



8 February 2008

Elizabeth Harris
Senior Adviser, Issuers (Perth)
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

(By email : Elizabeth.Harris@asx.com.au)

Dear Ms Harris

Re : Global Iron Limited (The Company) Appendix 3X – Initial Director's Interest Notice

I write with regard to your letter of the 4th February 2008.

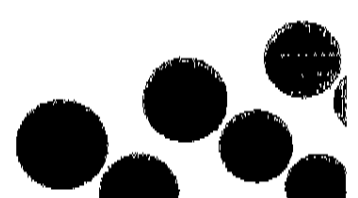
In particular I respond to your questions raised in the same order.

1. The initial director interests disclosure notices (Appendix 3X) were lodged late due to a misunderstanding with our solicitors. We were of the understanding they would be attending to all the initial ASX disclosures as the Board had not appointed a service provider at the time of listing.
2. The Company have established governance procedures and appointed a service provider to attend to the timely lodgement of ASX disclosures. In addition I have forwarded to each director a copy of clause 3.19A and 3.19B, Chapter 3 (Continuous Disclosure) and discussed the implications with each director. I have emphasised to each director that any trading in securities is to be notified to myself immediately so we can attend to the lodgement of the Appendices 3Y within the 5 day time frame.
3. It is the Company's view that having established appropriate governance procedures, appointing a service provider and notifying each director of their responsibilities, no further lapses in compliance will occur. In addition I shall monitor the governance procedures and review their suitability regularly. Further the maintenance of timely disclosure procedures by the Company will be review by the Board at our next meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read "Timothy Turner", written over a horizontal line.

Timothy Turner





ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Limited
ABN 98 008 624 691
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>

FAXED
4 February 2008

Mr Timothy Turner
Company Secretary
Global Iron Limited
Level 1 18 Oxford Close
LEEDERVILLE WA 6007

By Facsimile: 9380 9666

Dear Mr Turner

Global Iron Limited (the "Company")

Appendix 3X –Initial Director's Interest Notice

We refer to the following;

1. The Appendix 3X lodged by the Company with ASX on 1 February 2008 for Mr Antony William Paul Sage;
2. The Appendix 3X lodged by the Company with ASX on 1 February 2008 for Mr Roberto Gerald Catena;
3. The Appendix 3X lodged by the Company with ASX on 1 February 2008 for Mr Timothy Paul Turner;
4. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

5. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

6. The Companies Update dated 19 October 2005, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendices 3X indicated that the directors were appointed on 16 May 2007 and the Company was admitted to the official List of ASX Limited on 16 October 2007, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions by 5pm on Monday 11 February 2008:

1. Please explain why the Appendices were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

ASX reserves its right under listing rule 18.7A to release a copy of this query and your response to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me on the number below.

Yours sincerely,



Elizabeth Harris
Senior Adviser, Issuers (Perth)

Direct Line: (08) 9224 0011