



4 June 2015

Dear Shareholder

PARTICIPATION IN PRO-RATA NON-RENOUNCEABLE ENTITLEMENTS ISSUE

As announced on 22 May 2015 West Peak Iron Limited (ACN 142 411 390) (**Company**) is undertaking a 1 for 1 pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 99,828,400 fully paid ordinary shares (**New Share**) to raise approximately \$998,284. The price of New Shares under the Offer is \$0.01 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 2 June 2015.

The Offer is fully underwritten by Cicero Advisory Services Pty Ltd (**Underwriter**). The Company must pay the Underwriter an underwriting fee of 6% of the total amount raised pursuant to the Offer. The Company must also reimburse the Underwriter for costs incidental to the Offer. The Underwriter will ensure that no person will acquire, through participation in sub-underwriting the Offer, a relevant interest in, or increase their relevant interest in, the Company to an amount in excess of 20% of all the Shares on issue on completion of the Offer. Further details on the terms of the underwriting agreement, including the termination events, are set out in the Prospectus.

The funds raised from the Offer are being used for:

- (a) repayment of debt;
- (b) business evaluation;
- (c) maintenance of the Company's Liberian mining tenements until disposed;
- (d) expenses incurred in undertaking the Offer; and
- (e) general working capital.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5.00pm (WST) on 10 June 2015, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

The Company has applied to ASX for quotation of the New Shares to be issued pursuant to the Prospectus. If approval of this application is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will refund all application

Registered Office Suite 9, 330 Churchill Avenue, Subiaco WA 6008
Telephone +61 8 6489 1600 Facsimile +61 6489 1601
Website westpeakiron.com.au Email admin@westpeakiron.com.au
ABN 71 142 411 390



monies for the New Shares within the time prescribed under the Corporations Act, without interest paid to the applicants.

Following completion of the Offer, the Company will have issued approximately 99,828,400 New Shares resulting in total Shares on issue of approximately 199,656,800.

A copy of the Prospectus is available on ASX's and the Company's website. Eligible Shareholders will be mailed a Prospectus together with a personalised Entitlement and Acceptance Form no later than 12 June 2015. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus. Where you are not an Eligible Shareholder you will not be entitled to participate in the Offer and will not be sent a Prospectus.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Security Transfer Registrars Pty Limited (**Share Registry**) by no later than 5.00pm (WST) on 23 June 2015, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5.00pm (WST) on 23 June 2015, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.01 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.



Lodgement of Prospectus with the ASIC	2 June 2015
Lodgement of Prospectus & Appendix 3B with ASX	2 June 2015
Notice sent to Shareholders	4 June 2015
Ex date	5 June 2015
Record Date for determining Entitlements (5:00pm WST)	10 June 2015
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders & Company announces this has been completed	12 June 2015
Closing Date* (5:00pm WST)	23 June 2015
Shares quoted on a deferred settlement basis	24 June 2015
ASX (and Underwriter) notified of under subscriptions (Shortfall Notice Deadline Date)	26 June 2015
Last day for Underwriter to subscribe or procure subscriptions for Shortfall Securities	30 June 2015
Issue date/Shares entered into Shareholders' security holdings	30 June 2015
Quotation of Shares issued under the Offer*	1 July 2015

** The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.*

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact Security Transfer Registrars, on +61 8 9315 2333 or the Company Secretary, on +61 8 6489 1600.

For and on behalf of
West Peak Iron Limited

Mathew Walker
Non-Executive Director

Registered Office Suite 9, 330 Churchill Avenue, Subiaco WA 6008
Telephone +61 8 6489 1600 Facsimile +61 6489 1601
Website westpeakiron.com.au Email admin@westpeakiron.com.au
ABN 71 142 411 390