



ASX announcement

27 January 2016

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Directors & Management

Gary Lyons:
Chairman

Mathew Walker:
Director

Teck Wong:
Director

Sonu Cheema:
Company Secretary

Issued Capital

315,000,000 ordinary shares

109,343,200 listed options
exercisable at \$0.05 on or before
31 December 2017 ("WPIOA")

ASX Code: WPI

WEST PEAK IRON LIMITED

DECEMBER 2015 QUARTERLY ACTIVITIES REPORT

The directors of West Peak Iron Limited ("West Peak" or the "Company") are pleased to present its activities report for the December quarter 2015.

OPERATIONS UPDATE

During the quarter ending 31 December 2015, the Company successfully completed a placement of up to 49,343,200 fully paid ordinary shares ("Shares") at a price of \$0.02 per Share, with a 1 for 1 free attaching Option ("Option"), to raise up to \$986,864 before costs ("Placement") to sophisticated and other investors exempt from the disclosure requirements of the Corporations Act.

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 Annual General Meeting ("AGM") held on 24 November 2015. The company successfully sought quotation for the options ("WPIOA"). The Options will expire on 31 December 2017 and are exercisable at \$0.05.

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.

FINANCIAL POSITION

The board also wishes to provide an update on the current financial position of the Company.

The cash balance at the end of the December 2015 quarter is \$871,134. Following receipt of Placement monies subsequent to the December quarter, 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.

Yours Faithfully
By Order of the Board
Mathew Walker
Director

For further information contact:
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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 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(62)	(81)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(171)	(259)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (GST)	-	7
1.7	Other	-	-
	Net Operating Cash Flows	(237)	(338)
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 from other entities	-	-
1.11	Loans repaid to other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(237)	(338)
1.13	Total operating and investing cash flows (carried forward)	(237)	(338)

1.13	Total operating and investing cash flows (brought forward)	(237)	(338)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	747	987
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 (capital raising fees)	(61)	(61)
	Net financing cash flows	686	926
	Net increase (decrease) in cash held	449	588
1.20	Cash at beginning of quarter/year to date	422	283
1.21	Exchange rate adjustments to item 1.20/rounding	-	-
1.22	Cash at end of quarter	871	871

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	36
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

-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	20
4.2	Development	100
4.3	Production	-
4.4	Administration	80
Total		200

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	70	422
5.2	Deposits at call	801	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		871	422

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 <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	249,000,000	249,000,000	-	-
7.4 Changes during quarter, increases through	49,343,200	49,343,200	\$0.02	\$0.02
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	94,343,200	94,343,200	-	-
7.8 Issued during quarter	94,343,200	94,343,200	<i>Listed Options ("WPIOA") exercisable at \$0.05 on or before 31 Dec 2017</i>	<i>Listed Options ("WPIOA") exercisable at \$0.05 on or before 31 Dec 2017</i>
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.

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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: 27 January 2016

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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+ See chapter 19 for defined terms.