

6 November 2007

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgment

FURTHER PROMISING RESULTS FROM EVANSTON PROJECT

HIGHLIGHTS:

Rock chip sampling continues to confirm the presence of potentially economic iron ore grades in outcrop on the Evanston tenements.

Newly listed iron ore company Global Iron Limited (ASX: GFE) ("Global") has received more encouraging geochemical sampling results from its Joint Venture partner and project manager Portman Limited ("Portman") at Evanston, Western Australia (refer Figure 1).

Assays for a total of 74 rock chip samples have been reported by Portman, including four reported previously. Of these samples, 24 exceed 60% Fe with the highest grade 68.6% Fe, with a further 26 within the range 55-60% Fe and 14 within the range 50-55% Fe. The locations of the reported samples are shown in Figure 1.

All 64 samples above 50% Fe have sufficient grade to warrant further follow-up work with the 50 samples returning grades above 55% Fe being potentially suitable for mining by Portman.

Most of the samples are from the hydrated iron capping sitting on top of the banded iron formations ("BIF") but significantly some of the higher grade samples were of the iron formation itself significantly improving the tonnage potential of the deposits. Although the underlying iron formation samples tended to have high phosphorous levels, this material still has potential for blending with the low phosphorous content hydrated ore from above to produce a suitable saleable product.

Table 1: Grade distribution of Evanston rock chip samples

Grade Range	Number	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
>60% Fe	24	62.33	2.88	1.18	0.18*	5.95
55-60% Fe	26	57.82	4.90	3.08	0.08	8.00
50-55% Fe	14	52.52	7.09	6.11	0.06	7.80
<50% Fe	10	41.16	23.42	4.75	0.04	8.06

* %P range from 0.025% to 0.67%, highest P values in BIF samples

Executive Chairman, Mr Tony Sage said "*These latest results confirm the excellent iron ore potential of Evanston*".



BACKGROUND:

Location and Access

The Evanston project area consists of 42 tenements covering over 1,000 km² within the Marda-Diemals Greenstone Belt approximately 115km north of Bullfinch on the Bullfinch-Evanston Road (refer Figure 1).

Portman Agreement

Five of the licenses in the Evanston group of tenements (E77/1034, E77/1117, E77/1141 E77/1321 and E77/1322) are subject to an agreement with Portman giving them exclusive rights to explore for and mine iron ore on the tenements. Portman has agreed to spend a total of \$1 million on exploration activities within three years of the commencement date to earn 100% interest in the iron ore rights, with a minimum of \$300,000 within 12 months of the commencement date.

If mining commences, Portman will pay Global a royalty of 1.5% of average/tonne value of Portman's products departing the mining lease(s).

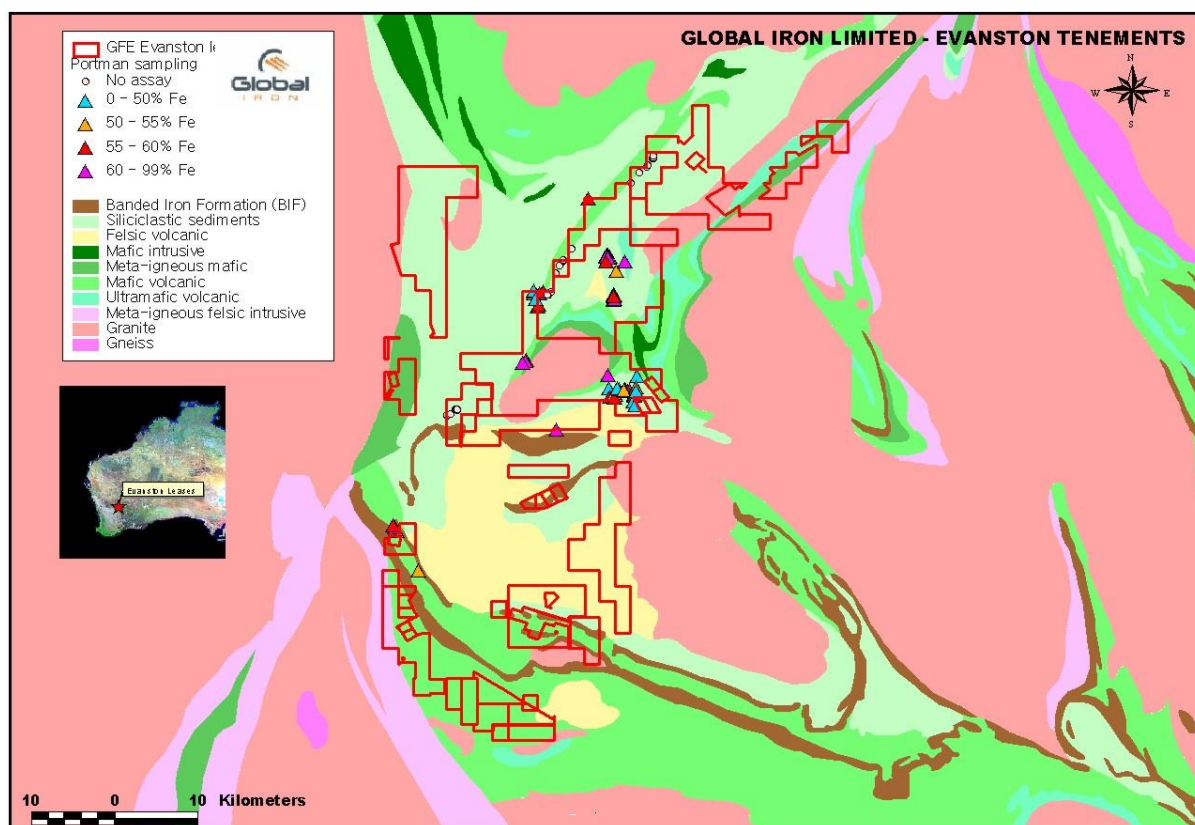


Figure 1. Portman sample locations as at 30 October 2007

Geology

The project area covers the central part of the Marda-Diemals Greenstone Belt.

Interbedded BIF and cherts within the greenstone sequence are the target for iron ore exploration by Global. Three informal BIF units have been mapped at Evanston: Boondine BIF, Jackson BIF and Marda BIF.

FOR MORE INFORMATION:

Mr. Tony Sage
Executive Chairman
Global Iron Limited
(08) 9388 0744

Mr. Tim Turner
Company Secretary
Global Iron Limited
(08) 9388 0744

GLOBAL IRON LIMITED (ASX: GFE)

Global Iron Limited is an Australian-based iron ore exploration company with a portfolio of iron ore projects in Western Australia.

Website: www.globaliron.com.au.

Qualifying statement

Phil Jones, a consultant geologist to Global Iron Limited, has compiled the information in this report in relation to the Evanston tenements. Phil Jones notes that any interpretation of the above statements in relation to the potential quantity and grade of mineralisation can only be conceptual in nature, that there has been insufficient work completed to date to define any mineral resources and that it is uncertain whether future exploration will result in the determination of a reserve. Phil Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results. Phil Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.