

WEST PEAK IRON LIMITED
ACN 142 411 390

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 2 June 2015 (**Prospectus**), issued by West Peak Iron Limited (ACN 142 411 390) (**Company**).

This Supplementary Prospectus is dated 15 June 2015 and was lodged with ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Internet at <http://www.asx.com.au/asx/statistics/announcements.do> under the Company's ASX ticker code WPI.

The Company will send a copy of this Supplementary Prospectus to all Eligible Shareholders and all other Applicants who have subscribed for Shares offered under the Prospectus to the date of this Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

1. UNDERWRITING

As disclosed in the Prospectus, the Underwriter has agreed that it will not acquire and will ensure that no other party acquires a relevant interest in more than 20% of the voting Shares on completion of the Offer as a result of any Shortfall being placed to the Underwriter (or its nominees).

Mathew Walker, a Director, is a director and holder of a 60% shareholding interest in the Underwriter. As a result Mathew Walker will have a relevant interest in the shareholding of the Underwriter. As Mathew Walker's relevant interest in the Company as at the date of the Prospectus is 12.03% the Underwriter will be limited in what it can directly subscribe for under the Shortfall to an additional 7.97% (or 15.94% of the Shares offered under the Prospectus) as this will increase Mathew Walker's relevant interest in the Company to 20% (assuming Mathew Walker accepts his entitlement in full to maintain his existing 12.03% interest).

As a result, where the Shortfall represents more than 15.94% of the Shares offered under the Prospectus the Underwriter's ability to fulfil its obligations to underwrite the Offer will be dependent on procuring other parties subscribe for the additional Shortfall. As at the date of this Supplementary Prospectus there are no agreements in place between the Underwriter and any unrelated third parties. No related parties will participate in the Shortfall (other than the Underwriter).

The Underwriter has given its written consent to the lodgement of this Supplementary Prospectus and therefore the termination right referred to in Section 9(d) of the Prospectus is not available in relation to the issue of this Supplementary Prospectus.

2. DISPOSAL OF LIBERIAN ASSETS

Paragraph 3 of Section 4.1 of the Prospectus is replaced with the following:

As at the date of the Prospectus a 17% interest in the Subsidiary has been acquired by Mineraux Limited. The right to acquire:

- (a) a further 17% in the Subsidiary (aggregate 34%) can be exercised through the payment of US\$100,000 to the Subsidiary on or before 31 December 2015; and
- (b) a further 17% in the Subsidiary (aggregate 51%) can be exercised through the payment of US\$150,000 to the Subsidiary on or before 31 December 2015; and
- (c) the remaining 49% in the Subsidiary can be exercised by Mineraux Limited giving written notice to the Company on or before 31 December 2015 at which point the Company becomes entitled to a \$1 per tonne royalty on all minerals, concentrates, metals, ores and other mineral substances produced from the Liberian Assets.

3. PRO-FORMA BALANCE SHEET

The pro-forma balance sheet set out in Section 6.3 of the Prospectus is replaced with the pro-forma balance sheet set out below.

The Company notes the changes relate to:

- (a) reclassification of an amount previously recorded as a non-current asset to a current asset titled "assets classified as held for sale"; and
- (b) reallocating an amount recorded in an incorrect equity category – moving from "reserves" to "share capital".

The Company notes there has been no change to the net assets (liabilities) position.

	UNAUDITED 30 April 2015 \$	PROFORMA After issue \$
CURRENT ASSETS		
Cash ¹	16,288	924,483
Other current assets	41,464	41,464
Assets classified as held for sale	337,095	337,095
TOTAL CURRENT ASSETS	394,847	1,303,042
NON-CURRENT ASSETS		
Property, plant and equipment	1,103	1,103
TOTAL NON-CURRENT ASSETS	1,103	1,103
TOTAL ASSETS	395,950	1,304,145
CURRENT LIABILITIES		
Creditors and borrowings	692,737	692,737
TOTAL CURRENT LIABILITIES	692,737	692,737
TOTAL LIABILITIES	692,737	692,737
NET ASSETS (LIABILITIES)	(296,787)	611,408
EQUITY		
Share capital ¹	6,751,152	7,659,347
Reserves	355,894	355,894
Retained loss	(7,403,833)	(7,403,833)
TOTAL EQUITY	(296,787)	611,408

Notes:

1. Includes the sum of \$998,284 (net of expenses of the Offer) raised pursuant to the Offer.

4. RISK FACTORS

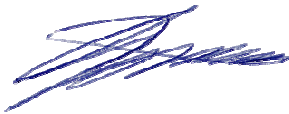
Section 8.3(c) of the Prospectus discloses that the annual rent required to be paid to the Ministry of Land, Mines and Energy in Liberia (**Ministry**) in respect of the Company's Liberian mining interests is currently outstanding due to the Ministry failing to issue an invoice to the Company.

Under the terms of the agreement with Mineraux Limited relating to the disposal of the Liberian Assets, Mineraux Limited is responsible for sole funding the Company's Liberian subsidiary during the term of the agreement including meeting all rents payable in respect of the Liberian Assets. In reliance on this contractual obligation the Directors believe the Company will be able to procure the payment of the amount invoiced as and when due. In the event Mineraux Limited did not comply with its contractual obligation the Company, in order to maintain its rights in respect of the Liberian Assets, would seek to satisfy the obligation out of its existing cash reserves at the time payment is due which is not expected to be before completion of the Offer.

5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Gary Lyons
Chairman
For and on behalf of
West Peak Iron Limited