



ASX Market Supervision Pty Ltd  
ABN 26 087 780 489  
Level 8  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

GPO Box D187  
Perth WA 6840

Telephone 61 (08) 9224 0000  
Facsimile 61 (08) 9221 2020  
Internet <http://www.asx.com.au>

1 April 2010

Ms Eloise von Puttkammer  
Company secretary  
Global Iron Limited  
Level 1 18 Oxford Close  
LEEDERVILLE WA 6007

Dear Eloise

**Global Iron Limited ("Company")**

ASX Limited ("ASX") refers to the following:-

1. The letter sent by ASX to Steinepreis Paganin (acting for the Company) on Friday 26 March 2010 advising the Company of the decision by ASX that it would not admit the Company to admission and quotation following its proposed acquisition of African Petroleum Corporation Limited (the "Decision");
2. The letter sent by Lavan Legal (acting for the Company) to ASX dated 28 March 2010 advising ASX of the decision by the Company to appeal the Decision ("Appeal");
3. The various conversations and written communication between officers of ASX Markets Supervision Pty Ltd between Monday 29 March 2010 and 31 March 2010 advising the Company of its continuous disclosure obligations with respect to the Decision and the Appeal.
4. The announcement submitted by the Company (but which was not released by ASX) on the morning of Monday 29 March 2010, which referred incorrectly to the Company being "in discussions" with ASX regarding the transaction.
5. The suspension from quotation of the Company's securities from the opening of trading on Monday 29 March 2010.

The Decision and the Appeal are together referred to in this letter as the "Information".

We wish to draw your attention to the definition of "aware" in Chapter 19 of the listing rules which states that:

*"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity."*

Further we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

Furthermore, paragraph 17 of Guidance Note 8 states:

*"Once a director or executive officer becomes aware of information, he or she must immediately consider whether that information should be given to ASX. An entity cannot delay giving information to ASX pending formal sign-off or adoption by the board, for example."*

Please note that for disclosure not to be required under listing rule 3.1, all of the exceptions under listing rule 3.1A must apply:

- 3.1A.1 *A reasonable person would not expect the information to be disclosed.*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*
- 3.1A.3 *One or more of the following applies.*
- *It would be a breach of a law to disclose the information.*
  - *The information concerns an incomplete proposal or negotiation.*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
  - *The information is generated for the internal management purposes of the entity.*
  - *The information is a trade secret."*

Having regard to the above definition, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, and listing rule 18.6, we ask that you answer the following questions in relation to the Announcement in a format suitable for release to the market in accordance with listing rule 18.7A.

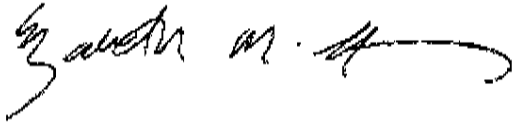
1. Does the Company believe that the Information (or any part of it) is material to the Company?
2. When did the Company become aware of the Information? ASX understands that the Company first become aware of the Decision on the afternoon of Friday 26 March 2010. The determination to appeal the Decision was communicated to ASX on the afternoon of Sunday 28 March 2010.
3. If the answer to question 1 is "no", please advise the basis on which the Company does not consider the Information to be material.
4. If the answer to question 1 is "yes" why has no disclosure been made to the market about the Information, notwithstanding ASX's requests on a number of occasions that disclosure of the Information be made immediately? Please comment specifically on the application of listing rule 3.1 and the exceptions to the rule in listing rule 3.1A.
5. Please confirm that the Company is in compliance with Listing Rule 3.1

Your response should be sent to Elizabeth Harris by email on [Elizabeth.Harris@asx.com.au](mailto:Elizabeth.Harris@asx.com.au) or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested immediately and, in any event, not later than 12 noon WST today Thursday 1 April 2010.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Elizabeth Harris  
**Senior Adviser, Issuers (Perth)**

(08) 9224 0011

CC: Claire Tolcon  
Steinpreis Paganin  
Level 4  
Read Buildings  
16 Milligan Street  
PERTH WA 6000



1 April 2010

Elizabeth Harris  
Senior Advisor, Issuers (Perth)  
ASX Market Supervision Pty Ltd  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Elizabeth

**RE: RESPONSE TO GLOBAL IRON LIMITED – ASX QUERY**

I refer to your letter dated 1 April 2010 requesting a response from the Company regarding a decision by ASX that it would not admit the Company to admission and quotation following the proposed acquisition of African Petroleum Corporation Limited (the "Decision").

In response to your questions we advise as follows:

1. *Does the Company believe that the Information (or any part of it) is material to the Company?*

Yes (refer to point 4 below).

2. *When did the Company become aware of the Information?*

The Company's legal representative received correspondence from the ASX at approximately 1.46pm (WST) on 26 March 2010, which was immediately relayed to the Company.

3. *If the answer to question 1 is "no", please advise the basis on which the Company does not consider the information to be material?*

Not applicable given our response to Question 1.

4. *If the answer to question 1 is "yes" why has no disclosure been made to the market about the information, notwithstanding ASX's requests on a number of occasions that the disclosure of the information be made immediately? Please comment specifically on the application of Listing Rule 3.1 and the exceptions to the rule in Listing Rule 3.1A.*

The Company considers that it has attempted to disclose the Information and the impact of that Information to the market in the most timely manner available. In this regard, the Company considers that the history of correspondence and dialogue between the Company and ASX between the date of receipt of the ASX letter (after close of trade on 26 March 2010) and today to be relevant and has set this out below:

- (a) The Company lodged an announcement on the ASX platform on Sunday, 28 March 2010, which was prior to the market opening on the day following receipt of the Decision by the Company (**First Announcement**);



- (b) Prior to open of trade on 29 March 2010, ASX phoned the lawyers for the Company and advised that they would not release the First Announcement as they considered the reference to the Company and ASX being in "discussions" was inaccurate despite the Company lodging an appeal and sending a letter to ASX attempting to address ASX's concerns culminating in the Decision, to ASX on Sunday 29 March 2010. In that conversation ASX was not certain what the announcement should contain as the lawyers confirmed that the announcement would NOT be stating that the transaction was not proceeding, which was the requirement under the ASX Letter. ASX took this point on board and stated that they would consider this issue and revert back to the lawyers and the Company on the form the announcement should take;
- (c) By the end of trade on Monday 29 March 2010, neither the Company nor its lawyers had received confirmation from ASX on the required content of the announcement considering the announcement would not be stating that the transaction was not proceeding. The Company's lawyers contacted ASX on the evening of 29 March 2010 and referred to the fact that ASX was to revert to the Company on this issue and the Company was still waiting for guidance and clarity on this issue;
- (d) On the afternoon of 30 March 2010, ASX phoned the Company's lawyers and advised that the announcement for the Company (and International Petroleum Limited, which received a similar decision from ASX) should refer to the Decision and Company's decision to appeal and that would form the basis for reinstatement of the Company's securities back into trade. The Company's lawyer queried this as it was in contrast to the ASX letter which clearly stated "*GFE's securities will be suspended from quotation until it announces to the market that it is not proceeding with the proposed acquisition of African Petroleum*". There was a discussion with ASX in respect of how IPO would be treated if a similar announcement was made and ASX stated that they would need to check this and revert to the Company which was not done until approximately 3.30pm (WST). Until this time, the Company (and it would appear ASX) was uncertain of the form or context of the announcement that should be made. ASX requested that the next draft of the announcement be provided to them for review rather than releasing straight to the platform;
- (e) On the evening of 30 March 2010 (following confirmation of the required content of the announcement from ASX that afternoon), the Company, through its lawyers, requested writing clarification from ASX on a number of points to ensure that the announcement they released comprehensively addressed the concerns and requirements of shareholders.
- (f) ASX advised the Company on 31 March 2010 at 10.15am (WST) that it required an announcement to be released and although it would respond to the questions posed, it would not do so prior to the release of the announcement. To date, the Company has still not received responses to the queries that the Company asked of ASX;

- (g) In response to ASX's request for an announcement, the Company, through its lawyers, responded to ASX's letter at 2.20pm (WST) on 31 March 2010 and set out that both IPO and GFE recognised their continuous disclosure obligations and had sought responses to the questions posed to ASX to enable them to update shareholders of IPO and GFE fully of the Decision and how that decision impacted on the shareholders of those Companies. With that letter the Company provided ASX with a draft announcement (Second Announcement). The Company advised that the board was still waiting for approval of the Second Announcement from the Chairman who was travelling;
- (h) ASX advised at approximately 4.30pm (WST) on 31 March 2010 that it required a couple of amendments to the Second Announcement;
- (i) The Company again conveyed in writing to ASX today, 1 April 2010 that the board had considered the Second Announcement (including the amendments requested by ASX) and formed the view that it did not contain sufficient information for shareholders particularly in respect of the appeal and due to ASX not responding to the queries asked of it, the Company was seeking further information from its barrister in the appeal. The Company advised ASX that the comprehensive announcement including the information and the impact of that information would be released to the market prior to the next trading day; and
- (j) ASX was advised that between the lodgement of the initial announcement with ASX (on Sunday 28 March 2010) and today, the Chairman of the Company was travelling and not available at all times for discussion and review of announcements, causing some delay with approvals. Considering the unprecedented decision, it was deemed essential that he be comfortable with the release to be made to the market. Despite this, at least 2 announcements were provided to ASX.

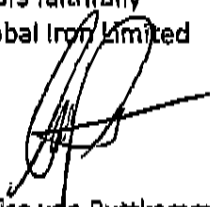
5. *Please confirm that the Company is in compliance with Listing Rule 3.1.*

Based on the comments in point 4 above and in particular the fact that:

- (a) ASX was unsure of the required content of the announcement until 30 March 2010;
- (b) the Company has provided 2 draft announcements to ASX for review; and
- (c) the Company requested additional information from ASX to allow the Company to comprehensively and fully advise its shareholders on this unprecedented decision but did not receive any response to those queries and accordingly the Company has had to seek clarification from its barrister,

Global Iron Limited believes it is in compliance with Listing Rule 3.1.

Yours faithfully  
Global Iron Limited



Eloise von Puttkammer  
Company Secretary