



WEST PEAK IRON LTD

MARCH 2013

QUARTERLY ACTIVITIES REPORT

ASX announcement

30 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

Key Points:

- All assays returned from RC holes drilled from Stage 2 of the maiden drilling program on the eastern prospects of the Bomi South project in Liberia.
- Assay results confirm the presence of friable iron bearing 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.
 - Results are now being reviewed and a Stage 3 program is being evaluated to include the possibility of diamond drilling to
 - In Western Australia a maiden drilling program consisting of 1,132m of RC drilling was carried out at the Highway prospect with intercepted iron formation showing varying degrees of supergene enrichment.
 - Mr Teck Wong appointed Non-Executive Director of the Company.
 - Cash at bank at the end of the quarter was circa \$1,919,000

The Board of West Peak Iron Ltd ('West Peak' or the 'Company') are pleased to present the March 2013 quarterly activities report.

Exploration Update - Liberia

Bomi Hills South

Work carried out in Liberia during the quarter focused on the eastern side of the Bomi South licence and consisted of geological mapping, surface rock chip sampling, pitting and a targeted drilling program, which

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consists to date of 3,320 metres of completed RC drilling, being Stage 1 (689 Metres) and Stage 2 (2,631 metres).

Drilling during the quarter targeted friable iron formation over a collective strike of approximately 5km in two prospect areas (Area 4 & 6), as shown in Figure 1. The drill targets are the continuation along strike of 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.

The program has been successful in intersecting itabirite units over the entire strike length of the two prospects tested to date (5 km) in the collective Area 4 & 6 prospects. In total 2,631m of RC drill holes have been completed on prospects 4 & 6, which will now be interpreted to plan the next phase of exploration.

From the drilling completed to date, friable hematite/goethite bearing iron formations at interpreted true widths of up to 40 metres have been intersected from the surface. Coarse grained magnetite was identified in the friable zone of the itabirite grading into fine to medium grained magnetite with increasing depth. Please refer Figure 2.

Future exploration from these prospect areas will focus on the friable iron formation which the Company believes to be consistent in grade and lithology to the China Union owned Bong Mine (>275Mt @ 38% Fe) project which is currently being recommissioned and lies approximately 5km to the west of the Area 6 prospect.

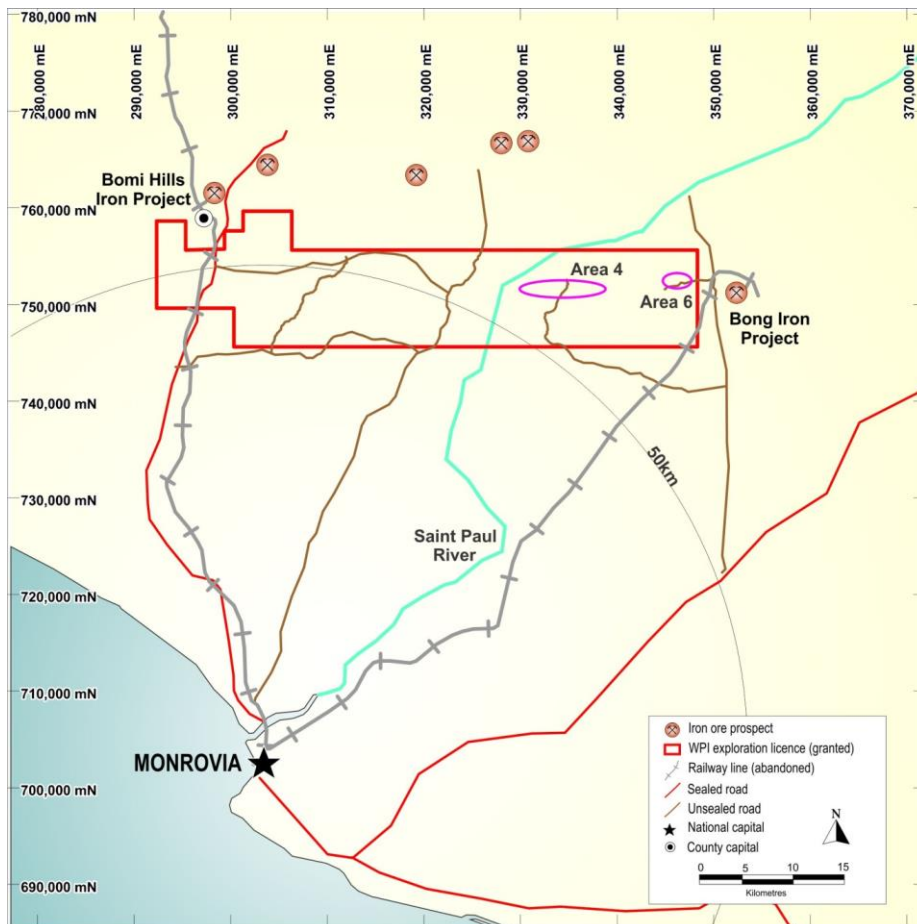


Figure 1. Bomi South License

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Figure 2. Drill hole BWRC004; 48m @ 38.30 % Fe, 40.20 % SiO₂, 0.051 %P from surface

Table 1. Significant assay results received - Liberia Stage 2 Program.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
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
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
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
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
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
BWRC034	34	114	80	34.41	48.76	0.86	0.045	0.023	-1.27
BWRC036	28	76	48	36.04	47.95	0.43	0.019	0.044	-0.58

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.

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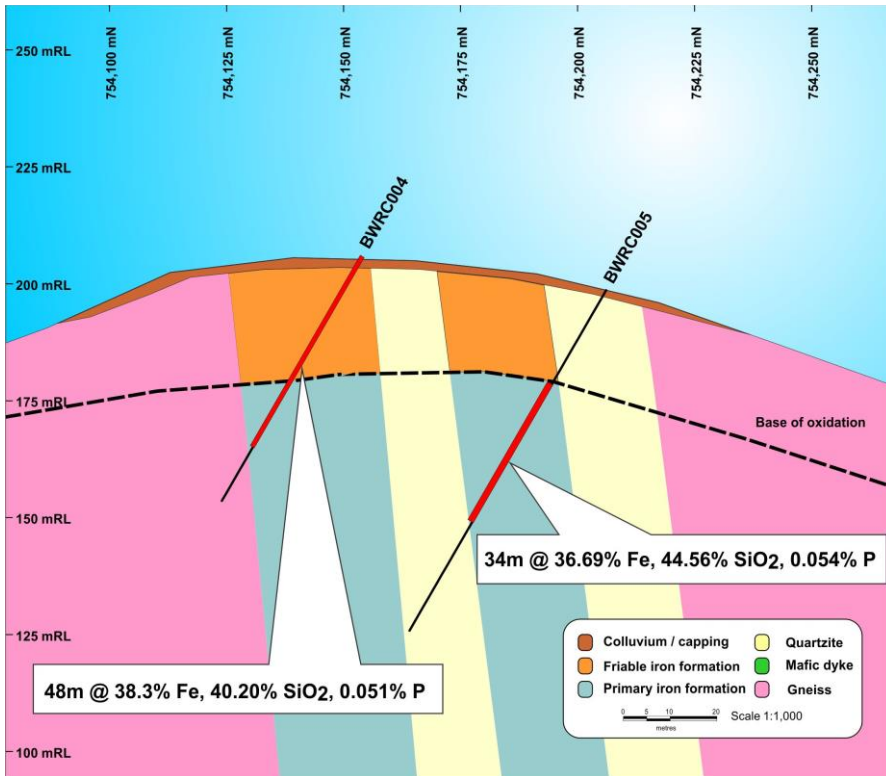


Figure 3. Area 6 drill hole cross section 346,100 E, looking west.

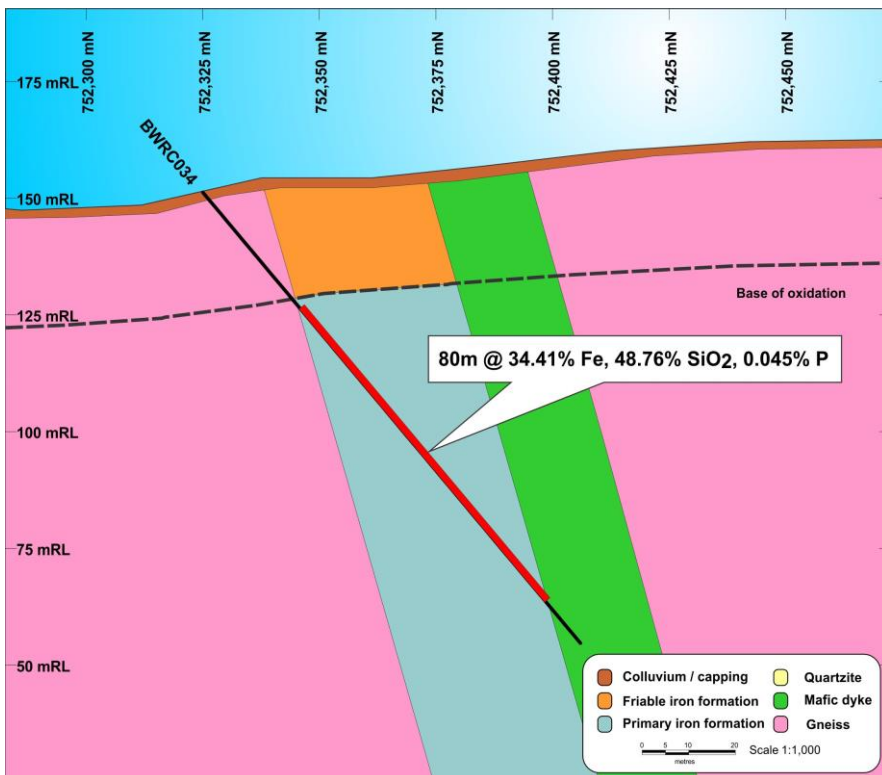


Figure 4. Area 4 drill hole cross section 335,230 E, looking west.

Bobo Creek

The granting of an exploration licence for the Bobo Creek prospect was completed during quarter following the successful conversion of the original reconnaissance licence MRL13022. This licence forms part of the Central Liberian projects and is located approximately 70km from the operating deep water port of Buchanan, which services the Yekepa Iron project of ArcelorMittal. Previous field work has identified surface iron enrichment in the form of a hematite/goethite-rich cap interpreted to overly itabirite units where returned rock chip samples ranged from between 23% and 58% Fe over a collective strike magnetic anomalism of 15km.

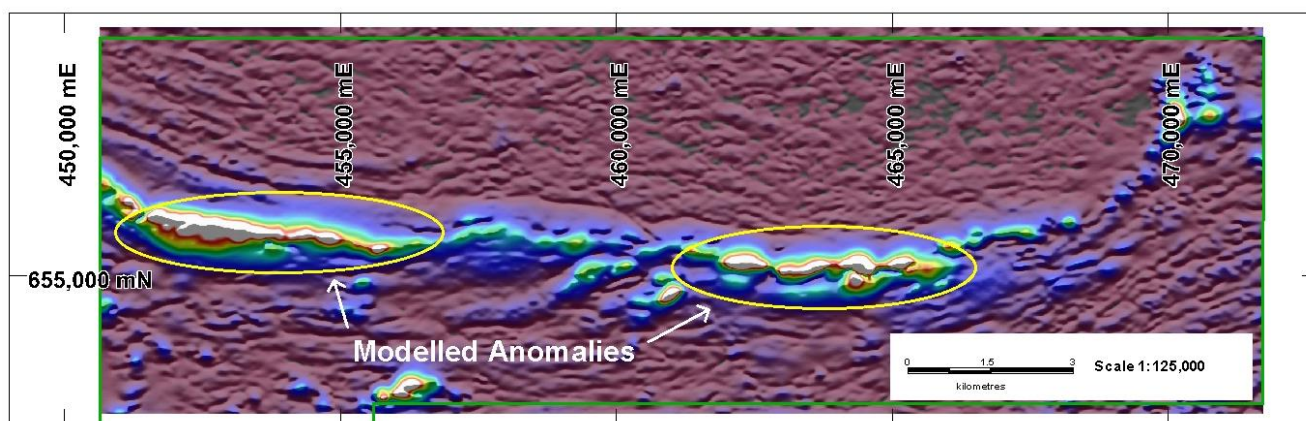


Figure 5. Bobo Creek vertical integral of the analytic signal aeromagnetic image with the modelled areas highlighted.

Exploration Update - Western Australia

Highway Prospect

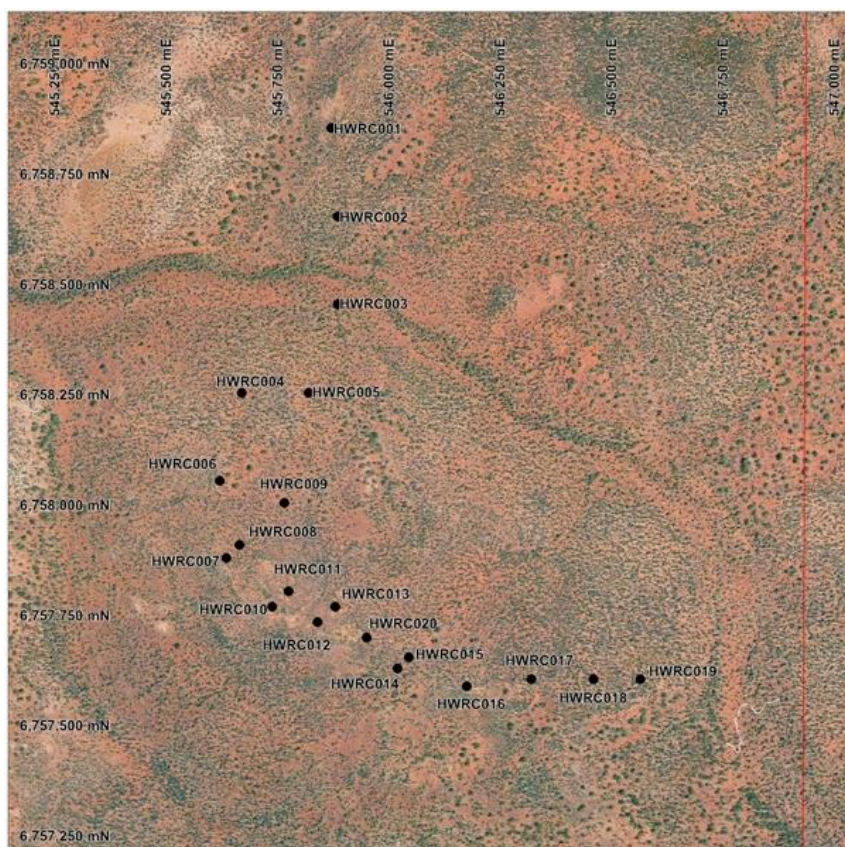
A maiden drilling program consisting of 1,132m of RC drilling was carried out during the quarter at the Highway prospect which is located adjacent to the Great Northern Highway and 20km southwest of Paynes Find. The program focused on testing iron formations identified in previous field reconnaissance work where rock chip assay results returned DSO type iron grades.

Iron formation was intercepted which showed varying degrees of supergene enrichment, but no significant direct shipping ore type mineralisation was identified. Please refer Table 2.

Table 2. Significant assay results

Hole ID	From	To	Fe%	SiO ₂ %	Al ₂ O ₃ %	LOI%
HWRC006	4	13	41.1	32.1	2.3	6.3
HWRC007	10	29	42.2	26.9	3.5	8.5
HWRC008	23	30	42.6	24.8	4.8	7.9
HWRC010	30	32	47.9	17.7	3.3	9.6
HWRC011	16	22	44.4	25.9	3.6	6.4
HWRC012	26	33	41.4	28.5	4.3	7.2
and	68	71	46.4	26.7	0.8	4.9
HWRC015	5	8	50.9	10.4	4.1	11.4
HWRC016	11	14	43.6	19.7	6.8	9.1
HWRC017	9	16	45.1	12.6	10.3	10.8
and	25	29	43.7	12.7	10.2	11.3
HWRC020	4	15	40.6	31.6	3.3	6.3

RC drill samples were collected at 1m intervals by cone split. Selected samples based upon geological logging 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 40% Fe with an internal dilution width of 1m. Minimum interval width used for reporting is 2m.


Figure 6. Collor locations at the Highway prospect.



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Other WA tenements:

During the quarter tenements E59/1767 (Tallering) and P59/1940 (Paynes Find) were granted, while E21/0156 (Cue) was relinquished.

Corporate

During the quarter the Company and its directors welcomed Mr Teck Wong to the board as non-executive director.

At the end of the quarter the Company had 80,500,000 fully paid ordinary shares and 15,605,465 Company Options on issue (13,105,465 unlisted Company Options exercisable at \$0.20 on or before 30 June 2013; 500,000 unlisted Company Options exercisable at \$0.30 on or before 30 June 2013; and 2,000,000 unlisted Company Options exercisable at \$0.15 on or before 30 June 2014).

Cash and cash equivalents held by the Company at the end of the quarter was approximately \$1,919,000.

For further information contact: Mathew Walker; Executive Director, West Peak Iron Ltd.
Telephone: +61 8 6489 1600
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.

Appendix 1 - Assay results - Highway Prospect WA

Hole ID	From	To	Fe%	SiO ₂ %	Al ₂ O ₃ %	LOI%
HWRC001	NSR					
HWRC002	NSR					
HWRC003	NSR					
HWRC004	NSR					
HWRC005	NSR					
HWRC006	4	13	41.1	32.1	2.3	6.3
HWRC007	10	29	42.2	26.9	3.5	8.5
HWRC008	23	30	42.6	24.8	4.8	7.9
HWRC009	NSR					
HWRC010	30	32	47.9	17.7	3.3	9.6
HWRC011	16	22	44.4	25.9	3.6	6.4
HWRC012	26	33	41.4	28.5	4.3	7.2
and	68	71	46.4	26.7	0.8	4.9
HWRC013	NSR					
HWRC014	NSR					
HWRC015	5	8	50.9	10.4	4.1	11.4
HWRC016	11	14	43.6	19.7	6.8	9.1
HWRC017	9	16	45.1	12.6	10.3	10.8
and	25	29	43.7	12.7	10.2	11.3
HWRC018	NSR					
HWRC019	NSR					
HWRC020	4	15	40.6	31.6	3.3	6.3

RC drill samples were collected at 1m intervals by cone split. Selected samples based upon geological logging 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 40% Fe with an internal dilution width of 1m. Minimum interval width used for reporting is 2m.

Appendix 2: Additional drill hole information - Highway Prospect WA

Hole ID	Northing	Easting	RL	Max depth	Dip	Azimuth
HWRC001	6,758,850	545,875	375	38	-60	270
HWRC002	6,758,650	545,890	375	50	-60	270
HWRC003	6,758,450	545,890	370	56	-60	270
HWRC004	6,758,250	545,675	370	50	-60	270
HWRC005	6,758,250	545,825	370	92	-60	270
HWRC006	6,758,050	545,625	370	32	-60	270
HWRC007	6,757,875	545,640	373	38	-60	222.5
HWRC008	6,757,905	545,670	375	80	-60	222.5
HWRC009	6,758,000	545,770	380	80	-60	222.5
HWRC010	6,757,765	545,743	384	56	-60	222.5
HWRC011	6,757,800	545,780	381	98	-60	222.5
HWRC012	6,757,730	545,845	378	80	-60	222.5
HWRC013	6,757,765	545,885	378	56	-60	222.5
HWRC014	6,757,625	546,025	377	50	-60	222.5
HWRC015	6,757,650	546,050	377	62	-60	222.5
HWRC016	6,757,585	546,180	377	32	-60	180
HWRC017	6,757,600	546,325	381	50	-60	180
HWRC018	6,757,600	546,465	380	44	-60	180
HWRC019	6,757,600	546,570	379	62	-60	180
HWRC020	6,757,695	545,955	376	26	-60	222.5

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Appendix 3: Liberia 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

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.

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Appendix 4: 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.

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")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(380)	(987)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(86)	(334)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	13	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	3	(8)
1.7	Other	-	-
	Net Operating Cash Flows	(450)	(1,300)
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	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(450)	(1,300)

1.13	Total operating and investing cash flows (brought forward)	(450)	(1,300)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,937
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 and capital raising fees)	-	(238)
	Net financing cash flows	-	2,699
	Net increase (decrease) in cash held	(450)	1,399
1.20	Cash at beginning of quarter/year to date	2,369	519
1.21	Exchange rate adjustments to item 1.20/rounding	-	1
1.22	Cash at end of quarter	1,919	1,919

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	106
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

-

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

-

+ 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	400
4.2 Development	-
4.3 Production	-
4.4 Administration	210
Total	610

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	1,659	2,109
5.2 Deposits at call	260	260
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,919	2,369

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	CUE E21/0156	Voluntary relinquishment	100%	0%
6.2 Interests in mining tenements acquired or increased	TALLERING E59/1767 PAYNES FIND P59/1940	WA Tenement Applications granted	0% 0%	100% 100%

+ 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 <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	80,500,000	80,500,000	-	-
7.4 Changes during quarter, increases through	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	13,105,465 500,000 2,000,000	Nil Nil Nil	Ex price 20 cents Ex price 30 cents Ex price 15 cents	Expiry date 30/06/13 Expiry date 30/06/13 Expiry date 30/06/14
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ 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: 30 April 2013

Print name: Mathew Walker

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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