



25 October 2007

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

By E-Lodgment

PROMISING RESULTS FROM EVANSTON PROJECT

HIGHLIGHTS:

Rock chip sampling confirms 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 encouraging geochemical sampling results from its Joint Venture partner Portman Limited ("Portman") on tenements at Evanston, Western Australia.

The samples, collected by Portman geologists, all exceed 50% Fe with the highest grade 62.3% Fe, (refer Table 1 and Figure 1). All four samples have sufficient grade to warrant further follow-up work, with two of the samples returning grades within the range potentially suitable for mining by Portman.

Table 1: Geological description and assay results of Evanston samples

Sample Number	Description	% Fe	% SiO ₂	% Al ₂ O ₃	% P	% LOI
A44348	Hard goethite cemented duricrust	51.88	8.97	5.73	0.018	10.50
A44349	Hard goethite cemented duricrust	52.23	6.11	5.60	0.195	11.67
A44350	Hard goethite cemented duricrust	62.29	2.59	2.38	0.026	3.85
A44351	Hard goethite cemented duricrust	58.65	3.41	3.71	0.031	7.28

Executive Chairman, Mr Tony Sage said "These initial results indicate excellent iron ore potential at 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 2).

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).

Geology

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

Interbedded banded iron formations ("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. All the Portman samples were collected from the Marda BIF. This BIF unit has a total strike of up to 5.5 kms on the Evanston tenements of which approximately 3.5 kms fall within the Portman Agreement tenements.

FOR MORE INFORMATION:

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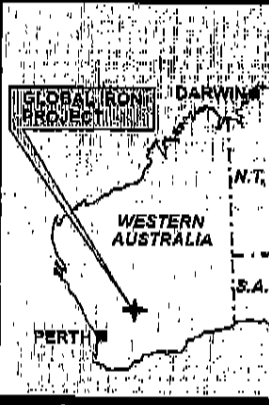
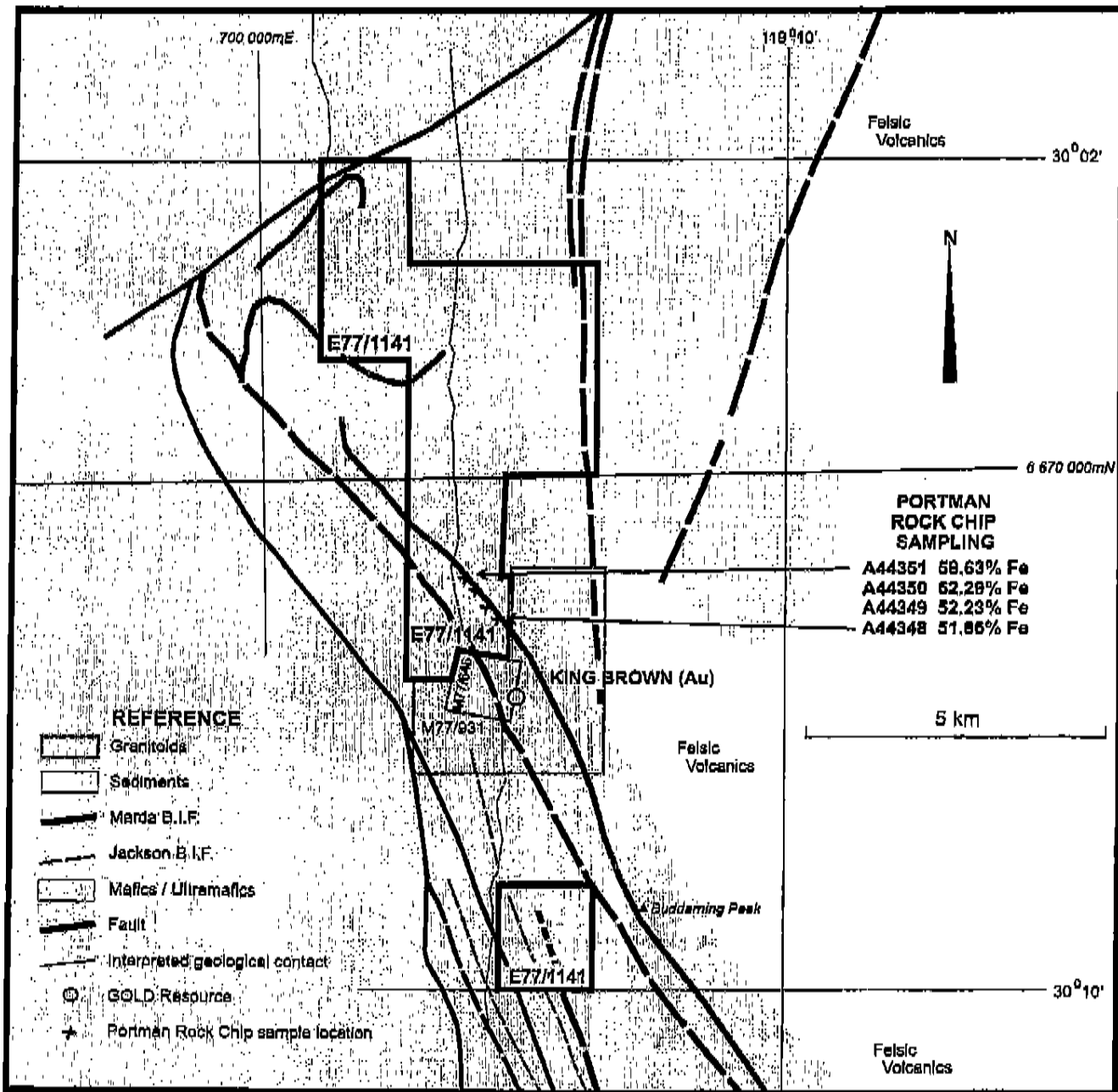
GLOBAL IRON LIMITED (ASX: GFE)

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.



**GLOBAL IRON LIMITED
EVANSTON PROJECT
EXPLORATION LICENCE 77/1141
GEOLOGY
(SHOWING PORTMAN SAMPLING)
OCTOBER 2007**

Figure 1

