2014

WEST PEAK IRON LIMITED

EXPLORATION UPDATE - LIBERIA

Key Points:

- *All assays have now been returned from all RC holes drilled to date from Stage 2 of the maiden drilling program on the eastern prospects of the Bomi South Project licence.*
- *Stage 2 comprised of an additional 2,631 metres to the 689 metres drilled in Stage 1 and the Company is now reviewing opportunities for a Stage 3 diamond program during the current dry season to assist in the geological interpretation of the formation and for metallurgical test work purposes.*
- *Assay results confirm the presence of friable hematite/goethite bearing iron formations with interpreted true widths of up to 40m from the surface transitioning into primary magnetite bearing itabirite with increasing depth across a collective strike length of 5 km.*
- *Assay results from intersected iron formation have been received with a significant intervals of:*
 - **48m @ 38.30 % Fe, 0.051% P from surface**
 - **34m @ 38.31 % Fe, 0.032 % P from surface**
 - **80m @ 34.41 % Fe, 0.045 % P from 34m**
- *Grades and lithology's are consistent with the China Union owned Bong Mine (>275Mt @ 38% Fe) which is currently being recommissioned and lies approximately 5km to the East of the Company's Area 6 prospect in the Bomi Hills project area.*

The Directors of West Peak Iron Ltd ("West Peak" or the "Company") are pleased to announce that all assays from the Stage 2 drill program at the 100% owned Bomi South Project, Liberia, have now been received.

The program has been successful in intersecting itabirite units over the entire strike length (5 km) of the two prospects (Area 4 & 6) tested to date in the Bomi South project area. In total 2,631m of RC drill holes have been completed in Stage 2, in addition to the 689 metres drilled in Stage 1, which will now be interpreted to plan the next phase of exploration which is likely to include diamond drilling. It has been determined that further drilling on the prospect areas is better performed by a diamond drill rig to obtain a better geological interpretation of the formation for modelling and resource definition purposes. (Refer Figures 1 & 2).

The assay results have confirmed the presence of friable and compact itabirite units, with interpreted true widths of up to 40m, which underlie a hematite/goethite cap.

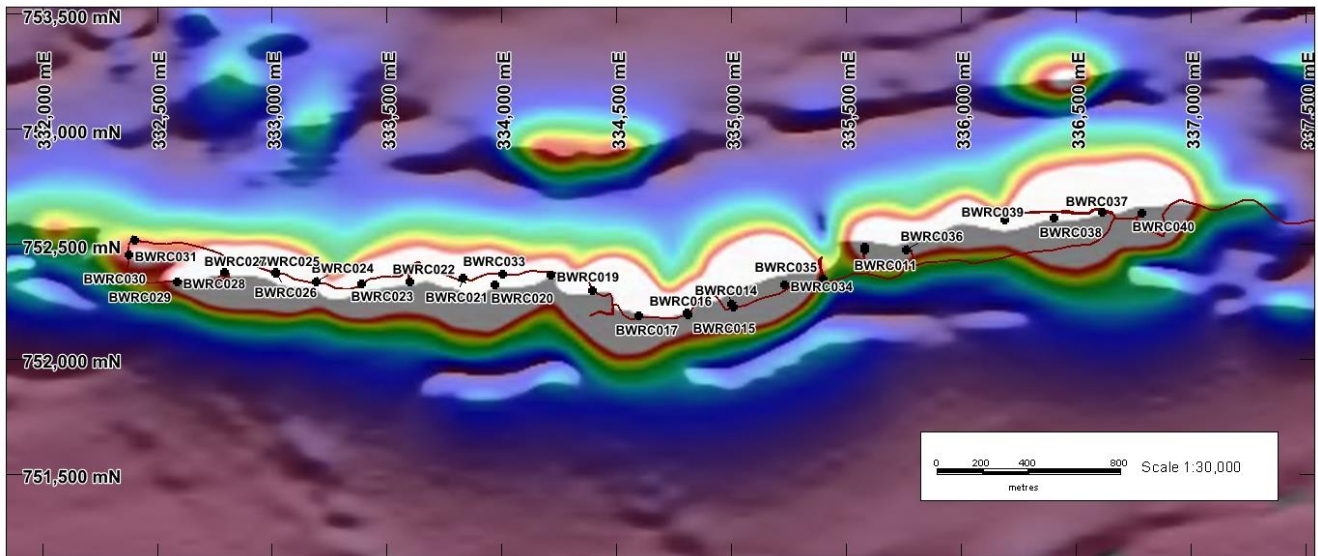


Figure 1. Area 4 collar plan of all completed holes

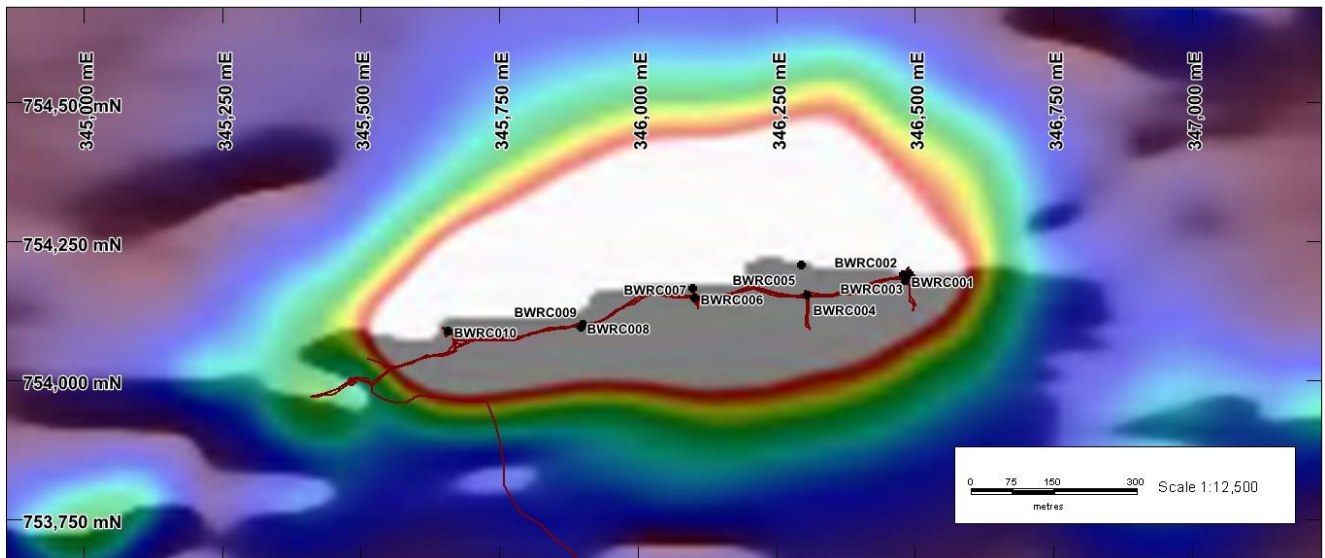


Figure 2. Area 6 collar plan of all completed holes

Drilling targeted iron formations identified from field work which involved rock chip sampling from surface and pitting, and was also based on the identified magnetic anomalies. These formations are the continuation along strike of the iron formations that were mined at the historic Bong Iron Mine, which is currently being recommissioned by China Union to restart iron ore exports through the port of Monrovia.

From the drilling completed to date, friable coarse grained magnetite bearing iron formations at interpreted true widths of up to 40 metres have been intersected from the surface, grading into fine to medium grained magnetite with increasing depth. (Refer Figure 3).

The program for this area moving forward will focus on the friable iron formation which West Peak believes may be amenable to beneficiation resulting in the delivery of a saleable product.



Figure 3. Drill hole BWRC004; 48m @ 38.30 % Fe, 40.20 % SiO₂, 0.051 %P from surface

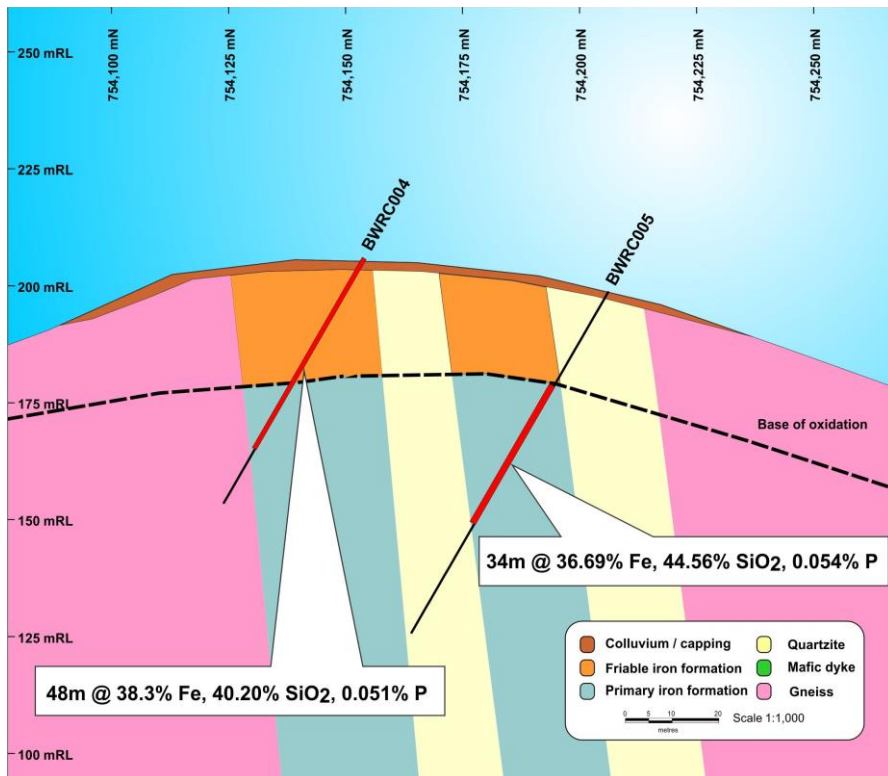


Figure 4. Area 6 drill hole cross section 346,100 E, looking west

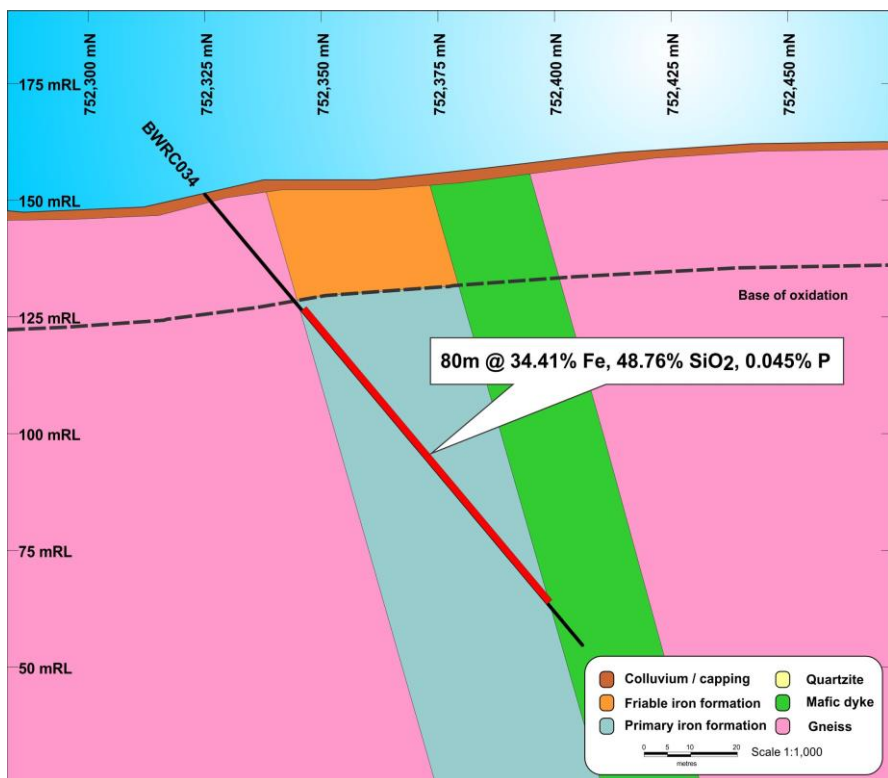


Figure 5. Area 4 drill hole cross section 335,230 E, looking west

The Bomi South project is located approximately 60 km NNE of Monrovia and is accessed by sealed road to the western tenement boundary and a well maintained unsealed road 2 km from the eastern boundary (Figure 6). The Bomi South project comprises several anomalous magnetic areas which have been grouped into prospects named Areas 1 to 7 (Figure 7).

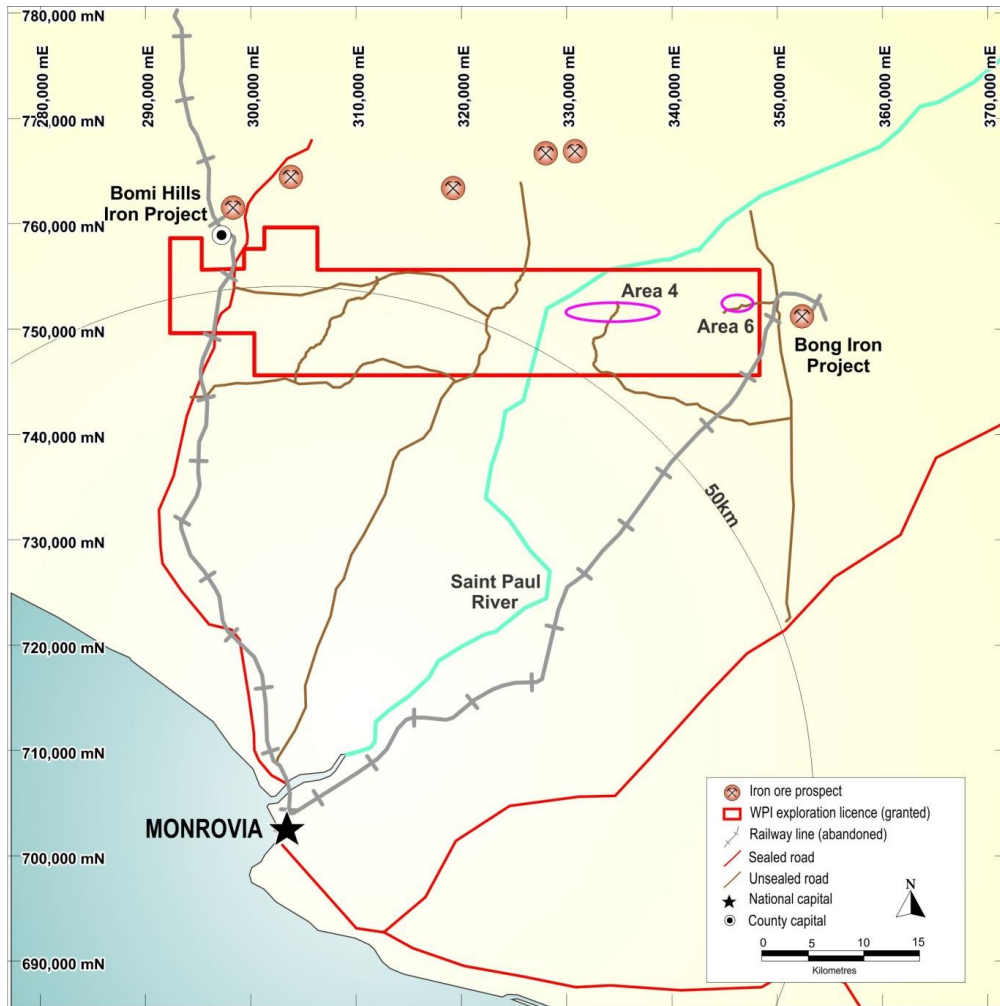


Figure 6. Bomi South project drill targets and current iron ore projects.

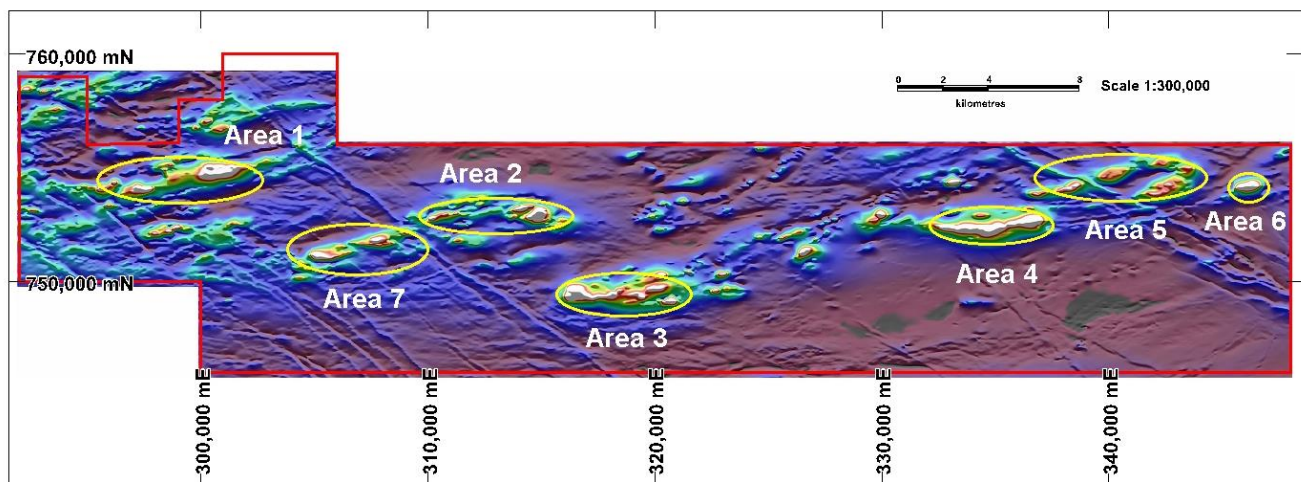


Figure 7. Bomi South projects overlain on analytic signal magnetic image

Exploration Update - Liberia

Table 1. Assay results received

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
BWRC001	No significant results								
BWRC002	14	40	26	38.49	42.98	0.64	0.042	0.017	0.23
BWRC003	0	26	26	39.79	38.67	1.92	0.037	0.022	2.23
including	2	22	20	41.11	37.70	1.23	0.04	0.02	1.78
BWRC004	0	48	48	38.30	40.20	1.95	0.051	0.032	2.14
including	8	22	14	41.23	38.38	0.75	0.04	0.01	1.45
BWRC005	24	58	34	36.69	44.56	0.72	0.054	0.040	-1.40
BWRC006	12	20	8	35.14	41.89	4.20	0.039	0.029	2.92
BWRC007	40	76	36	36.67	43.49	0.95	0.067	0.015	-1.37
BWRC008	20	36	16	31.35	45.56	5.14	0.047	0.022	1.83
BWRC009	0	6	6	32.00	43.55	5.33	0.023	0.040	3.98
BWRC010	No significant results								
BWRC011	No significant results								
BWRC012	No significant results								
BWRC013	30	46	16	35.71	46.13	0.94	0.040	0.014	-1.01
BWRC014	No significant results								
BWRC015	12	36	24	39.04	41.47	1.36	0.041	0.013	0.98
including	22	30	8	40.74	39.92	0.77	0.03	0.01	0.57
BWRC016	No significant results								
BWRC017	2	34	32	36.69	43.70	1.57	0.028	0.016	1.26
BWRC018	12	18	6	39.44	41.17	1.02	0.033	0.015	1.18
BWRC019	46	52	6	33.01	48.26	1.92	0.051	0.176	-1.40
BWRC020	0	20	20	38.64	35.28	4.24	0.033	0.044	3.58
including	10	20	10	48.22	26.14	2.18	0.03	0.02	1.76
BWRC021	14	26	12	33.31	40.94	5.92	0.042	0.040	4.10
BWRC022	12	22	10	39.88	38.70	1.99	0.039	0.016	1.64
including	14	20	8	41.52	36.46	2.32	0.04	0.01	1.68
and	44	58	12	36.59	44.62	1.12	0.036	0.018	-0.85
BWRC023	38	54	16	35.01	45.11	2.61	0.032	0.005	-0.93
BWRC024	No significant results								
BWRC025	34	54	20	31.35	44.88	3.71	0.084	0.182	-0.56
BWRC026	46	58	12	30.31	44.88	3.88	0.051	0.057	0.48
BWRC027	0	22	22	37.50	40.81	2.78	0.044	0.016	1.96
and	46	52	6	37.08	46.08	0.48	0.162	0.154	-2.17
BWRC028	0	12	12	37.70	40.66	3.43	0.021	0.024	1.91
including	0	8	8	42.02	37.46	1.53	0.02	0.02	0.95
BWRC029	0	34	34	38.31	38.37	3.97	0.032	0.023	2.26
including	2	10	8	42.31	33.28	3.21	0.03	0.02	2.17
BWRC030	0	6	6	35.02	31.12	10.46	0.036	0.071	7.11
BWRC031	30	40	10	31.52	47.30	4.18	0.064	0.024	1.21
BWRC032	70	78	8	31.43	46.09	3.23	0.058	0.058	-0.17
BWRC033	No significant results								
BWRC034	34	114	80	34.41	48.76	0.86	0.045	0.023	-1.27
BWRC035	No significant results								
BWRC036	28	76	48	36.04	47.95	0.43	0.019	0.044	-0.58
BWRC037	46	54	8	35.52	45.61	1.76	0.016	0.107	-1.06
BWRC038	42	48	6	35.00	48.70	1.13	0.029	0.056	-1.27
BWRC040	20	26	6	36.54	44.44	1.65	0.016	0.023	1.06

Table 2: Drill-Hole details, Bomi South Project, projection WGS 84 Zone 29 North

Hole ID	East	North	RL	Depth	Dip	Azimuth	Prospect
BWRC001	346481	754180	189	36	-50	180	Area 6
BWRC002	346478	754190	202	60	-75	180	Area 6
BWRC003	346489	754192	185	72	-60	0	Area 6
BWRC004	346304	754154	189	60	-60	180	Area 6
BWRC005	346294	754208	171	84	-60	180	Area 6
BWRC006	346101	754149	171	48	-50	180	Area 6
BWRC007	346099	754167	163	90	-75	180	Area 6
BWRC008	345896	754097	163	48	-55	0	Area 6
BWRC009	345900	754101	162	36	-50	180	Area 6
BWRC010	345656	754089	151	42	-60	180	Area 6
BWRC011	335577	752475	133	30	-50	175	Area 4
BWRC012	335577	752488	126	39	-60	0	Area 4
BWRC013	335000	752239	151	72	-50	0	Area 4
BWRC014	335006	752228	171	96	-60	0	Area 4
BWRC015	334805	752202	187	48	-50	0	Area 4
BWRC016	334808	752194	188	66	-70	0	Area 4
BWRC017	334596	752187	177	48	-90	0	Area 4
BWRC018	334393	752298	145	120	-50	180	Area 4
BWRC019	334212	752366	154	78	-50	180	Area 4
BWRC020	333971	752322	201	48	-50	0	Area 4
BWRC021	333830	752351	161	90	-50	180	Area 4
BWRC022	333598	752337	167	72	-50	180	Area 4
BWRC023	333387	752326	172	90	-50	167	Area 4
BWRC024	333193	752334	130	48	-50	180	Area 4
BWRC025	333013	752372	148	72	-50	180	Area 4
BWRC026	333015	752377	147	84	-70	180	Area 4
BWRC027	332791	752378	169	66	-60	180	Area 4
BWRC028	332588	752337	186	42	-50	180	Area 4
BWRC029	332586	752336	185	78	-50	0	Area 4
BWRC030	332397	752355	193	30	-50	180	Area 4
BWRC031	332374	752455	165	48	-50	180	Area 4
BWRC032	332401	752518	148	96	-50	180	Area 4
BWRC033	334004	752368	167	90	-50	180	Area 4
BWRC034	335231	752325	138	126	-50	0	Area 4
BWRC035	335398	752350	144	42	-50	0	Area 4
BWRC036	335761	752476	158	90	-50	0	Area 4
BWRC037	336614	752637	128	66	-50	180	Area 4
BWRC038	336402	752615	128	60	-50	180	Area 4
BWRC039	336187	752603	135	54	-50	180	Area 4
BWRC040	336787	752636	128	36	-50	180	Area 4

Co-ordinates were collected by a hand held GPS with an observed error of +/- 3m.

RC drill samples were collected at 2m intervals by riffle splitter. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Losses on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000°C.

All samples reported were dry. Intervals have been calculated using a bottom cut off iron grade of 30 % Fe with an internal dilution width of 2m. Minimum interval width used for reporting is 6m.

Exploration Update - Liberia

Yours Faithfully
By Order of the Board

Mathew Walker
Executive Director

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Email: admin@westpeakiron.com.au

COMPETENT PERSONS' STATEMENTS

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 (MAIG). 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", and "seek", "proposed" and similar expressions.