



29 January 2010

The Company Announcements Office
ASX Limited

Via E-Lodgement

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

Please find attached the Company's Quarterly Report highlights and Appendix 5B for the quarter ended 31 December 2009.

Yours faithfully
Global Iron Limited

A handwritten signature in black ink, appearing to read "Eloise von Puttkammer".

Eloise von Puttkammer
Company Secretary



Quarterly Report



Report for the Quarter Ended 31 December 2009

COMPANY HIGHLIGHTS

CORPORATE

- The Company's cash balance at the end of the quarter was \$1,154,780.

EXPLORATION

- Further promising results received from the Evanston Project including:
 - 106m (downhole) @ 60.7 % Fe from 55m
- The directors continue to pursue new ventures both at a corporate and project level.

CORPORATE INFORMATION

Shareholder Enquiries

Computershare Investor Services Pty Limited
Level 2, 45 St George's Terrace
Perth, WA 6000
phone: (Aus) 1300 557 010
(Overseas) +61 8 9323 2000
website: www.computershare.com.au

Directors

Tony Sage	Executive Chairman
Robert Catena	Non-Executive Director
Tim Turner	Non-Executive Director

Company Secretary

Eloise von Puttkammer

ASX Code

Ordinary shares: GFE

Contact

Professional Public Relations
David Tasker +61 8 9388 0944

Principal & Registered Office

Global Iron Limited
ABN: 87 125 419 730

18 Oxford Close
Leederville, WA 6007

phone: +61 8 9388 0744
fax: +61 8 9382 1411
email: admin@globaliron.com.au
website: www.globaliron.com.au

Mailing Address

PO Box 144
West Perth, WA 6872



Evanston Project

During the quarter further promising results have been received from Joint Venture Partner Cliffs Asia Pacific Iron Ore Pty Ltd (previously called Portman Iron Ore Limited) (**Cliffs**) within the Evanston Project on the Deception and Deception West projects. A total of 40 RC holes were completed for 4099m on 3 tenements (E77/1322, E77/1117 and E77/1034).

A total of 16 holes targeted follow up of previously reported intersections with a further 14 holes targeting strike extensions to the Deception Goethite Hematite mineralisation within E77/1322 and 1117.

A total of 19 holes returned significant goethite-hematite intercepts greater than 50% Fe, with three holes returning intercepts of greater than 50m of +60% Fe, see Table 1.

Table 1- Significant Intercepts > 50% Fe

Hole ID	MGA EAST	MGA NORTH	DIP/AZ 0°	Depth from	Depth to	Intercept	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Mn %
DC09RC052	719071.0	6694913.7	-90/0	9	18	9	59.0	2.80	2.85	0.058	8.9	0.10
				29	34	5	52.8	5.80	7.02	0.017	9.5	0.10
				38	60	22	56.0	3.40	2.66	0.068	10.3	2.10
DC09RC053	719044.8	6694948.0	-90/0	3	6	3	54.3	8.60	3.51	0.049	9.1	0.10
DC09RC054	718991.6	6694895.9	-90/0	18	39	21	57.5	2.90	4.1	0.067	9.9	0.10
				41	52	11	56.8	4.70	3.67	0.048	9.7	0.10
				53	59	6	55.3	5.70	4.14	0.085	9.8	0.10
DC09RC055	719018.5	6694828.8	-90/0	49	68	19	56.6	5.50	2.35	0.111	10.1	0.10
DC09RC056	719060.5	6694802.3	-90/0	77	86	9	56.0	7.30	1.13	0.083	10.7	0.10
DC09RC058	718864.5	6694953.7	-90/0	20	38	18	55.7	5.60	4.34	0.021	9.3	0.20
DC09RC060	718901.4	6694933.5	-90/0	20	36	16	58.2	3.40	2.32	0.083	10.4	0.10
				57	64	7	51.8	7.00	6.28	0.016	9.9	0.10
				79	91	12	56.1	6.20	1.82	0.091	10.5	0.20
DC09RC061	718933.9	6694894.7	-90/0	6	9	3	55.8	2.40	7.23	0.019	8.8	0.10
				26	30	4	52.6	6.20	7.23	0.015	8.6	0.20
				33	120	87	55.8	4.80	3.59	0.059	10.4	0.30
DC09RC062	718977.5	6694862.4	-90/0	31	67	36	56.1	4.50	3.15	0.075	10.5	0.60
				76	108	32	55.3	7.60	1.12	0.061	10.4	0.80
DC09RC067	719265.1	6694832.1	-90/0	26	33	7	54.8	4.90	4.55	0.068	11.0	0.10
DC09RC080	720285.9	6695629.4	-90/0	16	76	60	62.3	2.80	1.4	0.100	6.3	0.10
DC09RC081	720267.2	6695630.8	-60/85	26	111	85	60.0	4.10	1.61	0.114	7.6	0.10
DC09RC084	720218.5	6695588.2	-60/90	55	161	106	60.7	4.70	1.75	0.128	6.1	0.10
DC09RC085	720177.3	6695589.3	-60/90	96	100	4	55.9	11.90	1.51	0.177	5.5	0.40
DC09RC086	720243.6	6695538.0	-60/90	3	106	103	59.8	6.20	2.12	0.122	5.4	0.00
				111	133	22	52.7	14.50	0.9	0.072	8.9	0.00
DC09RC087	720208.6	6695538.5	-60/90	67	76	9	57.9	8.60	3.09	0.131	5.0	0.00
DC09RC089	720198.5	6695491.6	-60/98	25	36	11	55.8	8.00	3.79	0.108	7.4	0.10
				69	86	17	53.2	17.00	1.35	0.120	5.1	0.00
				109	113	4	54.1	16.50	1.35	0.109	4.3	0.00
				146	174	28	54.0	15.00	0.9	0.124	6.3	0.00
DC09RC091	720285.8	6695447.9	-60/90	18	28	10	53.2	13.20	2.79	0.060	7.5	0.00
DC09RC092	720246.7	6695441.1	-60/88	15	19	4	53.8	13.90	2.75	0.055	5.9	0.00

Note: Co-ordinates in MGA94-50
Intercepts are not true width
Orange cell - Significant Intercept of Hematite mineralisation

The Deception Prospect is located on the northern edge of E77/1322 and trends north across the tenement boundary comprising of a goethite-hematite mineralisation within Banded Iron Formation.

The Deception West Prospect is located on the western edge of E77/1322 and crosses the boundary into E77/1117; it is comprised of a southwest-northeast striking Banded Iron Formation containing locally manganeseiferous goethite-hematite mineralisation.

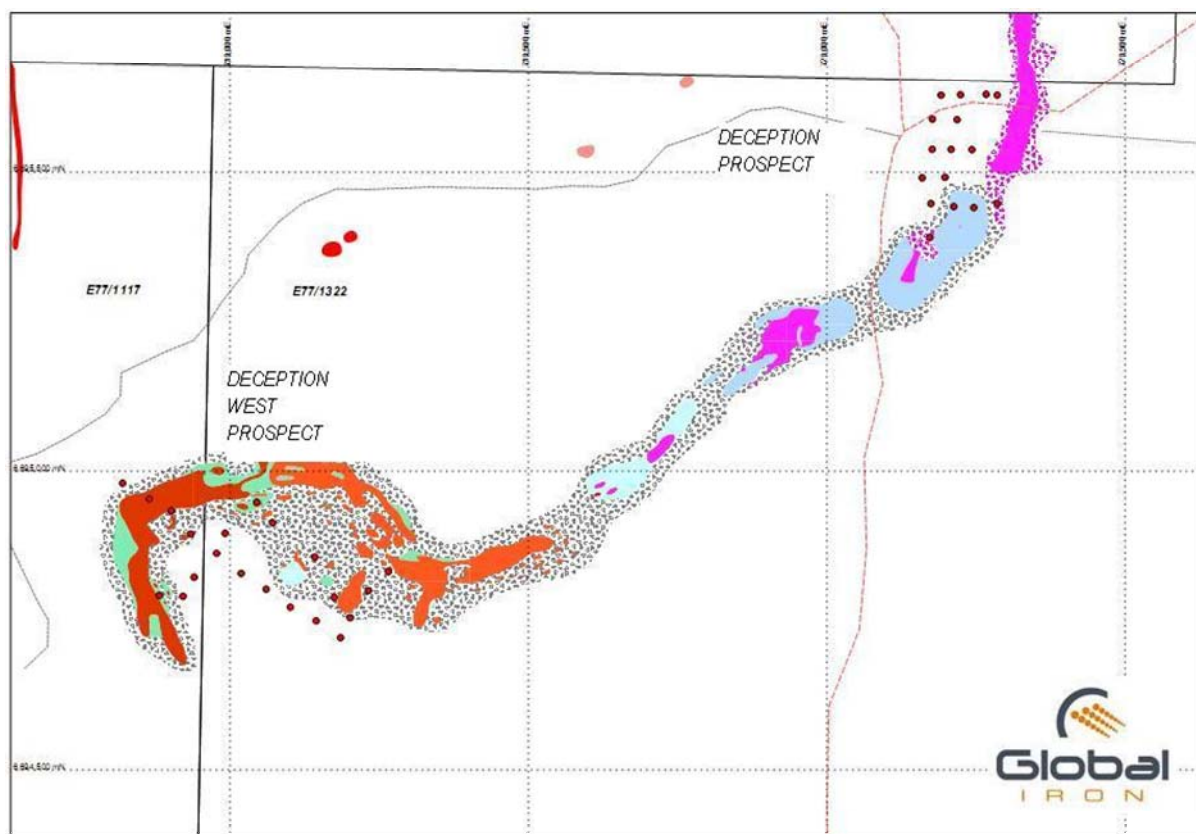
Tenure

Extension of terms has been granted by the Department of Mines and Petroleum on two tenements E77/1034 and E77/1117.

Cliffs Agreement

Six of the Evanston group of tenements (E77/1034, E77/1117, E77/1141, E77/1295, E77/1321 and E77/1322) are subject to an agreement with Cliffs giving them exclusive rights to explore for and mine iron ore on the tenements. Cliffs has agreed to spend a total of \$1 million on exploration activities within three years of the commencement date to earn a 100% interest in the iron ore rights, with a minimum of \$300,000 within 12 months of the commencement date.

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



Yours faithfully
Global Iron Limited

Tony Sage
Executive Chairman

Competent Person's Statement

The technical information in this report is based on information compiled by M Kelly who is a member of the Australian Institute of Geoscientists (AIG). Ms Kelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Kelly consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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 December 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	(135)	(241)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(131)	(234)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
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)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(131)	(234)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(131)	(234)
	Cash flows related to financing activities		
1.14	Proceeds from application for shares	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(131)	(234)
1.20	Cash at beginning of quarter/year to date	1,286	1,389
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,155	1,155

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	\$75
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$74,525 payment for executive and non-executive directors fees;

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

-

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
Total	-

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	1,155	1,286
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,155	1,286

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	-	-	-
6.2	Interests in mining tenements acquired or increased	P77/3412 P77/3414 P77/3552	-	100% 100% 100%

+ 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 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	18,125,002	18,125,002		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7 Options <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	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <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:27 January 2010.....
(Company Secretary)

Print name: Eloise von Puttkammer

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.

== == == == ==