

**WEST  
PEAK  
IRON<sup>LTD</sup>**

**ABN 71 142 411 390**

**Half Yearly Financial Report  
31 December 2015**

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## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Gary Lyons	Non-executive Chairman
Mathew Walker	Non-executive Director
Teck Wong	Non-executive Director

### Review and Results of Operations

#### Review of Operations

Highlights during the period and since the end of the period include:

#### LIBERIA UPDATE

West Peak refers to the Sale and Farm-out Agreement in respect of its Liberian assets announced on 26 September 2014 pursuant to which Mineraux Limited acquired a 17% interest in WPI's Liberian subsidiary which owns three mining exploration licences located in Liberia and had the right to acquire up to 100% of WPI's Liberian subsidiary through a staged farm-in process. The parties to the Sale and Farm-out Agreement have agreed to terminate the agreement and relinquish the three mining exploration licences. The Company office in Liberia has been closed, any residual assets disposed of and all staff terminated. All financial commitments pursuant to the Company's operations in Liberia have been settled along with the winding up of the Liberian subsidiary company.

#### OPERATIONS

The Company successfully completed a placement of up to 49,343,200 fully paid ordinary shares at a price of \$0.02 per Share, with a 1 for 1 free attaching Option, to raise up to \$986,864 before costs to sophisticated and other investors exempt from the disclosure requirements of the Corporations Act. The Options will expire on 31 December 2017 and are exercisable at \$0.05 and their issue was subject to Shareholder approval which was sought at the Company's Annual General Meeting of Shareholders ("AGM").

On 20 November 2015, the Company announced the issue of 49,343,200 free attaching placement options and 45,000,000 director options pursuant to resolutions 5, 11, 12 and 13 of the Company's AGM held on 24 November 2015. The company successful sought quotation for the options ("WPIOA").

#### FINANCIAL POSITION

The cash balance at the end of the December 2015 quarter is \$871,134. Following receipt of Placement monies subsequent to the half year ended 31 December 2015, cash at 25 January 2016 is \$2,072,217. The Company continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

## DIRECTORS' REPORT (continued)

### Review of Operations (continued)

#### Significant Events Since the end of the period

Subsequent to the end of the December Quarter, the Company announced the successful placement completion for the issue of 51,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$1,020,000 before costs. A further \$300,000 was raised through the completion of the director participation placement for which 15,000,000 fully paid ordinary shares and 15,000,000 options were issued on the same terms as those currently on issue. The issue of shares and options in both instances had been approved by the shareholders of the Company at the AGM held on 24 November 2015.

#### Operating results

The loss of the consolidated entity for the period was \$1,015,962 (31 December 2014: \$384,024).

#### Auditor Independence and Non-Audit Services

Section 307C of the Corporation Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



**Gary Lyons**

**Non-Executive Chairman**

Perth, Western Australia; Dated this – 4<sup>th</sup> day of March 2016



Accountants | Business and Financial Advisers

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of West Peak Iron Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
4 March 2016

A handwritten signature in blue ink, appearing to read 'D Buckley', with a stylized flourish at the end.

**D J Buckley**  
Partner

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Notes	Consolidated 31 Dec 2015 \$	Consolidated 31 Dec 2014 \$
Other income		2,888	16
Employment benefits expense		(65,015)	(112,054)
Share based payment expense	5	(210,890)	-
Other expenses	2	(150,999)	(200,006)
<b>Loss before income tax expense</b>		(424,016)	(312,044)
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		(424,016)	(312,044)
<b>Discontinued operations</b>			
Loss after tax from discontinued operations	3	(591,946)	(71,980)
<b>Net loss for the period</b>		(1,015,962)	(384,024)
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to Profit and Loss:</b>			
Exchange differences on translation of foreign operations		210,296	70,188
<b>Total comprehensive loss for the period</b>		(805,666)	(313,836)
Basic and diluted loss per share (cents per share)		(0.46)	(0.46)
Basic and diluted loss per share from continuing operations (cents per share)		(0.19)	(0.37)

The accompanying notes form part of these financial statements

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	Company 31 Dec 2015 \$	Consolidated 30 Jun 2015 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		871,134	285,589
Trade and other receivables		16,201	16,372
		<u>887,335</u>	<u>301,961</u>
Assets classified as held for sale	3	-	326,475
<b>Total Current Assets</b>		<u>887,335</u>	<u>628,436</u>
<b>Non-Current Assets</b>			
Property, plant and equipment		-	1,175
<b>Total Non-Current Assets</b>		<u>-</u>	<u>1,175</u>
<b>Total Assets</b>		<u>887,335</u>	<u>629,611</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		115,940	97,337
<b>Total Current Liabilities</b>		<u>115,940</u>	<u>97,337</u>
<b>Total Liabilities</b>		<u>115,940</u>	<u>97,337</u>
<b>Net Assets</b>		<u>771,395</u>	<u>532,274</u>
<b>Equity</b>			
Issued capital	4	8,518,540	7,684,643
Reserves		796,644	375,458
Accumulated losses		(8,543,789)	(7,120,915)
Equity attributable to owners of the parent		<u>771,395</u>	<u>939,186</u>
Non-controlling interests		-	(406,912)
<b>Total Equity</b>		<u>771,395</u>	<u>532,274</u>

The accompanying notes form part of these financial statements

## CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### Consolidated

	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	6,557,868	(335,369)	585,754	(6,890,274)	(82,021)
Loss for the period	-	-	-	(384,024)	(384,024)
Exchange differences arising on translation of foreign operations	-	70,188	-	-	70,188
Total comprehensive loss for the period	-	70,188	-	(384,024)	(313,836)
Shares issued during the year	193,284	-	-	-	193,284
<b>As at 31 December 2014</b>	6,751,152	(265,181)	585,754	(7,274,298)	(202,573)

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Attributable to owners of the parent	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	7,684,643	(7,120,915)	(210,296)	585,754	939,186	(406,912)	532,274
Loss for the year	-	(1,015,962)	-	-	(1,015,962)	-	(1,015,962)
Exchange differences arising on translation of foreign operations	-	-	210,296	-	210,296	-	210,296
Total comprehensive income/(loss) for the period	-	(1,015,962)	210,296	-	(805,666)	-	(805,666)
Shares issued during the year	986,864	-	-	-	986,864	-	986,864
Transaction costs on share issue	(152,967)	-	-	-	(152,967)	-	(152,967)
Share based payments expense	-	-	-	210,890	210,890	-	210,890
Derecognition of non-controlling interest on disposal of subsidiary	-	(406,912)	-	-	(406,912)	406,912	-
<b>Balance at 31 December 2015</b>	8,518,540	(8,543,789)	-	796,644	771,395	-	771,395

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
	<b>Inflows/ (Outflows)</b>	<b>Inflows/ (Outflows)</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(251,240)	(92,795)
Interest received	2,888	16
Net cash (used in) operating activities	<u>(248,352)</u>	<u>(92,779)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	-	(110,708)
Net cash (used in) investing activities	<u>-</u>	<u>(110,708)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of costs)	833,897	-
Proceeds from borrowings	-	200,000
Net cash provided by financing activities	<u>833,897</u>	<u>200,000</u>
Net increase/(decrease) in cash held	585,545	(3,487)
Cash and cash equivalents at the beginning of the period	<u>285,589</u>	<u>23,927</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<u>871,134</u>	<u>20,440</u>

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by West Peak Iron Limited and its subsidiary during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year.

#### Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

On 31 October 2015, the Company formally ceased the operations of its wholly-owned subsidiary, West Peak iron Limited (Liberia). As a result, the Company no longer has any subsidiaries under its control. This interim report has been prepared on a consolidated basis up until the date on which the subsidiary was deregistered and has operated as a single Company since this date. All references to the 'consolidated entity' and the 'Group' reflect this basis of preparation.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the year ended 30 June 2015.

#### Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2015. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 15****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Going Concern**

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business. During the half-year ended 31 December 2015 the Company recorded a net loss of \$1,015,962 (2014: \$384,024) and a net operating cash outflow of \$248,352 (2014: \$92,779). At the end of the half-year, the Company had a surplus of working capital of \$771,395 (30 June 2015: \$96,162) and total cash assets of \$871,134 (30 June 2015: \$285,589).

The Directors anticipate in order to meet its working capital requirements and identify a suitable transaction further funding may be required within the next twelve (12) months and, having prepared a cash flow budget of the Group's working capital requirements for the next 12 months to March 2016, work is progressing on accessing additional funding, should the need arise.

During the half year ending 31 December 2015, the Company successfully completed capital raising activities through its share placements. A total of 49,343,200 fully paid ordinary shares at a price of \$0.02 per Share, with a 1 for 1 free attaching Option, to raise up to \$986,864 before costs to sophisticated and other investors exempt from the disclosure requirements of the Corporations Act. The Options will expire on 31 December 2017 and are exercisable at \$0.05 and their issue was subject to Shareholder approval which was sought at the Company's Annual General Meeting of Shareholders ("AGM").

Subsequent to the end of the half year, the Company announced the successful placement completion for the issue of 51,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$1,020,000 before costs. A further \$300,000 was raised through the completion of the director participation placement for which 15,000,000 fully paid ordinary shares and 15,000,000 options were issued on the same terms as those currently on issue. The issue of shares and options in both instances had been approved by the shareholders of the Company at the AGM held on 24 November 2015.

Based on the above factors, the Directors believe that the Company will be able to pay its debts as and when they fall due and realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

The following revenue and expense items are relevant in explaining the performance for the half-year from continuing operations:

	<b>Consolidated 31 Dec 2015</b>	<b>Consolidated 31 Dec 2014</b>
	\$	\$
Income		
Interest income	2,888	-
Other income	-	16
Expenses		
Administrative expenses	114,162	151,194
ASX and registry fees	20,620	18,987
Computer and software expenses	-	135
Employee benefits expenses	65,015	112,054
Legal and professional	16,217	29,690

### NOTE 3: DISCONTINUED OPERATIONS

On 19 October 2015, the Company and Mineraux Limited agreed to terminate the Sale and Farm-out Agreement dated 26 September 2014 and relinquish the three mining exploration licences. The Company office in Liberia was closed on 31 October 2015, the residual assets disposed of and all staff terminated. All commitments pursuant to the Company operations in Liberia have been settled.

Financial information relating to the discontinued operations is set out below:

	<b>Consolidated 31 Dec 2015</b>	<b>Consolidated 30 June 2015</b>
	\$	\$
Costs carried forward in respect of:		
<b>Exploration and evaluation phase – at cost (30 June 2015)</b>		
Balance at the beginning of the year / period	326,475	336,642
Proceeds from Mineraux	-	(64,783)
Expenditure incurred		
WA Tenements	-	-
Liberia	-	92,002
Less: Impairment loss	(326,475)	(37,386)
<b>Amounts classified as assets held for sale</b>	-	326,475
<b>Profit/(Loss) from discontinued operations</b>		
Administration expenses	(55,175)	(59,326)
Loss on foreign exchange	(210,296)	-
Impairment expense	(326,475)	(37,386)
<b>Loss from discontinued operations</b>	(591,946)	(96,712)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 3: DISCONTINUED OPERATIONS (continued)

Cash flows from discontinued operations:	Consolidated	Consolidated
	31 Dec 2015	30 June 2015
	\$	\$
Net cash flows from operating activities	(38,070)	(68,282)
Net cash flows from investing activities	-	(52,845)
Net cash flows from financing activities	-	-
<b>Net cash flows</b>	<b>(38,070)</b>	<b>(121,127)</b>

### NOTE 4: ISSUED CAPITAL AND RESERVES

	Consolidated		Consolidated	
	Six months to		Year to	
	31 December 2015		30 June 2015	
	No.	\$	No.	\$
Ordinary shares				
<i>Movement in number of fully paid ordinary shares</i>				
Opening balance	199,656,800	7,684,643	80,500,000	6,557,868
Shares issued	49,343,200	986,864	19,328,400	193,284
Shares pursuant to Entitlement Issue	-	-	99,828,400	998,284
Transaction costs arising from issue of shares	-	(152,967)	-	(64,793)
Closing balance	249,000,000	8,518,540	199,656,800	7,684,643
Company options				
<i>Movement in number of options</i>				
Opening balance	-	585,754	2,000,000	585,754
Options expired	-	-	(2,000,000)	-
Options issued	45,000,000	210,890	-	-
Closing balance	45,000,000	796,644	-	585,754

The issue of options to Directors of the Company was approved by Shareholders at the Company's Annual General Meeting held on 24 November 2015, pursuant to resolutions 5, 11, 12 & 13.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 5: SHARE BASED PAYMENTS

The Company agreed to issue a total of 45,000,000 Related Party Options (Options) to Mathew Walker, Gary Lyons and Teck Wong (or their respective nominees). The issue of options is in accordance with shareholder approval received for resolutions 11, 12 and 13 in the Company's Annual General Meeting held on 24 November 2015.

The fair value of options granted during the reporting half-year was determined using the Black Scholes option pricing model that takes into account the exercise price, the terms of option, the share price at grant date, the expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The model inputs, which are not included in the table below, for options granted during the half-year ended 31 December 2015 included:

- (a) the options were granted for no consideration;
- (b) the expected life of the options is approximately 2 years;
- (c) the share price on the grant date was 2.3 cents (\$0.023);
- (d) the expected volatility of 88%;
- (e) the risk free interest rate of 2.08%; and
- (f) the expected dividend yield of nil.

The table below summaries options granted during the half-year ended 31 December 2015:

Grant Date	Expiry Date	Exercise price per option	Balance at start of the half-year Number	Granted during the half-year Number	Exercised during the half-year Number	Expired during the half-year Number	Balance at end of the half-year Number	Exercisable at end of the half-year Number
24-11-2015	31-12-2017	\$0.05	-	45,000,000	-	-	45,000,000	45,000,000

The expense recognised in respect of the above options granted during the half-year was \$210,890.

### NOTE 6: SEGMENT REPORTING

#### Identification of reportable segments

The Group has identified its operating segments based on the investment decisions of the board and information used by executive management (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team regularly.

#### Location of interests and nature of projects

##### Western Australia

West Peak has divested its Mid-West and Yilgarn tenements. During the prior period, all remaining tenements were either sold or impaired completely due to surrender or forfeiture.

##### Liberia

On 19 October 2015, the Company and Mineraux Limited agreed to terminate the Agreement dated 26 September 2014 and relinquish the three mining exploration licences. The Company office in Liberia has closed on 31 October 2015, the residual assets disposed of and all staff terminated. All commitments pursuant to the Company operations in Liberia have been settled.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 6: SEGMENT REPORTING (continued)

#### Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

Geographical Segments	Exploration Activities	Corporate	Total
	Liberia	Unallocated	
	\$	\$	\$
<b>31 December 2015</b>			
Segment revenue	-	2,888	2,888
Exploration written off	(326,475)	-	(326,475)
Other expenses	(265,471)	(426,904)	(692,375)
Segment result	(591,946)	(424,016)	(1,015,962)
Results from operating activities	(591,946)	(424,016)	(1,015,962)

Segment assets	-	887,335	887,335
Segment liabilities	-	(115,940)	(115,940)

Geographical Segments	Exploration Activities	Exploration Activities	Corporate	Total
	Australia	Liberia	Unallocated	
	\$	\$	\$	\$
<b>31 December 2014</b>				
Segment revenue	-	-	9,031	9,031
Other expenses	(31,538)	(65,174)	(295,642)	(392,354)
Segment result	(31,538)	(65,174)	(286,611)	(383,323)
Results from operating activities	(31,538)	(65,174)	(286,611)	(383,323)
Segment assets	-	1,731,206	577,736	2,308,942
Segment liabilities	-	(6,890)	(86,350)	(93,240)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015****NOTE 6: DIVIDENDS**

The directors of the Group have not declared an interim dividend.

**NOTE 7: CONTINGENT LIABILITIES**

On 4 August 2014 the Department of Mines and Petroleum forfeited the Santy Well tenements (EL 59/1677 and EL 59/1678). Legal proceedings have been initiated against the Company by Cohiba Minerals Limited (ASX: CHK) in the District Court of Western Australia in relation to the Santy Well tenements in which CHK claim damages plus interest and costs in the amount of approximately \$125,000. The Company has lodged a counterclaim of approximately \$44,000. As the outcome of this action is not certain, no amounts have been provided for in the financial statements.

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the end of the period, the Company announced on 8 January 2016 the successful placement completion for the issue of 51,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$1,020,000 before costs. A further \$300,000 was raised through the completion of the director participation placement on 15 January 2016 for which 15,000,000 fully paid ordinary shares and 15,000,000 options were issued on the same terms as those currently on issue. The issue of shares and options in both instances had been approved by the shareholders of the Company at the AGM held on 24 November 2015.

**NOTE 9: FAIR VALUE MEASUREMENT**

The directors consider that the carrying amount of the financial assets and financial liabilities that are recognised in the condensed financial statements approximate their fair values.

**DIRECTORS' DECLARATION**

In the opinion of the directors of West Peak Iron Limited ('the Company'):

1. the financial statements and notes thereto, as set out on pages 5 to 15, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to S.303 (5) of the Corporations Act 2001.



Gary Lyons

Non-Executive Chairman

Dated this – 4<sup>th</sup> day of March 2016



Accountants | Business and Financial Advisers

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of West Peak Iron Limited

### Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of West Peak Iron Limited ("the company") which comprises the condensed statement of financial position of the company as at 31 December 2015, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entity it controlled during the half-year.

#### *Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and the consolidated entity's performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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#### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Peak Iron Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2015 and of the consolidated entity's performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

**HLB Mann Judd**  
Chartered Accountants

A handwritten signature in blue ink that reads 'D I Buckley'.

**D I Buckley**  
Partner

**Perth, Western Australia**  
**4 March 2016**

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