

## DIRECTOR'S DECLARATION AND UNDERTAKING

TO: The National Stock Exchange of Australia Limited

### DECLARATION

1. State:

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

**Timis**

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

**Vasile (known as "Frank")**

(3) date of birth;

**28/01/1964**

(4) residential address;

**4 Basil Mansions, Basil Street, London, SW3 1AP, United Kingdom**

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

**Australian and Romanian (dual nationality)**

(6) professional qualifications, if any.

**None.**

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 the Executive Chairman of African Minerals Limited (a company listed on AIM). I was appointed as a director in December 2004 and have acted as Executive Chairman since December 2006.**

**African Minerals Limited is a mineral exploration company focused on iron ore exploration in Sierra Leone. The company has a market capitalisation of £900 million.**

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.

**In approximately 1984 I was rendered bankrupt in Australia in respect of a debt of approximately AUS \$10,000 and was subsequently discharged automatically after the relevant discharge period.**

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.

**In September 1996 I was a director of an Australian company named Gabriel Resources NL which was the subject of a voluntary administration procedure under which the company made an arrangement with its creditors to discharge all liabilities and following which it came out of administration, changed its name to Evanston Resources NL and is currently a wholly owned subsidiary of an Australian publicly traded company named International Petroleum Ltd (formally International Goldfields Ltd).**

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.

**See the attached Australian Federal Police Certificate dated 07 September 2009 reflecting the offences I have committed.**

**In addition, in February 1996 I was sued by the Commonwealth Bank of Australia in a civil claim (Case Number 3610/96) for monies owing in respect of a Mastercard debt in the amount of AUD \$3,962. I refused to pay for the particular item on my Mastercard as I believed that someone had fraudulently used my card in Hong Kong.**

**On 26 March 2009 and 19 March 2001 I was fined AUD \$200 and AUD \$400 respectively, for being "knowingly concerned in and party to failure by an Australian company to lodge an annual return". I cannot recall which companies the fines relate to but I believe that the first fine relates to either Carpathian Investments Pty Ltd, Riverdale Mining Pty Ltd or Timis Corporation Pty Ltd. I believe the second fine relates to Evanston**

## **Resources NL.**

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.

**In May 2002 the Toronto Stock Exchange ("TSX") advised me that TSX had determined that I was unsuitable to act as a director, officer or major or controlling shareholder of a TSX listed issuer due to my failure to disclose my previous heroin convictions on a personal information statement provided to TSX. In November 2007, TSX again determined that I was unsuitable to act as a director, officer or major or controlling shareholder of a TSX listed issuer on the basis of both this failure to disclose and in relation to concerns which the TSX had in connection with Regal. These determinations by TSX do not constitute a ban on me being a director of an unlisted company in this jurisdiction. Further, I am continuing to provide information requested by TSX in respect of my request for TSX to reconsider my unsuitability as a director of a TSX listed entity.**

I, **Frank Timis**, a proposed 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**

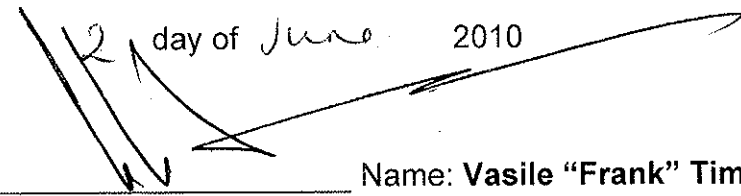
I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:

- (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 2 day of June 2010

Signature:  Name: **Vasile "Frank" Timis**



**AFP**

AUSTRALIAN FEDERAL POLICE

ABN 17 864 931 143

Our Ref: 500/2472346

Client Ref:

07 September 2009

Criminal Records

Locked Bag 8550

CANBERRA CITY ACT 2601

Ph: 02 6202 3333

ELLA BLACKBURN, KINGSLEY NAPLEY  
14 ST JOHN'S LANE  
LONDON EC1M4AJ  
UNITED KINGDOM

**Complete Disclosure**  
All recorded offences released

**Police Certificate - Fingerprint Check**

Representations have been made to the Australian Federal Police for the issue of a Police Certificate for use by:

**TIMIS, Vasile Frank born on 28 January 1964 in Baia Borsa, Maramures, ROMANIA**

**MAY BE IDENTICAL WITH**

**TIMIS Vasile F 28 Jan 1964**

In doing so, he/she supplied a set of fingerprints and authorised the Commissioner, Australian Federal Police, to supply any details of the fingerprint check to you.

In accordance with Australian law, this document certifies that the person named herein is recorded within the records of the Australian Federal Police or the Police in any Australian State or Territory as at 24 Aug 2009:

Court	Date	Offence	Court Result
Perth District Court of Western Australia	18 Jan 1994	Possess Quantity Heroin Intent to Sell/ Supply	Fined \$17000.
Perth Court Of Petty Sessions	01 Aug 1991	Fail to Store Explosives Correctly	Fined \$500.
Perth District Court of Western Australia	26 Oct 1990	Sell/ Supply Heroin	Fined \$10000.
Perth Court Of Petty Sessions	12 Jun 1989	Exceed Speed Limit	Fined \$60.
Perth Court Of Petty Sessions	04 Nov 1987	Exceed Speed Limit	Fined \$40.
Perth Court Of Petty Sessions	13 Jan 1987	No Seat Belt - Driver	Fined \$50.



**AFP**

AUSTRALIAN FEDERAL POLICE

ABN 17 864 931 143

Our Ref: 500/2472346

Client Ref:

Court	Date	Offence	Court Result
Perth Court Of Petty Sessions	27 May 1986	Exceed Speed Limit	Fined \$80.
Fremantle Court of Petty Sessions	01 May 1986	Careless Driving	Fined \$70.
Norseman Court of Petty Sessions	11 Dec 1985	Overloading: Tri Axle	Fined \$125.
Norseman Court of Petty Sessions	04 Dec 1985	Exceed Speed Limit	Fined \$80.
Norseman Court of Petty Sessions	04 Sep 1985	Exceed Speed Limit	Fined \$60.
Coolgardie Magistrates Court	28 Aug 1985	Exceed Speed Limit	Fined \$45.
Carlton Magistrates Court	13 Jan 1983	Attempt to Gain Financial Advantage by Deception	Fined \$150.
Dandenong Magistrates Court	22 Sep 1982	Theft	On each charge: Fined \$100.

Fail to Appear on Bail

in the records of the Australian Federal Police or the police in any Australian State or Territory as at 24 Aug 2009.

This information is provided subject to the provisions of the ACT Spent Convictions Act 2000.

Authorised by:

for and on behalf of  
Co-ordinator  
Criminal Records

Legislation in the Commonwealth of Australia and in various States and Territories restricts the information that can be disclosed about a person's court history unless specific exemptions apply under law. These legislative exemptions can include specific types of employment, voluntary work, licences or membership of a profession. Policies governing the disclosure of convictions by police jurisdictions are also applied. Therefore, the information provided may not include all of a person's convictions or findings of guilt by a court. Generally, the person is not required by law to disclose these spent convictions unless the type of employment, position, licence or professional membership is exempt under the relevant law s.

This information should not be taken to be a complete record of the person's Disclosable Court Outcomes beyond the validity date provided.



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