



24 April 2008

The Company Announcements Office  
ASX Limited

**Via E-Lodgement**

**REPORT FOR THE QUARTER ENDED 31 MARCH 2008**

Please find attached the Company's Quarterly Report highlights and Appendix 5B for the quarter ended 31 March 2008.

Yours faithfully  
GLOBAL IRON LIMITED

A handwritten signature in black ink, appearing to read "Timothy Turner", written over a circular stamp or seal.

**Timothy Turner**  
Company Secretary



## REPORT FOR THE QUARTER ENDING 31 MARCH 2008

### COMPANY HIGHLIGHTS

#### CORPORATE

The company's cash balance at the end of the quarter was \$2.424 million.

#### EXPLORATION

##### General

The company is actively pursuing new projects both in Australia and overseas and has conducted due diligence on several opportunities but at this stage no deals are close to being finalised.

##### Evanston Project

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

### EVANSTON PROJECT

#### Background

Five of the licenses in the Evanston group of tenements 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 AUD\$1 million on exploration activities within three (3) 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).

#### Grade Distribution of Evanston Rock Chip Samples

Assays for a total of 74 rock chip samples were recorded by Portman, and 64 samples above 50% Fe had sufficient grade to warrant further follow-up work with the 50 samples returning grades above 55% Fe being potentially suitable for mining by Portman (refer Table 1).



**Table 1**

Grade Range	Number	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	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

**Tony Sage**

Executive Chairman

Qualifying Statement

*The information provided in this report is based upon information compiled by Phil Jones, a consultant Geologist to Global Iron Limited, Phil Jones notes that any interpretation of the included 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.*

**Website:****[www.globaliron.com.au](http://www.globaliron.com.au)****For more information please contact:****Global Iron Limited**

Tony Sage - Executive Chairman +61 8 9388 0744

Tim Turner - Company Secretary +61 8 9388 0744

**Australian Enquiries:**

Professional Public Relations

David Tasker +61 8 9388 0944

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**GLOBAL IRON LIMITED**

ABN

87 125 419 730

Quarter ended ("current quarter")

31 MARCH 2008

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter \$A'000	Year to date (since listing) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(1)	(3)
(b) development	-	-
(c) production	-	-
(d) administration	(243)	(309)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	38	86
1.5 Interest and other costs of finance paid	(5)	(7)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(211)</b>	<b>(233)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(16)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>(16)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(211)</b>	<b>(249)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(211)	(249)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from application for shares	-	3,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(6)	(14)
1.18	Dividends paid	-	-
1.19	Other - payments for costs of capital raising	(39)	(313)
	<b>Net financing cash flows</b>	(45)	2,673
	<b>Net increase (decrease) in cash held</b>	(256)	2,424
1.20	Cash at beginning of quarter/year to date	2,680	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,424	2,424

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$529
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$521,883 payment for executive and non-executive salaries;  
\$7,094 payment for accounting fees to entity related to non-executive director.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	\$216	\$165
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	\$287
4.2 Development	-
<b>Total</b>	<b>\$287</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,424	180
5.2 Deposits at call	-	2,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,424</b>	<b>2,680</b>

+ See chapter 19 for defined terms.

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	BRITISH HILL P77/3308-3312 P77/3340-3346 P77/3353	Rights to iron ore	Rights to iron ore	Area has been repegged and the right will be reinstalled after the new tenement is granted
	SOPHIE DOWNS P80/1474	Rights to iron ore	Rights to iron ore	Nil (rights Surrendered)
	FOUR CORNERS P29/1761	Rights to iron ore	Rights to iron ore	Nil (rights relinquished)
	ST IVES E15/716 E15/727 E26/102	Rights to iron ore	Rights to iron ore	Nil (expired not replaced)
	ST IVES P15/4466-4469	Rights to iron ore	Rights to iron ore	Area has been repegged and the right will be reinstalled after the new tenement is granted
6.2 Interests in mining tenements acquired or increased	-	-	-	-

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+ See chapter 19 for defined terms.

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	18,125,001	17,958,100		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	12,500,000	-	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 31 July 2010
7.8 Issued during quarter	-	-	20 cents	31 July 2010
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.



### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  ..... Date: ....24 April.2008.....  
(Director)

Print name: .....Antony William Paul Sage.....

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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