

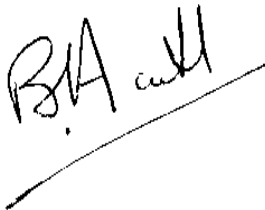
27 November 2008

Company Announcements Office
Australian Stock Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Please find attached for release to the market a copy of the presentation to be delivered by Giralia's Managing Director at the Company's Annual General Meeting today.

Yours faithfully



Bruce Acutt
Company Secretary

Attach.

AGM presentation 27 November 2008



Some statements in this presentation regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include resource, reserve and mineralised material estimates, estimates of future production, cash and total costs per tonne of production, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe", "estimate", "expect", "intend", "will" and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Giralia Resources NL products, timing of permits and other government approvals and requirements, change in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties.

The terms "Exploration Target" and "Direct Shipping Ore" where used in this presentation should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. Exploration Targets are conceptual in nature and it is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

The information in this report that relates to Exploration Results is based on information compiled by RM Joyce, who is a Member of the Australasian Institute of Mining and Metallurgy. RM Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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'. R M Joyce consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

- ❑ \$73 million cash, plus \$4 million in ASX listed holdings;
- ❑ Growing resource base of 100% owned Iron Ore;
- ❑ Initial focus hematite close to existing or planned rail;
 - Beebyn resource adjoins Sinosteel Weld Range
 - Western Creek resource adjoins BHP Newman
 - Daltons JV new discovery close to FMG, BHP rail
- ❑ Point of difference; dominant early mover position in high potential new hematite province at Earraheedy;



ASX code: **GIR**
Issued shares: **178.1m**
Options (unlisted) **4.3m**
Market Cap (\$0.31): **A\$55m**
Cash: **A\$73m**
Investments: **A\$4m**
Debt : **Nil**

Major shareholders:

AMCI	9.93%
Breamlea P/L	5.65%
Union Invest	4.38%
Macdonald SA	3.62%
Tilbrook/Grey Willow	3.06%
Yandal Inv.	2.96%
SG Hambros	2.38%
Coupland Cardiff Asset	2.07%
Riley G&A	1.92%
<u>NewStar Asset</u>	<u>1.91%</u>
Top 20 shareholders:	49.4%



The Company holds the following key stakes in ASX listed Companies:

PacMag Metals Limited	("ASX: PMH")	copper	Giralia ~11.1% stake
U308 Limited	("ASX: UTO")	uranium	Giralia ~16.3% stake
Zinc Co Australia Limited	("ASX: ZNC")	zinc	Giralia ~12% stake
Carpentaria Exploration Limited	("ASX: CAP")	NSW, Qld	Giralia ~10.4% stake
Hazelwood Resources Ltd	("ASX: HAZ")	nickel	Giralia ~ 5.0% stake

DSO Hematite

Beebyn-Weld Range (MidWest)

Current JORC resource 7.2 Mt

Exploration Target 40-70 Mt

Western Ck (10 km W of Newman)

Current JORC resource 40.7 Mt

Exploration Target 50-100 Mt

Drilling in progress

Earaheedy (200 km S of Newman)

130km strike, 23 hills of hematite,
125 hole drilling program completed
assays to come

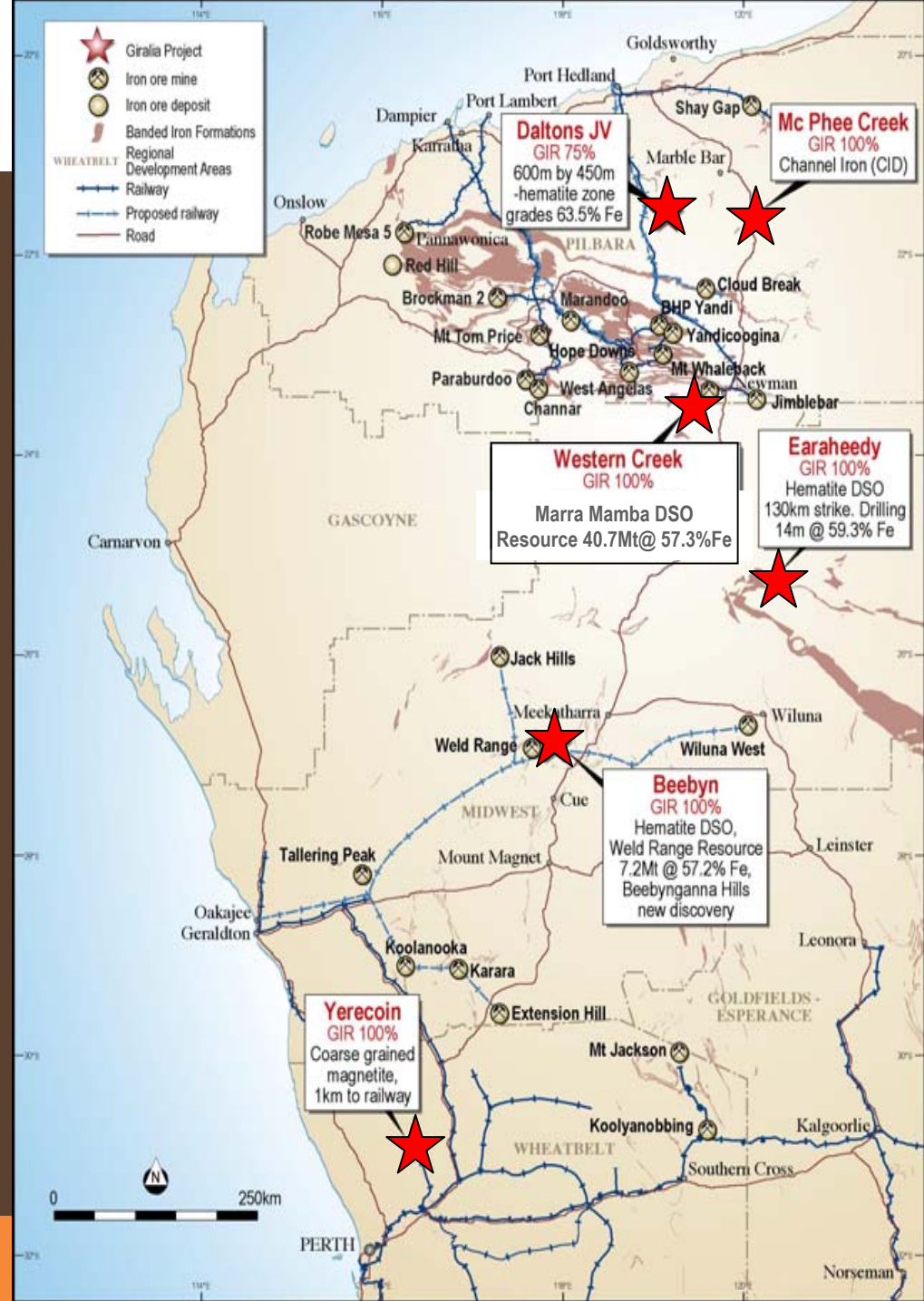
Daltons, McPhee Creek (Pilbara)

McPhee Ck JORC resource 5.2 Mt

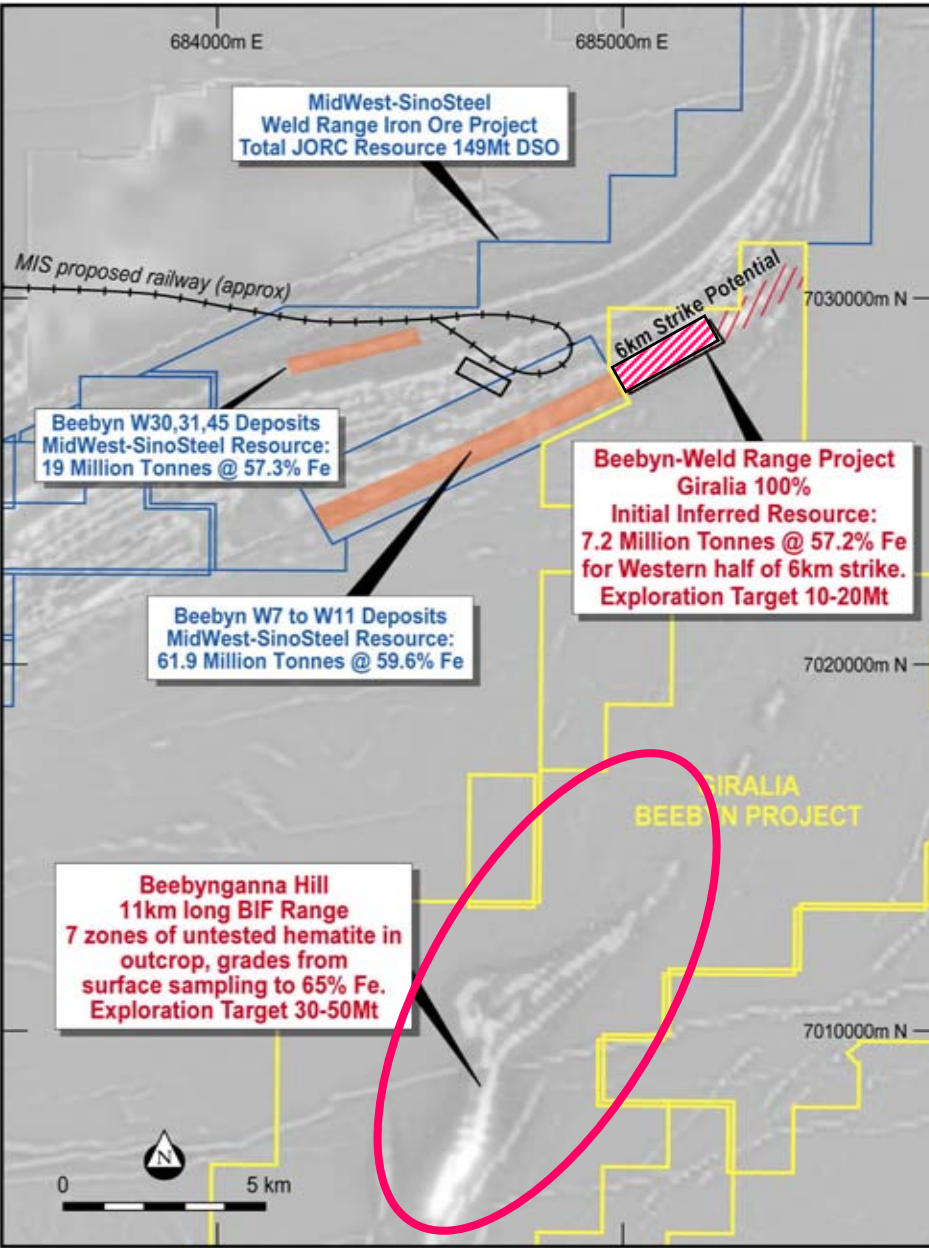
Daltons new hematite discovery

Magnetite;- Yerecoin

1 km to rail. Coarse magnetite



Beebyn Project (GIR100%)



Hematite DSO adjoins 149Mt JORC resource at Sinosteel- Midwest (MIS)

Sinosteel ~\$1.4 billion cash for MIS.

❑ Giralia's Beebyn-Weld Range Initial JORC Resource;

7.2 million tonnes @ 57.2%Fe

'Exploration Target' 10-20Mtonnes

❑ Beebynganna Hills discovery;

'Exploration Target' 30-50Mtonnes

drilling 10m @ 57.7%Fe, 6m @ 61%Fe

Development options;

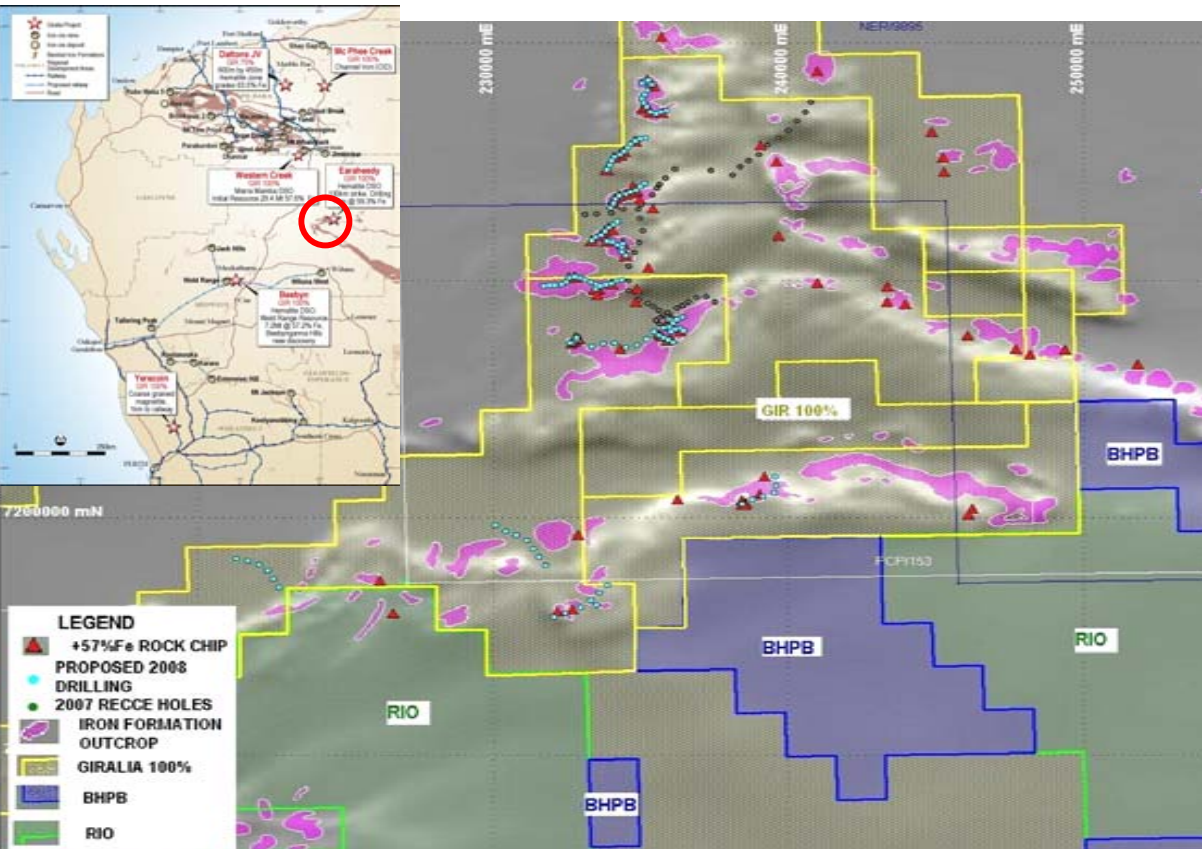
Use proposed open access port, rail to GIR's boundary, or mine-gate sale?

15 km W of Newman in Pilbara, direct extension to BHP deposit, high-grade Marra Mamba iron ore
 Giralia drilling; **50m @ 60.4%Fe, 42m @ 60.2%Fe**, open ended, shallow dips, low waste:ore ratio.
 ‘Exploration Target’; **50-100 million tonnes of DSO**



- ❑ JORC resource Nov 2008; **40.7 million tonnes @ 57.3%Fe.**
- ❑ Development options; BHPB rail loading facility within 15 km

Earaheedy Project- (GIR 100%)



**GIR the early movers
BHP and RIO followed.**

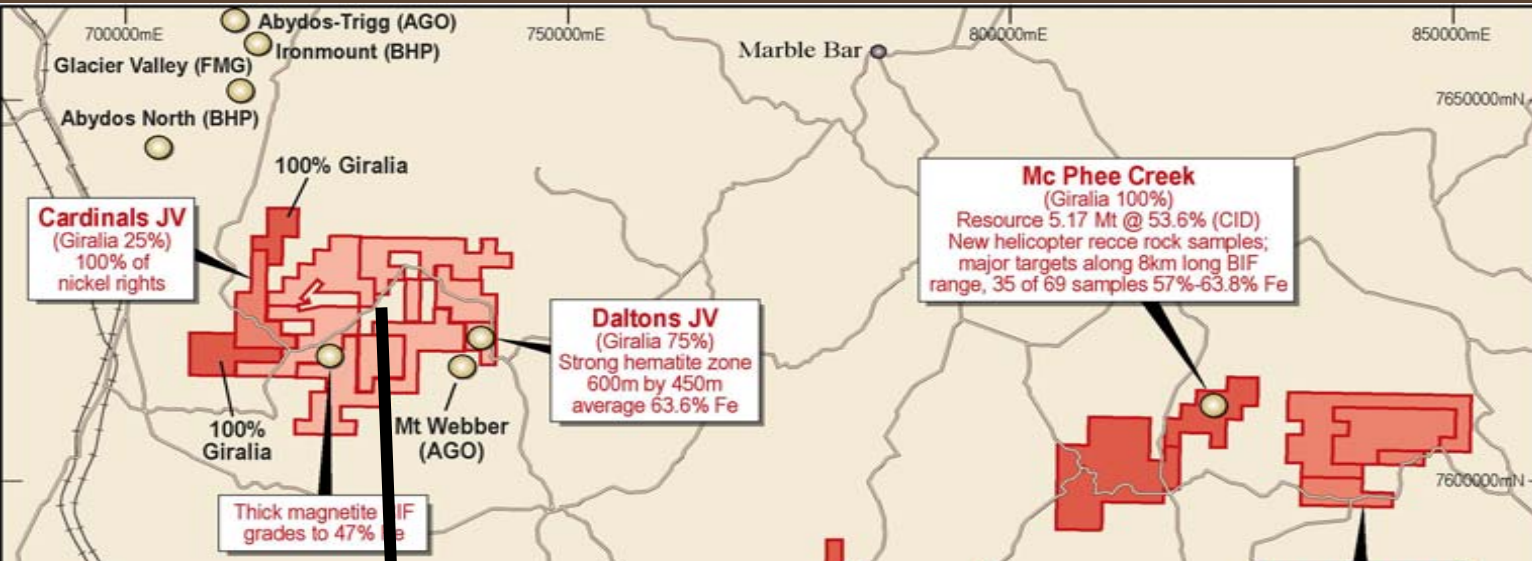
**Over 130 km strike, shallow
dips = large tonnage
potential.**

**23 hills with Fe > 57%
Amax drilling(only 652m);
14m @ 59.3% Fe
4m @ 60.4% Fe (EOH)**

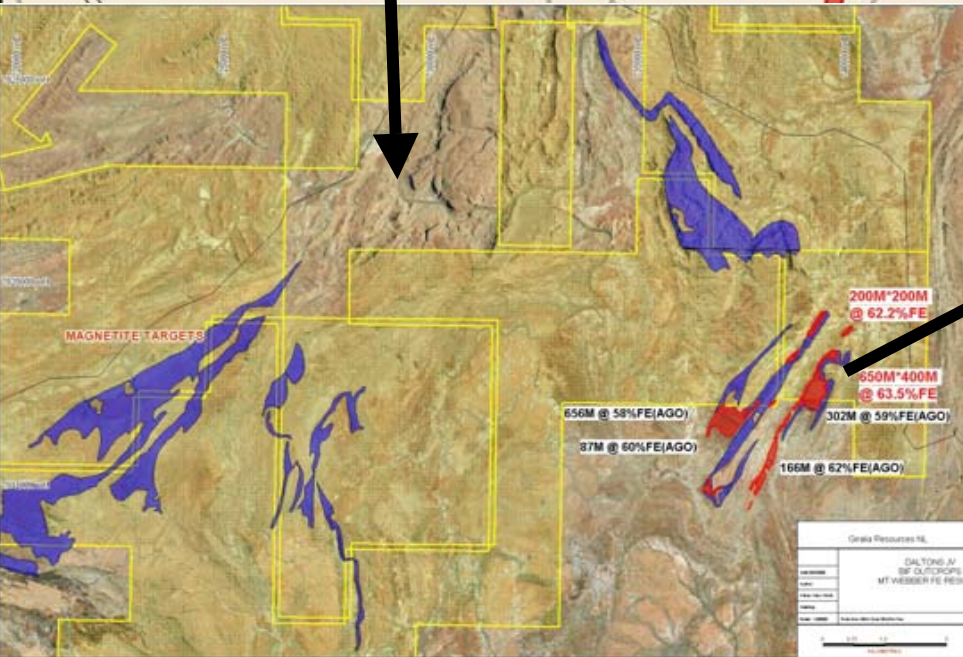
**125 hole drilling program
complete, assays to come**

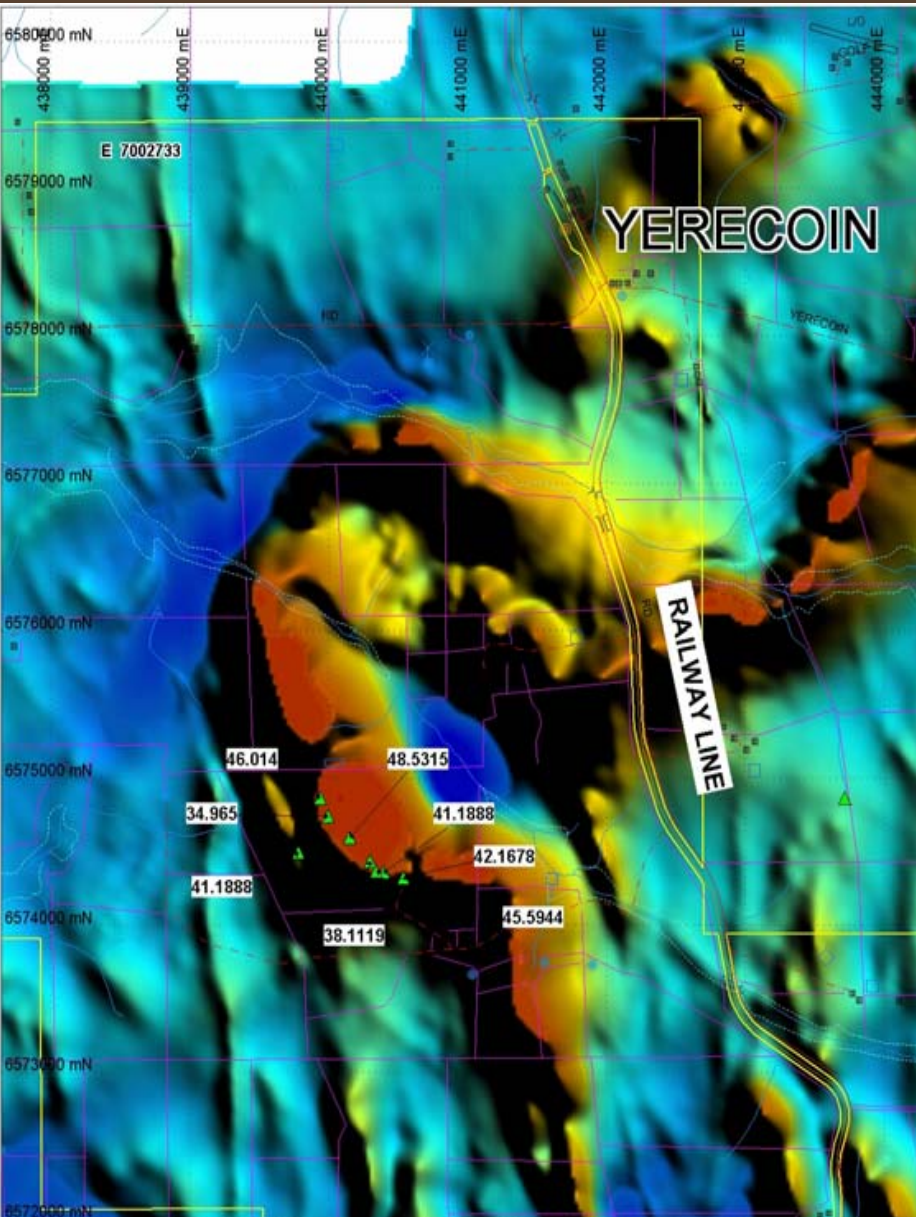


Daltons, McPhee Creek projects



Daltons:
New discovery from helicopter sampling
650m by 400m
@ 63.6% Fe
< 40km to rail





150km N of Perth, 1km to existing rail. Up to 500m thick and ~10 km strike interpreted from from late 2007 detailed aeromagnetics. Surface grades to 48%Fe.

Coarse magnetite, excellent results from Davis Tube testwork (estimates magnetic separation recovery);

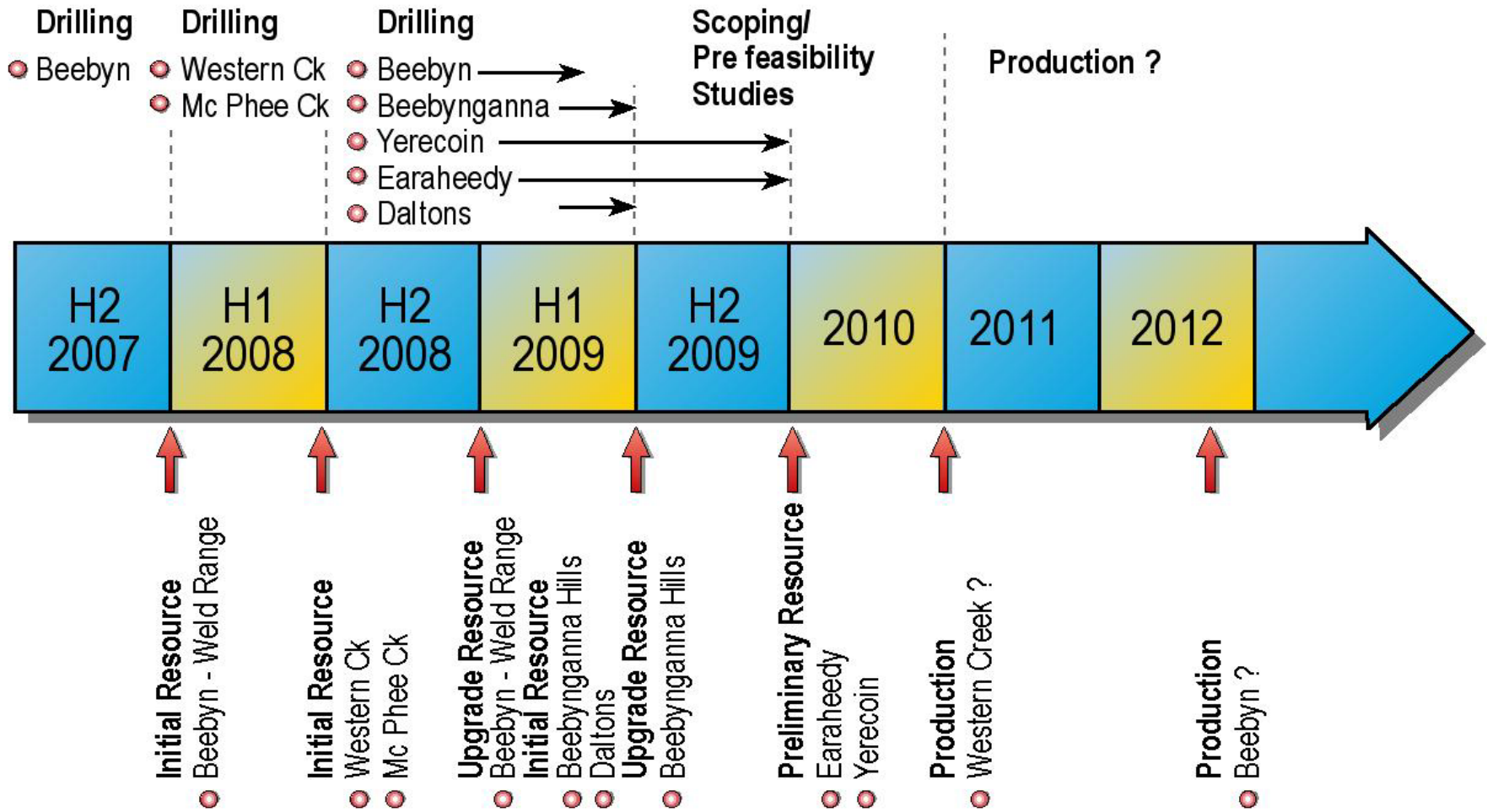
Head grade **48.2 % Fe,**
30.6 % SiO₂,

Recov. gde **70.1 % Fe,**
2.6 % SiO₂.

Av. weight recovery **34.4%.**

First drilling fully permitted

Future Activity, Timeline to Production



- ❑ Focus on value-add through rapid resource growth at 100% owned **Beebyn, Western Creek, Earraheedy** etc DSO iron ore targets.
- ❑ Exceptional multi-commodity exploration portfolio acquired at the bottom of the market.
- ❑ Shareholder value unlocked through commodity specific spin off IPOs and in specie distributions. Strategic stakes retained.
- ❑ Cash **\$73 million** plus investments of **~\$4 million**
- ❑ Non managed JVs including key free carry JV around uranium mine at **Lake Frome**. Numerous other opportunities in the pipeline
- ❑ Lean, active, well managed with strong shareholder focus.