



11 May 2010

ASX APPEAL DECISION AND RESUBMISSION OF DETERMINATION TO ASX

Key points:

- On 26 March 2010, ASX advised the Company that it would not allow it to be readmitted to quotation following the acquisition of African Petroleum Corporation Limited (“26 March Decision”).
- Subsequent to the 26 March Decision, the Company made submissions to ASX to address ASX’s concerns with the acquisition. ASX would not take these matters into consideration in amending its 26 March Decision (“Additional Submissions”).
- The Company appealed the 26 March Decision.
- On 10 May 2010, the ASX Appeal Tribunal affirmed the 26 March Decision but overturned the ASX’s refusal to take into account the Additional Submissions.
- The Company has now requested ASX to consider the Additional Submissions and determine if it will allow the Company to be re-quoted post completion of the acquisition.

ASX listed Global Iron Limited (ASX: GFE) (“Global” or the “Company”), announced in February 2010 a transaction to acquire private company, African Petroleum Corporation Limited (“African Petroleum”), which at completion will hold the rights to 2 highly prospective oil and gas exploration blocks off the coast of Liberia, West Africa, in a deal valued at approximately A\$500 million (“Transaction”).

ASX advised on 26 March 2010 that it would not allow the Company to be readmitted to quotation on ASX following the acquisition of African Petroleum (“26 March Decision”). ASX’s decision, as advised to the Company at that time, stemmed from its concerns over the influence that Mr Frank Timis, as a substantial shareholder and director, would have on the Company’s ability to comply with its continuous disclosure obligations post the Transaction.

On 28 March 2010, the Company provided additional material to ASX in an attempt to address the concerns raised by ASX, including providing confirmation that Mr Timis and his associates would execute deeds, which would effectively render their shares in the Company non voting and that Mr Timis would be non executive chairman of the Company and have no executive or management role with the Company (“Additional Submissions”).

ASX refused to take into account the Additional Submissions and viewed the 26 March Decision as being final and incapable of being varied despite the Additional Submissions being made to address ASX’s concerns.

The Company appealed the 26 March Decision. The Appeal was heard by the ASX Appeal Tribunal on 30 April 2010 and the following decision was provided on 10 May 2010:



The ASX Appeals Tribunal:

- (a) affirmed the 26 March Decision; and
- (b) directed that the ASX erred in failing to take into account the Additional Submissions made by the Company to address ASX's concerns in exercising its discretion in respect of re-admitting the Company to quotation post completion of the Transaction.

In accordance with this decision, the Company has now made a submission to ASX (which includes the Additional Submissions) in respect to re-quoting the Company post completion of the Transaction.

The Company will update the market once it receives a decision from ASX on this issue.

Yours faithfully

Tony Sage
Executive Chairman
Global Iron Limited