

## DIRECTOR'S DECLARATION AND UNDERTAKING

TO: The National Stock Exchange of Australia Limited

### DECLARATION

1. State:

(1) present surname and any former surname(s)

**Turner**

(2) present first name(s) and any former first name(s);

**Timothy**

(3) date of birth;

**10 January 1959**

(4) residential address;

**14 High Street, South Perth, Western Australia, 6152**

(5) nationality and former nationality, if any; and

**Australian**

(6) professional qualifications, if any.

**Bachelor of Business (Accounting and Business Administration),  
Fellow of CPA Australia, Fellow of the Tax Institute of Australia,  
Registered Company Auditor**

2. Are you a *director* or alternate *director* of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and date you became a *director* or partner.

**I am a Director of Cape Lambert Resources Limited (appointed 16 September 2004), International Petroleum Limited (appointed on incorporation on 31 January 2006) and Legacy Iron Limited (appointed 26 March 2008).**

3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.

**No.**

4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?

**No.**

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

**No.**

6. Has any corporation been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors* or alternate *directors*? Has any partnership been put into compulsory liquidation or been sequestered during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

**No.**

7. Have you at any time or has a corporation of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

**No.**

8. Have you, in connection with the formation or management of any corporation, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.

**No.**

9. Have you ever been disqualified by a court from acting as a director of a corporation, or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.

**No.**

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

**On 9 February 2010 the Company announced that it had entered into a share sale agreement for the acquisition of African Petroleum**

Corporation Limited (African Petroleum) (Share Sale Agreement). Following that announcement, ASX advised the Company that it would not be reinstated to quotation on ASX until the Company announced to ASX that it will not be proceeding with the share sale under the Share Sale Agreement (ASX Decision). The basis for the ASX Decision, as advised to the Company, stems from its concerns over the influence that Mr Frank Timis, as a substantial shareholder (refer to Section 13.4 of the Prospectus for details of his shareholding post completion of the Share Sale Agreement) and non executive Director (refer to Section 8.2 of the Prospectus for a summary of Mr Timis), will have on the Company's ability to comply with its continuous disclosure obligations post the share sale transaction pursuant to the Share Sale Agreement.

The Company appealed the ASX Decision, which was heard on 30 April 2010. The ASX Appeal Tribunal upheld the ASX Decision but directed that the ASX had erred in failing to take into account additional submissions made by the Company after the ASX Decision to address ASX's concerns in respect of readmitting the Company to quotation post completion of the Acquisition (Appeal Decision). As a result of the Appeal Decision, the Company made a further submission to ASX, which included restrictions on the voting rights of the Shares held by Mr Timis and his associates. On 19 May 2010, ASX advised the Company that it had considered the additional submissions but affirmed the earlier ASX Decision (19 May Decision). The Company is appealing the 19 May Decision which will be held on 8 June 2010.

I, Timothy Turner, director of Global Iron Limited (ABN 87 125 419 730) (the "*Issuer*") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the *Exchange* to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director* and/or such regulatory bodies as the *Exchange* may, in its absolute discretion think fit.

#### UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:

- (1) comply to the best of my ability with the *Listing Rules* of the National Stock Exchange of Australia Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors'* share interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this 1<sup>st</sup> day of June 2010

Signature:

Name: Timothy Turner