

ASX Code

Ordinary shares: GFE

Directors

Tony Sage
Executive Chairman

Robert Catena
Non-Executive Director

Tim Turner
Non-Executive Director

Company Secretary

Eloise von Puttkammer

Contact

Professional Public Relations

David Tasker

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Shareholder Enquiries

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Limited

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Mailing Address

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COMPANY HIGHLIGHTS

CORPORATE

- The Company's cash position at the end of the quarter was \$941,677,
- In February 2010, the Company announced it had signed an agreement to acquire African Petroleum Corporation Limited ("African Petroleum") and would raise between A\$130 million and A\$230 million as part of the transaction,
- As at 31 March 2010, the Company had received firm commitments totalling approximately A\$130 million to participate in the capital raising,
- In March 2010 ASX advised that it will not readmit the Company to admission and quotation if it completes the acquisition of African Petroleum,
- The Company has appealed this decision, reserved its legal rights and retained Martin Bennett to act on its behalf. The appeal hearing has been scheduled for 30 April 2010.

EXPLORATION

- Evanston Iron Ore Rights Deed executed with Cliffs Asia Pacific Iron Ore Pty Ltd (formerly Portman Iron Ore Limited) ("Cliffs"). If iron ore mining is conducted by Cliffs, the Company will be paid a royalty of 1.5%.
- Five diamond holes completed by Cliffs on E77/1322 for 726m. Four holes intersected greater than 50% Fe mineralisation.



Corporate

Global Iron Limited (“**Global**” or the “**Company**”), announced on 9 February 2010 that it had signed an agreement to acquire private company, 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**”).

The Transaction is subject to a number of conditions being satisfied including obtaining Shareholder approval, and the Company successfully completing a capital raising of at least A\$130 million and up to A\$230 million via the placement of shares at \$0.55 per share.

As at 31 March 2010, the Company had received firm commitments of approximately A\$130 million subject to a long stop date of 30 April 2010.

A Notice of Meeting was lodged with ASX for review on or about 10 February 2010 in respect of the Transaction.

On 26 March 2010, ASX advised the Company that it will not readmit Global to admission and quotation if it completes the Transaction. ASX’s decision, as advised to the Company, stems from its concerns over the influence that Mr Frank Timis, as a substantial shareholder and non executive director, will have on the Company’s ability to comply with its continuous disclosure obligations post the Transaction.

The Company has appealed ASX’s decision and has also reserved all rights that it may have against ASX, retaining Martin Bennett to act on its behalf. The appeal hearing has been scheduled for 30 April 2010.

Exploration

Evanston Project

The Evanston Project Iron Ore Rights Deed (“**Deed**”) between Cliffs Asia Pacific Iron Ore Pty Ltd (formerly Portman Iron Ore Limited) (“**Cliffs**”) and Global was formally signed on 24 February 2010. The Deed covers 6 tenements: E77/1034, E77/1117, E77/1321, E77/1322 and E77/1295 (“**Tenements**”).

Pursuant to the Deed, Cliffs will earn a 100% interest in the iron ore rights via an exploration expenditure of \$1 million within the tenements. Global will retain a 1.5% royalty of average/tonne value of products departing the tenements.

Details of the exploration carried out within the Evanston Project are detailed as follows:

E77/1322

During the period a total of 5 diamond holes were drilled (for 726m) to test previously identified north-south striking iron ore mineralisation, which consists of goethite-hematite mineralisation with hanging wall meta-basalts and footwall ultramafics. Holes were drilled where previous RC drilling failed due to ground conditions. Four holes returned significant intercepts above 50% Fe.

Table 1-Hole Locations

Hole ID	Project	UTM East	UTM North	UTM RL	Az/Dip 0°
DC10RD082	Deception	720224.38	6695629.93	494.08	90/-60
DC10RD083	Deception	720191.71	6695629.37	492.74	90/-60
DC10RD085	Deception	720177.32	6695589.28	491.79	90/-60

Hole ID	Project	UTM East	UTM North	UTM RL	Az/Dip 0°
DC10RD088	Deception	720176.88	6695538.80	491.68	90/-60
DC10RD096	Deception	720210	6695540	495	90/-60

Table 2- Significant Fe Intercepts >50%-E77/1322

Hole ID	Depth From	Depth to	Intercept	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI%	Mn%
DC10RD082	63	66	3	53.36	14.03	3.38	0.107	5.20	0.09
	71	174	103	60.83	3.71	1.53	0.117	6.53	0.10
	175	178.05	3.05	58.36	4.44	0.41	0.101	10.79	0.11
DC10RD083	102	211.45	109.45	60.88	4.73	1.56	0.117	5.67	0.16
DC10RD085	96	103	7	55.90	10.87	1.95	0.167	5.96	0.30
	123	215.1	92.1	61.51	3.47	1.26	0.176	6.40	0.09
DC10RD088	118.45	201	82.55	62.27	3.96	1.03	0.108	5.21	0.03

All Co-ordinates are in MHS Zone 50

E77/1117

Mapping at 1:1000 scale was undertaken at Deception North Prospect. Results are outstanding at the end of the quarter.

Yours faithfully
Global Iron Limited

Tony Sage
Executive Chairman

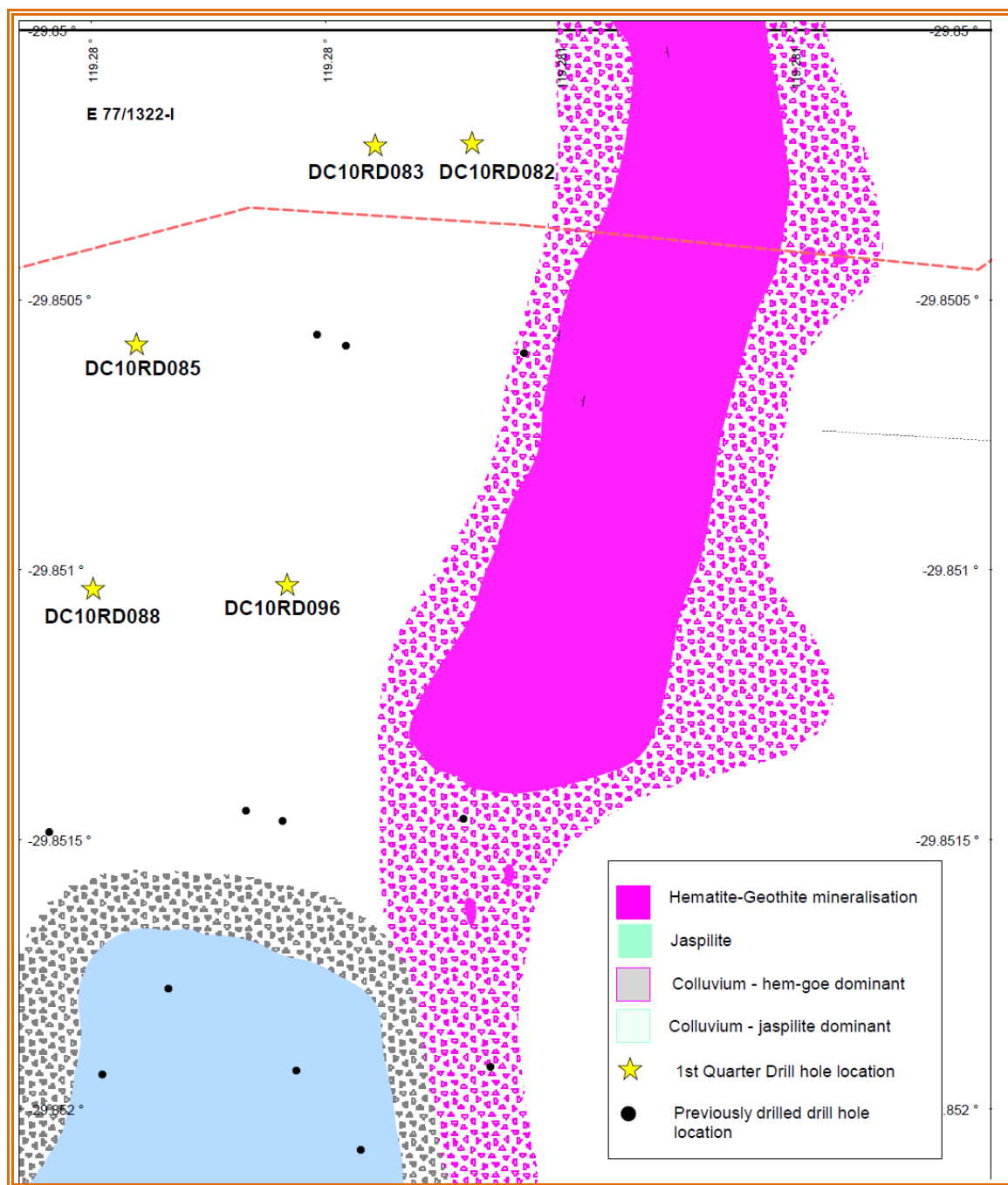


Figure 1- Figure Showing Diamond Drill Hole Locations

Competent Person's Statement

The technical information in this report is based on information compiled by M Kelly who is a member of the Australian Institute of Geoscientists (AIG). Ms Kelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Kelly consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.