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

**By E-Lodgment**

## **MORE PROMISING RESULTS FROM EVANSTON PROJECT**

### **HIGHLIGHTS:**

**The latest rock chip sampling from Global's Evanston Project continues to confirm the presence of potentially economic iron ore grades in outcrop.**

Global Iron Limited (ASX: GFE) ("Global") has received more encouraging geochemical sampling results from its Joint Venture partner Portman Limited ("Portman") on another of its tenements (E70/1034) at Evanston, Western Australia.

The eleven most recent samples, collected by Portman geologists, include 7 exceeding 50% Fe with the highest grade 67.57% Fe, (refer Table 1 and Figure 1). These assay results indicate that further follow-up work is warranted. Previous public announcements have described the encouraging results received from 78 earlier samples received as part of this same sampling program. The significance of the grades obtained during this mapping and geochemical survey will depend on the dimensions of the outcrops they were collected from and grade continuity at depth. These parameters will be determined by surface mapping and future drilling. The assay results on a further 26 samples collected by Portman along with a report and maps detailing their work carried out are still pending.

**Table 1: Geological description and assay results of Evanston samples**

Sample Number	Description	% Fe	% SiO <sub>2</sub>	% Al <sub>2</sub> O <sub>3</sub>	% P	% LOI
A44756	Highly mineralised float close to outcrop	67.57	1.15	0.98	0.010	0.51
A44757	Mineralised outcrop, some silica present	53.97	15.79	0.27	0.054	6.38
A44758	Highly mineralised sub-outcrop	60.91	1.82	0.59	0.124	10.04
A44759	Mineralised outcrop, some silica present	27.98	57.15	0.40	0.018	2.29
A44760	Mineralised outcrop, some silica present	62.66	3.87	0.51	0.136	5.53
A44761	Mineralised outcrop, some silica present	55.45	6.90	1.89	0.171	11.12
A44769	Poorly mineralised section of SIF outcrop	55.06	11.64	2.51	0.055	6.11
A44770	Poorly mineralised section of SIF outcrop	40.56	31.28	2.54	0.046	7.01
A44771	Poorly mineralised section of SIF outcrop	40.62	29.61	3.11	0.139	8.10
A44772	Poorly mineralised section of SIF outcrop	53.65	9.20	2.89	0.233	9.96
A44773	Very siliceous SIF outcrop. Hydrothermally altered?	31.89	51.42	0.28	0.063	2.44



Executive Chairman, Mr Tony Sage said "Follow up work on the Joint Venture tenements and the other 100% owned Global tenements at Evanston is planned for in 2008".

## BACKGROUND:

### Location and Access

The Evanston project area consists of 42 tenements covering over 1,000 km<sup>2</sup> within the Marda-Diemals Greenstone Belt approximately 115km north of Bullfinch on the Bullfinch-Evanston Road.

### 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).

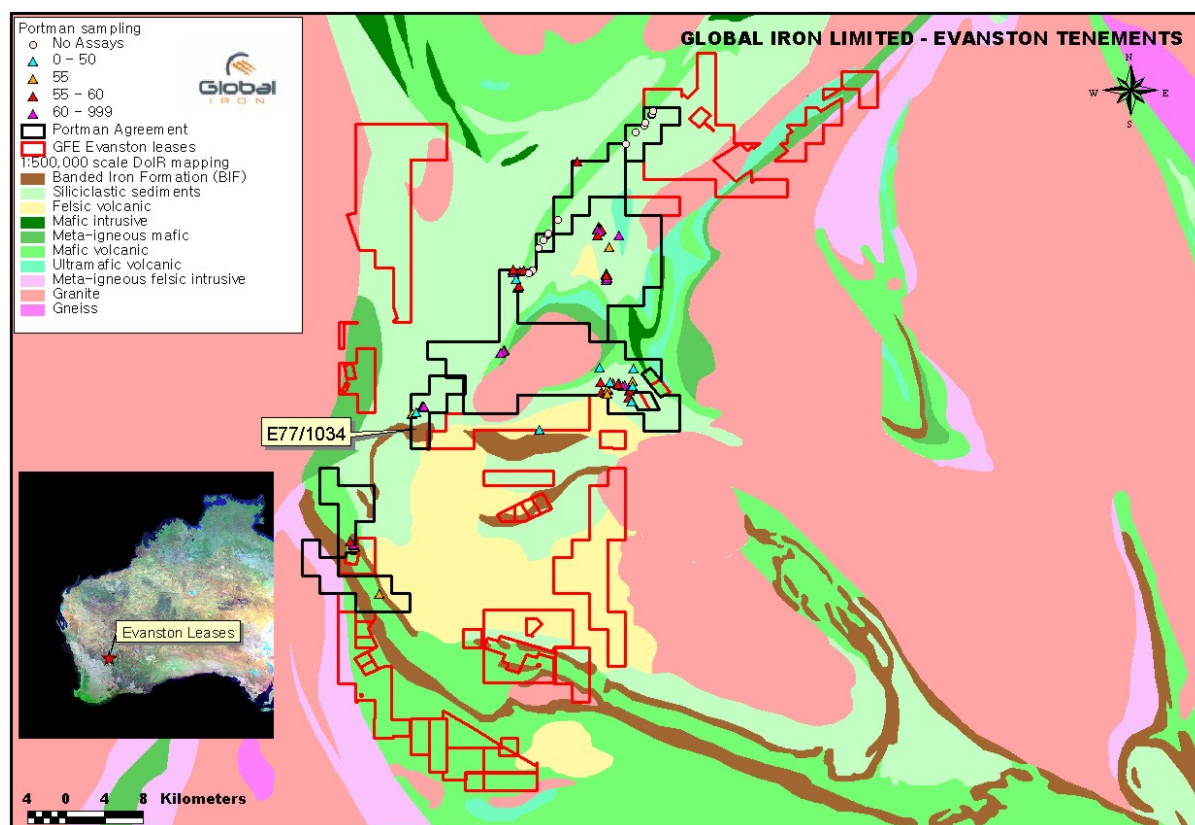


Figure 1: Evanston Tenements

## 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](http://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.*