

QUARTERLY REPORT FOR THE THREE MONTHS ENDING 31 DECEMBER 2008

EXPLORATION

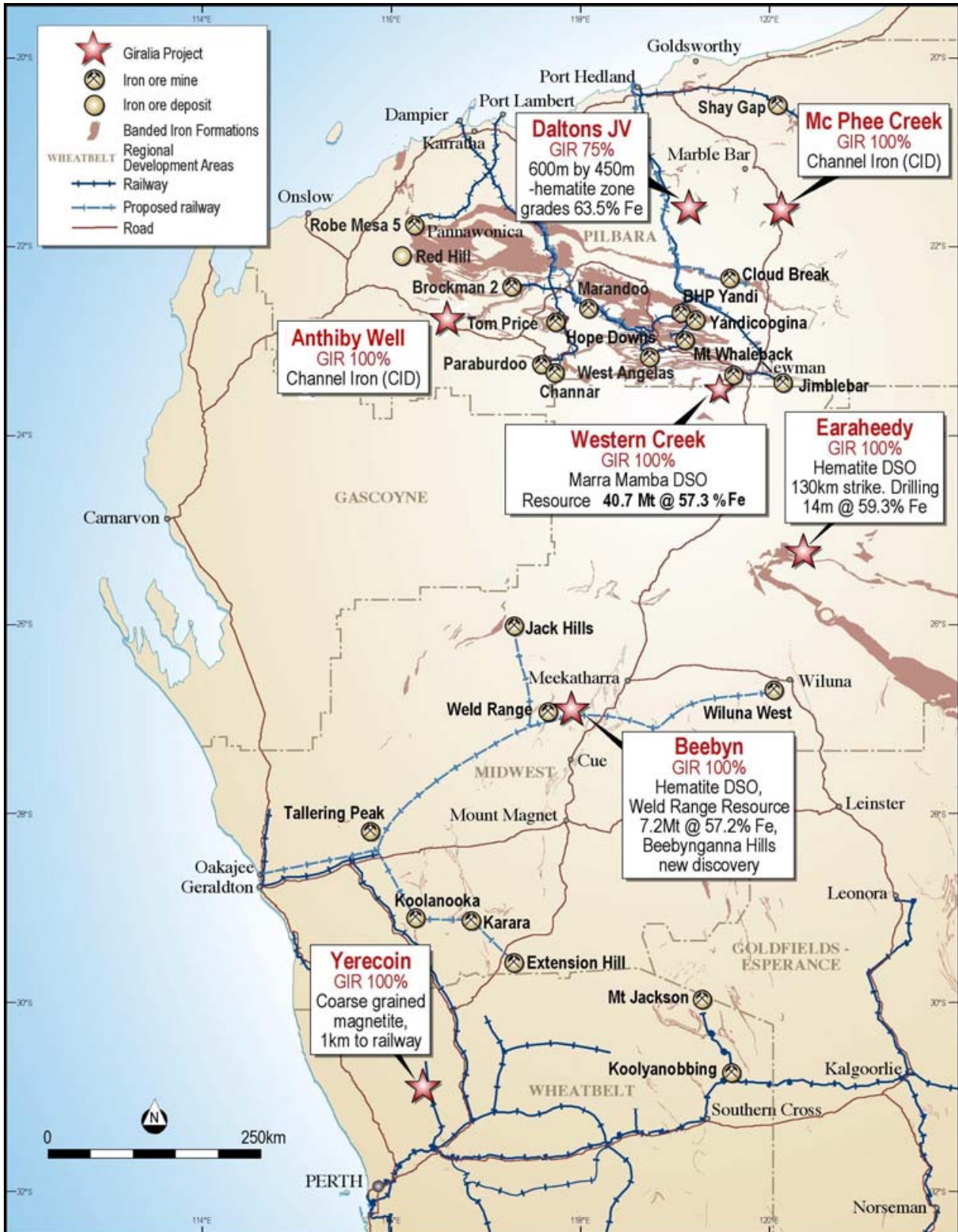
Giralia held approximately \$70 million in cash at 31 December. Numerous significant drill intersections were returned from continuing resource drilling programs at the Company's wholly owned iron ore projects;

- **Western Creek Iron Ore Project:** Giralia's JORC hematite resource at Western Creek was increased by 38% to **40.7 million tonnes @ 57.3% Fe** through addition of mineralisation on newly acquired tenements. Strong new results from a 71 hole drilling program are likely to substantially further extend the current resource, including; **36 metres @ 58.0% Fe, 22 metres @ 58.7% Fe and 32 metres @ 56.5% Fe**. Mineralised Marra Mamba Formation was also confirmed by initial drilling of newly acquired Homestead prospect 10 km to the north including **20 metres @ 55.2% Fe and 6 metres @ 57.3% Fe**.
- **Earaheedy Iron Ore Project:** Positive assay results were returned from a 121 hole RC drilling program at the greenfields Earraheedy iron ore project, with significant results returned from 4 of the 8 hills drilled including; **20 metres @ 55.7% Fe, 12 metres @ 57.3% Fe (from surface), and 12 metres @ 56.1% Fe within 38 metres @ 53.6% Fe (open at end of hole)**. A substantial follow up program is being permitted including testing of many of the remaining 15 untested hills of high grade hematite outcrop.
- **Anthiby Well Iron Ore Project:** New discovery of thick zones of channel iron (CID) mineralisation confirmed by a 87 hole drilling program completed at Anthiby Well prospect, 100 km west of Paraburdoo in the Pilbara region. Results include **32 metres @ 55.1%Fe including 24 metres @ 56.0%, 22 metres @ 56.3%Fe, and 18 metres @ 56.2%Fe**.
- **Beebyn Iron Ore Project:** Results from an 82 hole drilling program confirm extensions to the initial JORC hematite resource of **7.2 million tonnes @ 57.2% Fe** at the Company's 100% owned Beebyn-Weld Range deposit in WA's Mid West with intersections including **12 metres @ 59.3 %Fe**. Results from the first drill testing of 3 of 7 hematite zones discovered at nearby Beebynganna Hills are encouraging, including **10 metres @ 57.7% Fe, and 6 metres @ 61.8%Fe**.

CORPORATE

In addition to a cash balance of around **\$70 million** at 31 December 2008, the Company also holds the following strategic stakes in several ASX listed companies, largely as a result of the spin-off of independently managed and funded companies over the last 2 years. Giralia shareholders have benefited through priority IPO entitlements and in specie distributions.

PacMag Metals Limited	("ASX: PMH")	copper	Giralia ~10.4% stake
U3O8 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% stake
Peninsula Minerals Limited	("ASX: PEN")	uranium	Giralia ~ 2% stake



Location of Giralia's Western Australian iron ore projects

EXPLORATION

Western Creek Iron Ore Project – (Giralia 100%)

Giralia's 100% owned Western Creek tenements adjoin the BHPBilliton Mt Newman iron-ore mining leases in the Western Ridge area around 15 kilometres west of Newman in the Pilbara region.

On 22 October, the Company announced the acquisition from Royal Resources Limited (“Royal”) of three iron ore prospective tenements (E52/1604, E52/1911 and E52/1912) which directly adjoin Giralia’s Western Creek project. The newly acquired area hosts extensions to Giralia’s existing resource, and also contains a ready to drill Marra Mamba iron ore target at the “Homestead” prospect. In addition an approximately 3 kilometre long channel iron deposit (CID) mesa has been mapped on the new tenements, with rock chip assays returning direct shipping iron grades.

On 19 November, Giralia announced an updated and increased Inferred JORC Mineral Resource estimate, incorporating drilling data from the newly acquired Royal tenements, of **40.7 million tonnes @ 57.3% Fe** for Marra Mamba iron ore mineralisation at Western Creek, directly adjoining BHP Billiton Limited's Marra Mamba Formation hosted Silver Knight iron ore deposit.

The inclusion of mineralisation on the Royal tenements resulted in an increase of 11.1 million tonnes to the North Marra Mamba Zones, providing a **38% increase** in total tonnage without further drilling by Giralia.

Giralia Resources - Mineral Resource Estimate								
Western Creek Primary Ore Zones as at 11 November 2008								
Deposit	Category	Tonnes	Grade at Fe > 50%					
			Fe %	P %	SiO2 %	Al2O3 %	LOI %	S %
South MarraMamba Zone	Inferred	19.5 million	58.4	0.07	4.8	2.8	8.6	0.08
North MarraMamba Zones	Inferred	20.1 million	56.3	0.05	6.7	3.7	9.3	0.09
Total MarraMamba	Inferred	39.6 million	57.4	0.06	5.8	3.3	9.0	0.08
Detrital Zones	Inferred	1.1 million	53.5	0.04	9.7	6.7	5.8	0.06
Overall Total >50%Fe	Inferred	40.7 million	57.3	0.06	5.9	3.4	8.9	0.08

Internationally recognised geological consultants CSA Global Pty Ltd (CSA) were commissioned by Giralia to complete the updated resource estimate for the Western Creek project deposits based on 71 reverse circulation ("RC") drill holes completed to date by Giralia, and including data from 13 RC holes completed by Royal in mid 2008.

In December 2008, a 71 hole (4062 metres) RC drilling program was completed at Western Creek, with 49 holes targeting extensions to the resource, and 22 holes drilled as an early test of the newly acquired “Homestead” prospect.

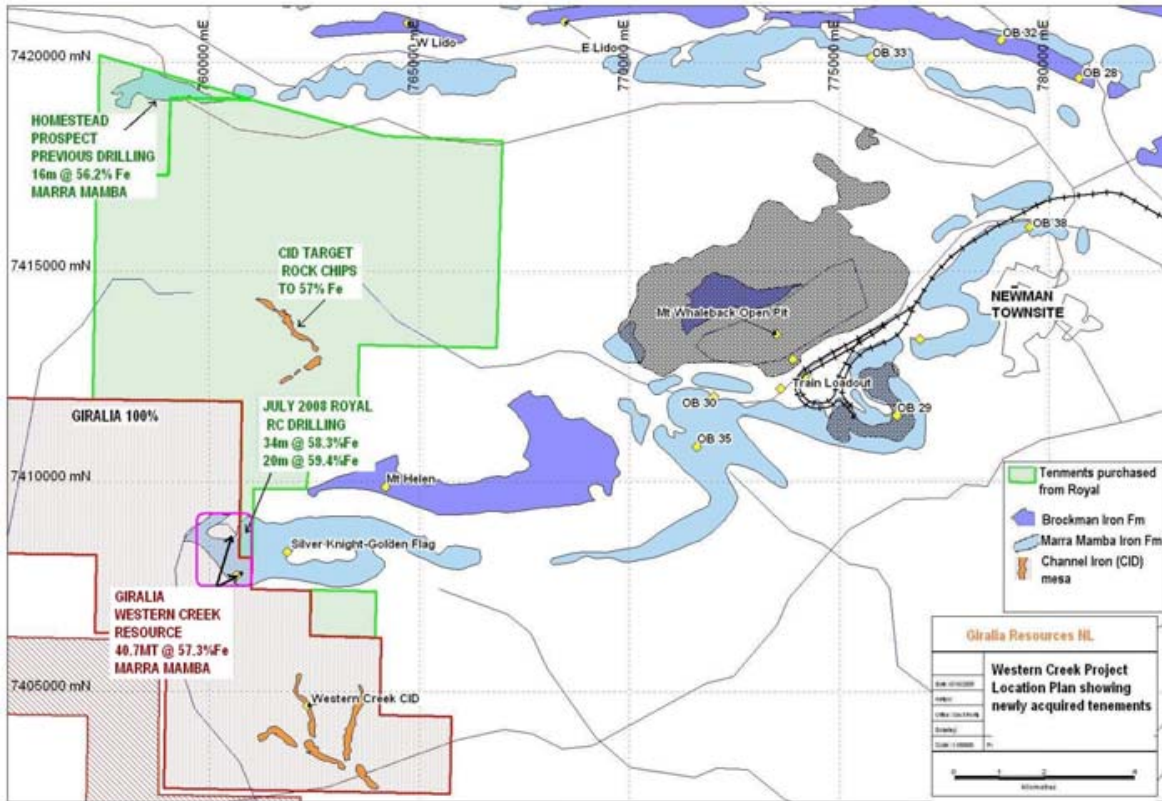
Results received to date are very positive and are considered likely to further increase to the current resource, particularly in the North Marra Mamba zone. Better intersections include **36 metres @ 58.0% Fe** from 16 metres depth including **18 metres @ 60.7% Fe** in hole RCWC116, and **22 metres @ 58.7% Fe** from 6 metres depth including **14 metres @ 60.3%Fe** in hole RCWC107.

At the “Homestead” prospect in the newly acquired area around 10 kilometres north of the Western Creek resource, limited previous drilling by Pacminex in 1975 intersected up to 16 metres @ 56.2% Fe in the Marra Mamba Formation. Better intersections from Giralia’s 22 hole December 2008 drilling program include **20 metres @ 55.2% Fe**, **14 metres @ 55.5% Fe** and **8 metres (EOH) @ 56.1% Fe**.

Western Creek November-December 2008 RC Drilling Results > 4metres @ 50%Fe

Hole No	Coordinates		Dip	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	P %	S %	Al2O3 %	LOI
	East	North										
RCWC094	760354	7407764	-90	66	0	20	20	53.3	0.06	0.07	4.2	10.31
				incl.	12	16	4	57.1	0.08	0.05	1.9	10.4
RCWC095	760911	7408142	-90	72	0	36	36	52.7	0.04	0.11	6.1	10.48
				incl.	0	12	12	58.7	0.06	0.04	2.6	7.34
RCWC096	761010	7408093	-90	72	10	38	28	56.0	0.06	0.07	3.4	8.35
				incl.	14	34	20	58.1	0.07	0.07	3.2	8.39
RCWC097	760920	7408086	-90	60	2	18	16	52.0	0.03	0.07	4.2	8.62
				incl.	12	16	4	56.7	0.02	0.06	2.6	8.41
				and	26	38	12	56.3	0.04	0.05	3.1	10.2
RCWC105	760583	7409113	-90	60	12	24	12	56.2	0.06	0.11	5.6	8.48
RCWC106	760617	7408503	-90	54	14	32	18	56.8	0.06	0.03	2.4	8.81
				incl.	16	30	14	58.1	0.07	0.03	2.2	9.08
RCWC107	760658	7408456	-90	60	0	28	28	57.4	0.07	0.04	2.9	8.30
				incl.	6	28	22	58.7	0.07	0.04	2.1	7.90
RCWC108	760709	7408390	-90	54	0	20	20	54.3	0.06	0.04	2.5	8.41
				incl.	16	20	4	57.6	0.08	0.03	2.0	9.25
RCWC109	760560	7408445	-90	54	4	14	10	53.8	0.06	0.05	3.0	10.10
				incl.	6	10	4	57.2	0.06	0.04	2.2	9.34
RCWC110	760527	7408486	-85	42	6	10	4	52.8	0.05	0.10	4.4	9.05
				and	16	28	12	54.1	0.07	0.04	4.3	10.88
RCWC111	760475	7408539	-90	60	4	40	36	55.9	0.05	0.04	3.5	9.84
				incl.	18	38	20	57.5	0.06	0.05	2.5	10.43
RCWC112	760412	7408600	-90	72	0	46	46	55.3	0.05	0.08	5.2	7.88
				incl.	14	46	32	56.4	0.07	0.10	4.3	9.87
RCWC113	760375	7408643	-90	62	6	24	18	57.5	0.03	0.04	5.8	3.17
				incl.	8	24	16	58.1	0.03	0.05	5.7	3.14
RCWC114	760355	7408711	-90	60	6	26	20	56.9	0.03	0.01	5.8	2.76
				incl.	10	26	16	57.8	0.03	0.01	5.4	2.63
RCWC116	760233	7408707	-90	60	12	48	36	58.0	0.06	0.02	3.4	9.20
				incl.	16	46	30	59.1	0.05	0.02	2.8	8.97
RCWC118	760228	7408560	-90	60	6	22	16	51.5	0.07	0.07	7.8	9.66
RCWC119	760091	7408680	-90	66	0	10	10	53.6	0.06	0.02	5.3	8.50
RCWC120	760093	7408620	-90	72	8	12	4	55.5	0.04	0.02	6.1	6.42
RCWC122	759739	7408700	-90	66	6	10	4	55.1	0.08	0.03	3.2	9.36
RCWC124	759736	7408586	-90	42	6	10	4	52.3	0.06	0.07	3.9	9.44
				and	14	22	8	53.2	0.05	0.03	2.7	9.27
RCWC126	759939	7408599	-90	66	0	20	20	53.6	0.06	0.03	5.5	8.36
				incl.	8	18	10	58.3	0.06	0.02	2.4	8.09
RCWC127	759937	7408672	-90	72	20	24	4	55.2	0.05	0.03	3.2	9.80
RCWC128	759941	7408727	-90	66	6	16	10	53.4	0.06	0.02	5.7	9.83
RCWC132	759937	7408911	-90	60	2	10	8	51.1	0.04	0.03	5.0	8.81
RCWC134	760089	7408871	-90	78	4	24	20	55.4	0.04	0.04	5.1	10.10
				incl.	14	24	10	57.7	0.05	0.02	3.4	9.21
RCWC135	760088	7408934	-90	60	10	28	18	51.3	0.03	0.03	6.4	10.4
RCWC136	760089	7408990	-90	54	14	20	6	52.1	0.06	0.02	6.0	10.04
RCWC138	760229	7408880	-90	21	16	21	5(EOH)	53.9	0.05	0.02	6.2	10.98
RCWC142	760229	7408814	-90	66	18	32	14	56.2	0.06	0.01	4.3	9.31

RC drill samples collected as 2 metre riffle split composites. Intersections quoted using lower cut-offs of 50% and 55% Fe. Up to 6 metres included material below cut-off. All coordinates in MGA Zone 50 GDA 94, by hand held GPS ($\pm 5m$). XRF analyses by Spectrolab Laboratory Geraldton. EOH = open at end of hole. QA/QC included typically field duplicate samples and two standards (Certified Reference Material), comprising one coarse standard and one pulverised standard for each drill hole.



Location of Giralia's Western Creek Project (red) and recently acquired tenements (green) near BHP Billiton's Newman operations.

Homestead prospect-December 2008 RC Drilling Results > 4metres @ 50%Fe

Hole No	Coordinates East	Coordinates North	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	S %	P %	Al ₂ O ₃ %	LOI
RCHC001	759230	7419413	-90	66 incl.	42 44	66 64	24(EOH) 20	54.7 55.2	0.01 0.01	0.07 0.08	4.8 4.5	8.99 8.73
RCHC004	758995	7419497	-90	66 and incl.	38 58 62	44 66 66	6 8(EOH) 4(EOH)	51.6 56.1 58.3	0.02 0.01	0.03 0.04 0.05	8.3 4.2 3.3	10.40 9.83 8.69
RCHC005	758995	7419419	-90	53 incl.	20 28	44 42	24 14	50.7 55.5	0.01 0.01	0.04 0.04	6.4 4.3	10.13 9.82
RCHC012	757510	7419256	-90	42 incl.	10 14	20 20	10 6	55.4 57.3	0.04 0.05	0.13 0.13	2.7 1.5	11.19 11.61
RCHC014	758804	7419428	-90	48 incl. and	16 18 24	30 20 26	14 2 2	53.9 55.7 55.1	0.01 0.01 0.01	0.07 0.05 0.08	3.1 2.7 2.5	11.83 9.48 11.76
RCHC015	758800	7419369	-90	48 incl.	10 12	26 18	16 6	52.4 55.9	0.02 0.02	0.03 0.02	4.2 3.6	9.46 9.69
RCHC016	758800	7419322	-90	48	2	8	6	50.3	0.04	0.05	3.4	8.55
RCHC020	758369	7419131	-90	42 incl.	0 2	12 8	12 6	54.7 55.9	0.06 0.04	0.12 0.12	3.2 2.7	10.58 10.33
RCHC021	758270	7419146	-90	30 incl. and	2 2 8	10 4 10	8 2 2	54.2 57.4 56.4	0.09 0.11 0.06	0.08 0.11 0.06	2.1 2.0 2.3	10.57 10.30 8.70
RCHC022	758274	7419200	-90	66 and	2 16	8 20	6 4	52.4 56.8	0.10 0.02	0.09 0.07	2.9 2.1	12.20 9.80

RC drill samples collected as 2 metre riffle split composites. Intersections quoted using lower cut-offs of 50% and 55% Fe. Up to 6 metres included material below cut-off. All coordinates in MGA Zone 50 GDA 94, by hand held GPS (± 5m). XRF analyses by Spectrolab Laboratory Geraldton. EOH = open at end of hole. QA/QC included typically field duplicate samples and two standards (Certified Reference Material), comprising one coarse standard and one pulverised standard for each drill hole.

Beebyn Iron Ore Project - (Giralia 100%)

Giralia's 100% owned Beebyn project is located in the emerging new MidWest iron ore province of Western Australia. Importantly, 3rd party access rail infrastructure is proposed right to Giralia's "doorstep".

Two target areas for hematite direct shipping ore ("DSO") have been identified at Beebyn. The "**Beebyn-Weld Range**" prospect comprises a 6 kilometre long segment of the north-eastern Weld Range, immediately along strike from the Sinosteel Corporation project. Giralia has outlined an initial JORC Inferred Resource estimate of **7.2 million tonnes @ 57.2 % Fe** for hematite DSO, based on the first 44 RC drill holes completed to date. At the "**Beebynganna Hills**" prospect, an 11 kilometre long iron formation range located 15 kilometres to the south of the Weld Range, surface mapping and sampling by the Company has identified high grade bedded hematite in outcrop, which has never been previously drill tested.

All assays have now been received from an 82 hole program of RC drilling completed late in the previous quarter. Drilling targeted the three most easily accessed of the seven mapped hematite zones at Beebynganna Hills, and also tested strike extensions to current resource zones on the Weld Range segment.

Analytical results from the Weld Range drilling suggest likely extensions to the east of the Beebyn W24 deposit, including intersections of **12 metres @ 59.3% Fe**, and **6 metres @ 59.0% Fe** at end of hole.

Results from the initial drilling at Beebynganna Hills are encouraging, with several intersections of hematite mineralisation recorded, including **10 metres @ 57.7% Fe** and **6 metres @ 61.8% Fe**. Hematite mineralisation persists to considerable depth (in excess of 100 metres) along the western of two parallel iron formation units tested in the middle of the Beebynganna range. Additionally several holes into the eastern most iron formation intersected thick continuous zones of magnetite rich banded iron formation including hole RCBH042, which returned 108 metres @ 35.2% Fe from surface to end of hole.

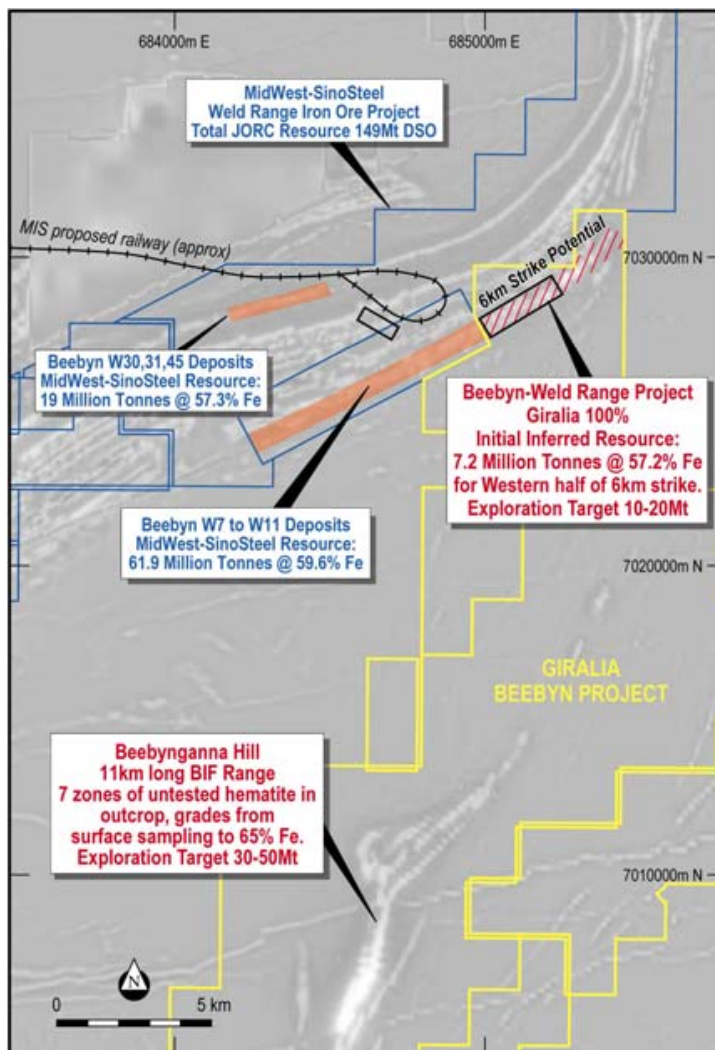
Selected intersections received from Beebynganna Hills (RCBH prefix) and Weld Range (RCB prefix) are shown below;

Beebyn August-September 2008 RC Drilling Results

Hole No	Coordinates		Dip/Az	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	S %	P %	LOI
	East	North									
RCBH007	581585	7008569	-60/284	126	96	114	18	52.3	0.02	0.04	2.7
				incl	98	104	6	55.3	<0.01	0.03	2.9
				and	110	114	4	56.8	0.04	0.08	1.4
RCBH012	581557	7008382	-60/277	96	80	96(EOH)	16	54.6	0.11	0.09	2.3
				incl	82	94	12	55.8	0.12	0.09	1.4
RCBH013	581556	7008273	-50/284	120	116	120(EOH)	4	57.5	0.03	0.05	4.9
				incl	118	120(EOH)	2	61.8	0.02	0.06	6.0
RCBH014	581527	7008283	-50/280	120	30	36	6	59.0	0.01	0.03	2.7
				and	44	48	4	53.5	0.01	0.04	2.6
				and	114	116	2	51.5	0.01	0.11	4.5
RCBH015	581242	7008517	-55/279	114	34	44	10	56.6	0.01	0.03	2.8
				incl	34	40	6	60.0	0.01	0.03	2.3
				and	62	66	4	51.9	0.01	0.02	3.8
RCBH021	581493	7008254	-70/122	90	8	10	2	52.2	0.01	0.03	4.3
				and	20	30	10	57.7	0.01	0.01	2.8
				incl	22	26	4	60.8	<0.01	0.01	2.0
RCBH024	581483	7008050	-55/285	78	48	54	6	61.8	0.01	0.08	2.7

Hole No	Coordinates East	Coordinates North	Dip/Az	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	S %	P %	LOI
RCB051	585176	7028313	-50/321	90	30	44	14	53.5	0.01	0.12	8.2
				incl	30	34	4	59.9	0.01	0.15	7.1
				and	84	90 (EOH)	6	59.0	0.01	0.02	3.0
RCB053	585423	7028470	-50/326	96	8	16	8	53.7	0.01	0.05	5.2
RCB056	585579	7028592	-50/323	114	50	52	2	58.2	0.01	0.12	7.6
				and	86	88	2	58.0	0.02	0.08	5.0
RCB057	585601	7028571	-60/323	108	22	24	2	55.8	0.01	0.25	9.9
RCB059	585681	7028651	-50/330	90	70	72	2	53.4	0.03	0.07	4.8
RCB060	585690	7028632	-60/326	96	0	4	4	53.5	0.05	0.01	5.3
RCB061	585749	7028706	-50/321	84	4	12	8	51.3	0.04	0.05	6.5
				and	44	52	8	55.8	0.01	0.06	4.2
RCB065	585932	7028772	-50/323	84	38	42	4	58.7	0.02	0.10	6.1
				and	60	72	12	59.3	0.01	0.10	6.3
RCB071	585709	7029101	-50/330	42	12	16	4	53.6	0.01	0.03	5.8
				and	18	20	2	51.6	0.01	0.01	3.6
RCB073	585922	7029206	-50/329	42	10	14	4	51.4	0.02	0.04	5.9
RCB077	586312	7028850	-50/335	54	20	22	2	52.3	0.01	0.02	5.3

Intersections quoted using lower cut-offs of 50% and 55% Fe. All coordinates in MGA Zone 50 GDA 94, by DGPS ($\pm 0.1m$). XRF analyses by Spectrolab Laboratory Geraldton. RC drill samples collected as 2 metre riffle split composites. QA/QC included field duplicate samples and standards.



Beebyn Project locations on grey scale aeromagnetic image

Earaheedy Iron Ore Project (Giralia 100%)

Giralia's 100% owned tenements cover 570 square kilometres, including 130 strike kilometres of the most iron-ore prospective areas of the Miss Fairbairn Hills in the northern Earaheedy Basin, 100 km north of Wiluna, and 200 km south of Newman in Western Australia. Past exploration work in the late 1970s, principally by Amax Exploration (Australia) Inc. ("Amax"), resulted in the location of widespread areas of hematite enrichment with surface grades up to 66% Fe. A small program of shallow drilling by Amax returned intersections of 22 metres @ 56.5% Fe including 14 metres @ 59.3% Fe, and 4 metres (to end of hole) @ 60.4% Fe wholly within Giralia's current tenements. Giralia's mapping and rock sampling has confirmed high-grade outcropping hematite mineralisation.

All four metre composite assay results have now been received from a 121 hole (7657 metres) RC drilling program completed in October-November 2008 to test for direct shipping iron ore beneath widespread hematite outcrops in the Miss Fairbairn Hills area at the Company's wholly owned Earaheedy project.

A total of 8 of the 23 hills of known +57% Fe outcrop were tested in Giralia's first significant drill program. Holes were drilled predominantly as single traverses of 200 metres spaced vertical holes along new tracks constructed to access the crests of the low hills.

Of the 8 hills tested in this initial program, 4 produced significant intersections of hematite at shallow depths. The results are regarded as encouraging and confirm deep penetrative hematite enrichment of the iron formations in the Miss Fairbairn Hills, with many intersections commencing from surface.

Better intersections include hole RCE047; hematite mineralization from surface to end of hole, including **20 metres @ 55.7% Fe**, within an overall zone of 40 metres @ 51.6% Fe, hole RCE088; 24 metres @ 53.8% Fe from surface including **8 metres @ 58.7% Fe**, hole RCE117; **12 metres @ 57.3% Fe** from surface and hole RCE150; **38 metres to end of hole @ 53.6% Fe, including 8 metres @ 56.8% Fe.**

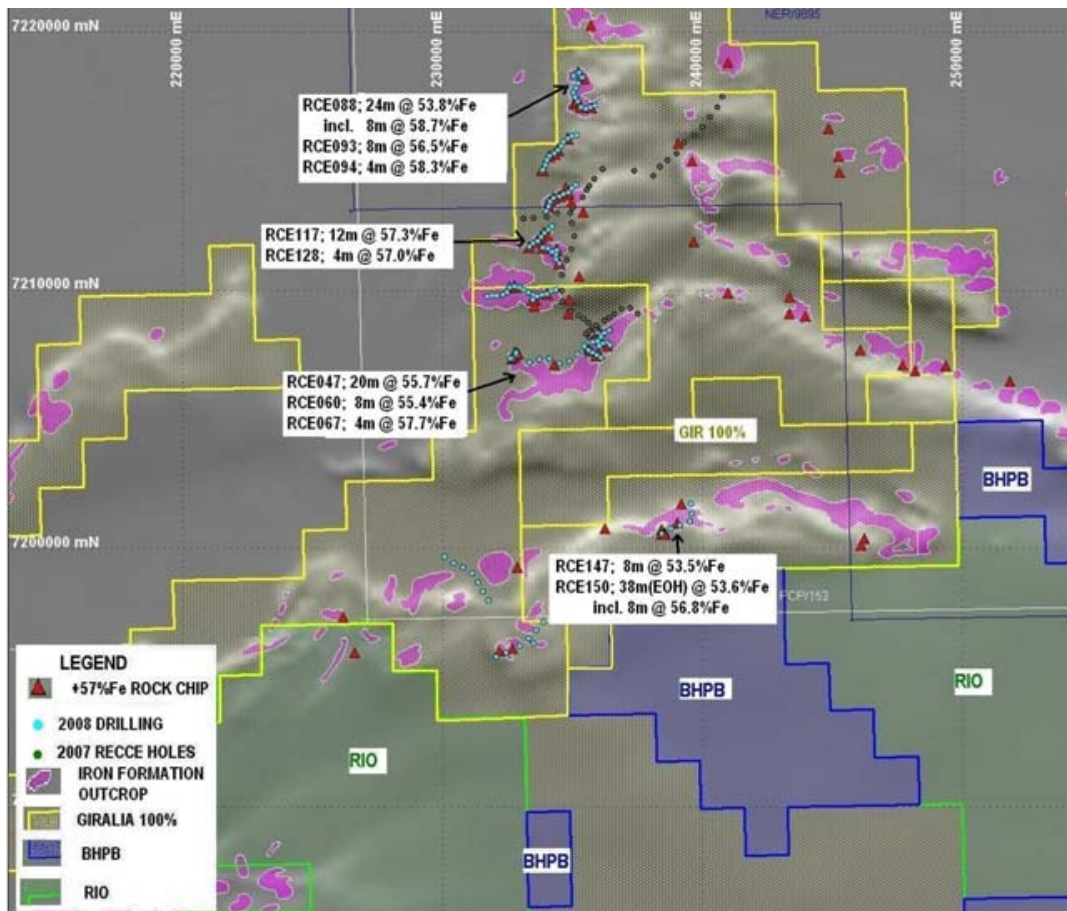
Further drilling at Earaheedy, once permitted, will target extensions to mineralised intercepts along with first pass tests of additional hills of hematite outcrop, particularly in the lightly explored east and south of Giralia's tenements. Selected intersections received are shown below;

Earaheedy Project October-November 2008 RC Drilling Results >4 metres @ 50% Fe

Hole No	Coordinates East North	Dip/ Az	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	P%	S %	Al ₂ O ₃ %	LOI
RCE046	232945 7207655	-90	72	16	20	4	52.4	0.03	0.07	4.3	4.0
RCE047	232898 7207583	-90	65 and	20 52	40 60	20 8	55.7 53.6	0.04 0.05	0.06 0.01	5.2 4.6	5.4 4.8
RCE051	232805 7207573	-90	78	56	60	4	51.1	0.05	0.01	7.8	4.1
RCE053	232902 7207686	-90	54	4	12	8	50.6	0.02	0.07	4.2	5.4
RCE056	232456 7207383	-90	18	4	8	4	50.4	0.02	0.03	3.3	7.0
RCE060	234997 7207440	-90	84	56	64	8	55.4	0.18	0.01	10.8	3.0
RCE067	235893 7208162	-90	78 and	8 72	12 76	4 4	52.9 57.7	0.04 0.01	0.03 0.01	5.5 1.9	5.8 1.7
RCE073	236212 7208361	-90	78	0	4	4	52.8	0.02	0.06	5.5	5.0
RCE077	236099 7208532	-90	42	8	12	4	51.8	0.03	0.02	3.9	5.8
RCE081	235456 7217267	-90	68 and	8 20	12 24	4 4	51.1 50.2	0.03 0.01	0.06 0.02	4.7 3.6	6.5 8.4
RCE088	235520 7218396	-90	60	0	24	24	53.8	0.04	0.04	5.7	5.2

Hole No	Coordinates East	Coordinates North	Dip/Az	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	P%	S %	Al ₂ O ₃ %	LOI
				incl	4	12	8	58.7	0.04	0.03	4.4	3.8
RCE090	235340	7218498	-90	72	0	20	20	51.7	0.03	0.04	4.9	5.5
				incl	8	12	4	55.2	0.04	0.04	4.2	4.7
RCE093	235318	7218578	-90	66	4	12	8	56.5	0.03	0.06	5.1	3.6
RCE094	235174	7218486	-90	54	0	4	4	58.3	0.05	0.03	7.6	2.8
RCE098	234785	7215909	-90	60	20	24	4	54.7	0.02	0.24	4.8	5.7
RCE109	234790	7211388	-90	60	0	4	4	50.4	0.04	0.06	6.0	5.8
RCE117	234049	7212382	-90	72	0	12	12	57.3	0.04	0.03	3.4	4.2
RCE119	233466	7211850	-90	78	0	4	4	50.3	0.03	0.06	5.1	6.3
RCE124	234339	7211667	-90	42	14	20	6*	54.5	0.02	0.04	3.7	6.1
RCE125	234536	7211707	-90	60	0	4	4	52.0	0.03	0.02	3.3	4.0
RCE128	234621	7211198	-90	66	0	4	4	57.0	0.05	0.04	3.7	3.3
RCE147	239710	7201474	-90	60	12	20	8	53.5	0.07	0.05	6.3	6.1
RCE150	238914	7200936	-90	54	16	54	38(EOH)	53.6	0.26	0.05	5.0	7.8
				incl.	32	40	8	56.8	0.19	0.01	3.5	6.6
RCE151	238541	7200740	-90	48	12	16	4	51.2	0.17	0.02	6.5	7.2

RC drill samples collected as 4 composites. Intersections quoted using lower cut-offs of 50% and 55% Fe. Up to 8 metres included material below cut-off. All coordinates in MGA Zone 51 GDA 94, by hand held GPS ($\pm 5m$). XRF analyses by Spectolab Laboratory Geraldton. EOH = open at end of hole. QA/QC included typically field duplicate samples and two standard (Certified Reference Material), comprising one coarse standard and one pulverised standard for each drill hole. * cavity 9-14m (no sample)



Earraheedy Project, grey scale aeromagnetics with Giralia tenure (yellow) showing iron formation outcrops (pink) and October-November 2008 drilling (blue dots).

Anthiby Well (Giralia 100%, Newcrest Operations Ltd/Sipa Exploration NL royalty)

Giralia has resumed 100% interest at Anthiby Well in return for a production royalty. Several Robe Pisolite mesas have been identified, with potential for channel iron mineralisation. Initial rock chip sampling returned assay results up to 57.2% Fe from the western mesa.

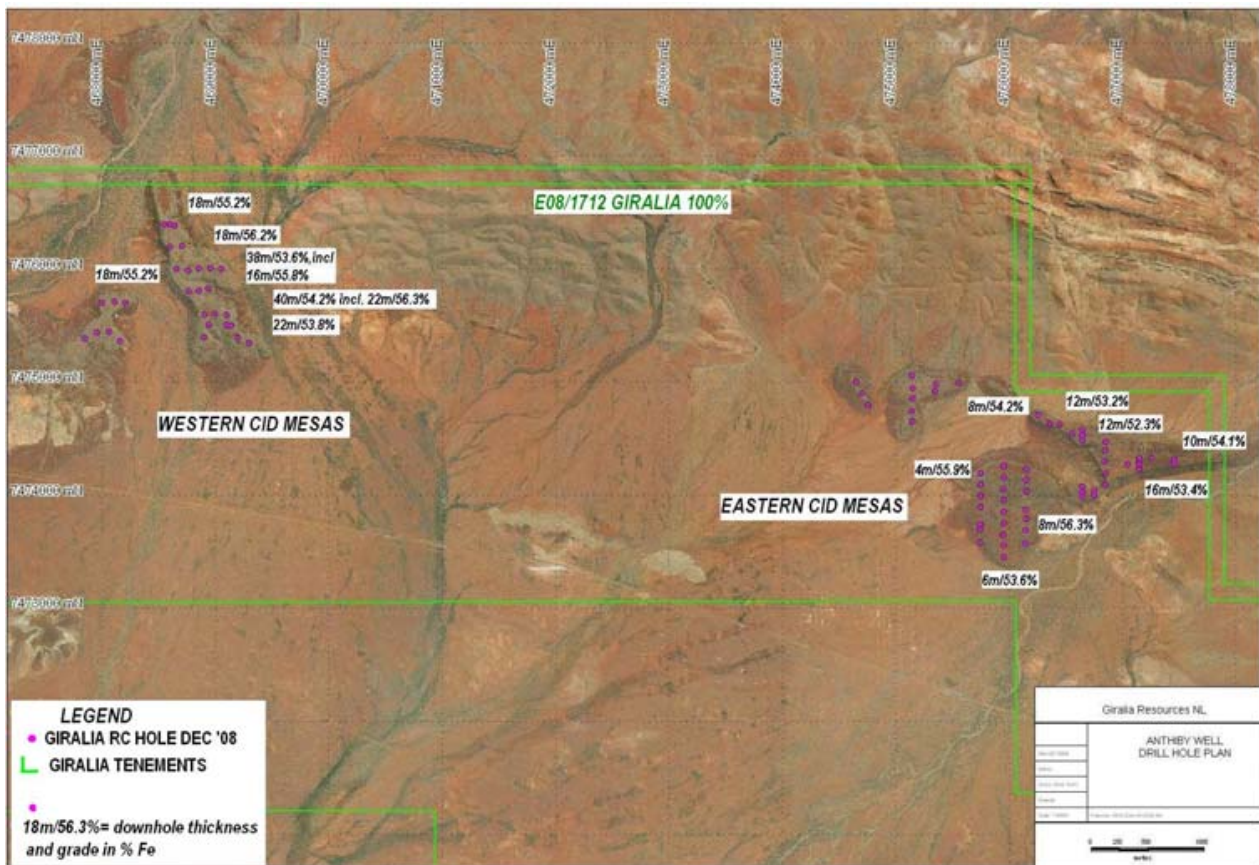
An RC drilling program of 87 holes (2644 metres) was completed in mid December 2008 to test the mesas on an approximately 200 metre by 100 metre pattern. Results from the western mesas in particular are encouraging, with thick zones of CID mineralisation intersected. Better results include 40 metres @ 54.2% Fe includes 22 metres @ 56.3%, and 32 metres @ 55.1 % Fe.

Anthiby Well Project December 2008 RC Drilling Results >10m @ 50% Fe, or > 4m @ 55%Fe

Hole No	Coordinates		Depth (m)	From (m)	To (m)	Interval (m)	Fe %	CaFe %	P %	LOI %	Al2O3 %
	East	North									
RCMW002	476146	7473690	24	4	14	10	53.4	58.7	0.03	9.00	4.6
RCMW003	476149	7473794	24	0	8	8	56.3	60.9	0.03	7.59	3.8
RCMW004	476148	7473869	56	0	6	6	55.2	60.3	0.03	8.47	3.9
RCMW023	475750	7474200	24	0	4	4	55.9	60.6	0.02	7.78	3.7
RCMW030	476852	7474200	24	2	12	10	52.2	57.6	0.03	9.38	4.7
RCMW031	476842	7474302	36	2	14	12	50.4	55.5	0.03	9.12	5.0
RCMW032	476847	7474398	48	0	16	16	52.0	57.0	0.03	8.85	4.8
RCMW033	476853	7474470	42	0	12	12	52.3	57.3	0.04	8.67	4.6
RCMW034	476256	7474708	30	0	12	12	51.8	57.1	0.03	9.35	4.4
RCMW036	476449	7474627	24	0	12	12	51.4	56.2	0.03	8.55	4.7
RCMW038	476646	7474577	30	0	12	12	53.2	58.3	0.03	8.77	4.7
RCMW041	477454	7474317	48	2	12	10	54.1	60.0	0.03	9.76	4.1
			incl.	4	8	4	55.7	62.1	0.03	10.3	3.6
RCMW043	477257	7474331	36	2	18	16	50.8	55.8	0.03	8.96	5.2
RCMW044	477152	7474230	36	0	16	16	53.4	58.3	0.03	8.36	4.7
			incl.	4	8	4	56.4	61.9	0.03	8.93	3.6
RCMW045	477149	7474280	36	0	18	18	50.2	55.1	0.03	8.91	5.2
RCMW059	468156	7475364	36	4	14	10	50.3	55.6	0.04	9.51	6.2
RCMW060	468059	7475446	30	12	16	4	55.5	60.4	0.03	8.18	4.2
RCMW063	468202	7475696	30	4	22	18	55.2	60.8	0.04	9.24	4.3
			incl.	8	18	10	56.2	61.2	0.03	8.13	4.5
RCMW064	468104	7475709	36	8	22	14	54.3	60.0	0.03	9.47	5.3
			incl.	16	20	4	55.8	61.3	0.04	8.94	4.7
RCMW065	467995	7475695	30	8	20	12	53.7	59.4	0.03	9.65	5.3
			incl.	12	16	4	56.0	60.9	0.03	8.12	4.8
RCMW066	469296	7475341	30	10	14	4	56.0	61.9	0.05	9.49	4.8
RCMW067	469194	7475401	36	4	22	18	53.8	59.9	0.04	10.2	5.2
RCMW068	469136	7475500	30	6	12	6	55.5	60.9	0.04	8.83	4.7
RCMW069	469096	7475507	36	2	24	22	51.9	57.7	0.04	10.0	5.9
RCMW070	469096	7475598	42	12	30	18	52.6	58.6	0.04	10.2	5.8
			incl.	12	16	4	55.6	61.3	0.04	9.35	4.0
RCMW071	468996	7475600	36	10	32	22	53.8	59.6	0.04	9.76	4.9
			incl.	12	22	10	55.1	60.8	0.04	9.40	4.2
RCMW072	468905	7475595	42	12	32	20	52.7	58.6	0.04	10.0	5.3
RCMW073	468900	7475400	36	4	20	16	53.8	59.0	0.04	8.82	4.7
			incl.	6	12	6	56.2	61.0	0.04	7.80	3.9
RCMW074	468940	7475506	36	0	30	30	50.5	55.9	0.04	9.62	6.0
			incl.	0	4	4	55.7	61.7	0.04	9.69	3.6
RCMW075	468761	7475800	42	6	34	28	53.1	58.9	0.04	9.91	5.1
			incl.	16	20	4	56.4	62.6	0.04	9.90	3.7
			and	22	28	6	55.2	61.1	0.05	9.67	4.6

Hole No	Coordinates		Depth (m)	From (m)	To (m)	Interval (m)	Fe %	CaFe %	P %	LOI %	Al2O3 %
	East	North									
RCMW076	468853	7475810	48	0	40	40	54.2	59.4	0.04	8.80	5.2
			incl.	6	28	22	56.3	60.9	0.04	7.50	4.3
RCMW077	468935	7475826	42	2	34	32	55.1	61.1	0.04	9.76	5.1
			incl.	4	28	24	56.0	61.6	0.04	9.14	4.9
RCMW078	468656	7475997	42	6	22	16	52.6	58.4	0.04	10	5.0
RCMW079	468758	7475988	48	6	38	32	53.5	59.0	0.04	9.32	5.3
			incl.	14	28	14	55.6	61.1	0.04	9.03	4.4
RCMW080	469047	7475996	42	0	38	38	53.6	59.2	0.04	9.44	5.4
			incl.	8	24	16	55.8	61.2	0.04	8.81	4.3
RCMW081	468953	7476007	48	8	42	34	53.9	59.5	0.04	9.41	5.3
			incl.	16	32	16	55.9	61.2	0.04	8.68	4.4
RCMW082	468852	7476004	48	2	36	34	54.6	60.2	0.04	9.37	4.7
			incl.	10	30	20	55.6	61.2	0.04	9.13	4.4
RCMW083	468598	7476197	36	0	22	22	53.5	59.2	0.04	9.57	5.1
			incl.	8	14	6	56.3	61.6	0.05	8.60	3.8
RCMW084	468703	7476205	42	0	26	26	54.6	60.6	0.04	9.86	5.2
			incl.	0	18	18	56.2	61.9	0.04	9.27	4.4
RCMW085	468638	7476380	36	0	24	24	51.7	57.7	0.04	10.4	5.9
			incl.	14	18	4	56.3	63.2	0.04	10.9	3.8
RCMW086	468599	7476396	30	0	18	18	55.2	61.3	0.04	9.99	4.8
RCMW087	468551	7476396	36	4	20	16	52.6	58.6	0.04	10.2	5.3

RC drill samples collected as 4 composites. Intersections quoted using lower cut-offs of 50% and 55% Fe. Up to 6 metres included material below cut-off. All coordinates in MGA Zone 51 GDA 94, by hand held GPS ($\pm 5m$). XRF analyses by Spectrolab Laboratory Geraldton. EOH = open at end of hole. QA/QC included typically field duplicate samples and two standard (Certified Reference Material), comprising one coarse standard and one pulverised standard for each drill hole. All holes vertical. Calcined Iron grade (CaFe) is a measure of iron content upon removal of volatiles (i.e. LOI).



Anthiby Well drillhole locations on airphoto showing selected CID intersections.

Yerecoin Iron Ore Project – (Giralia 100%)

Giralia's 100% owned Yerecoin project is located 10 kilometres east of New Norcia and 150 kilometres north of Perth, within 1 kilometre of existing rail access. Moderately east dipping Archaean aged Banded Iron Formations outcrop over a strike length of approximately 1.5 kilometres within the tenement area. A detailed aeromagnetic survey (1,442 line kilometres at 100 metre line spacing) flown in mid October 2007, highlighted significant strike extensions to the outcropping iron formations, and suggests that the sequence could be substantially thicker (up to 500 metres) than the limited, 30 to 50 metre wide outcrops.

Davis Tube metallurgical testwork on surface rock samples to establish amenability to magnetic separation of the iron and silica products has returned excellent results. From a head grade of 48.2% Fe 30.6 % SiO₂, a grade of 70.1 % Fe was recovered with 2.58% SiO₂. The average weight recovery was 34.4%.

A program of preliminary RC drill traverses and deeper diamond core holes is planned for early February 2009, and all permitting is in place. Key freehold landowners have agreed to the Company accessing the areas of main interest for first pass drilling which will test grade and thickness of the iron formations and provide fresh material for metallurgical testwork.

McPhee Creek Iron Ore Project - (Giralia 100%)

Giralia's wholly owned McPhee Creek tenement lies 220 kilometres south east of Port Hedland, and 50 kilometres north of BC Iron Limited's Bonnie Creek channel iron deposit ("CID").

Initial drilling in April 2008 by Giralia at McPhee Creek comprised 43 shallow RC holes testing the central 1.4 kilometre section of the main "Crescent Moon" CID mesa. Drill intersections from surface included 12 metres @ 56.1 % Fe, 10 metres @ 57.2% Fe, 14 metres @ 55.9% Fe. Geological consultants CSA Global Pty Ltd (CSA) completed an initial resource JORC estimate of **5.17 million tonnes @ 53.6 %Fe (60.4% CaFe)** for the central portion of the Crescent Moon mesa drilled to date.

Helicopter supported rock chip sampling and mapping in July 2008 focussed on another major zone of unexplored iron ore potential evident as an 8 kilometre long range to the west of the Crescent Moon mesa that trends north west through the tenement. Results from sampling were very encouraging with 36 of 69 rock samples returning potentially DSO grades (>57%Fe) along the range which comprises partially CID capped bedded Archaean aged BIF with strong hematite iron ore mineralisation evident over substantial strike lengths. Iron grades reached a maximum of 63.8% Fe.

Daltons Joint Venture (Giralia 75%, Haoma Mining NL 25%)

Giralia holds 75% interest with Haoma Mining NL (25% interest) at the Daltons nickel Joint Venture, located 150 kilometres south of Port Hedland in the Pilbara region of Western Australia. Haoma retains rights to gold/silver and tin/tantalum mineralisation.

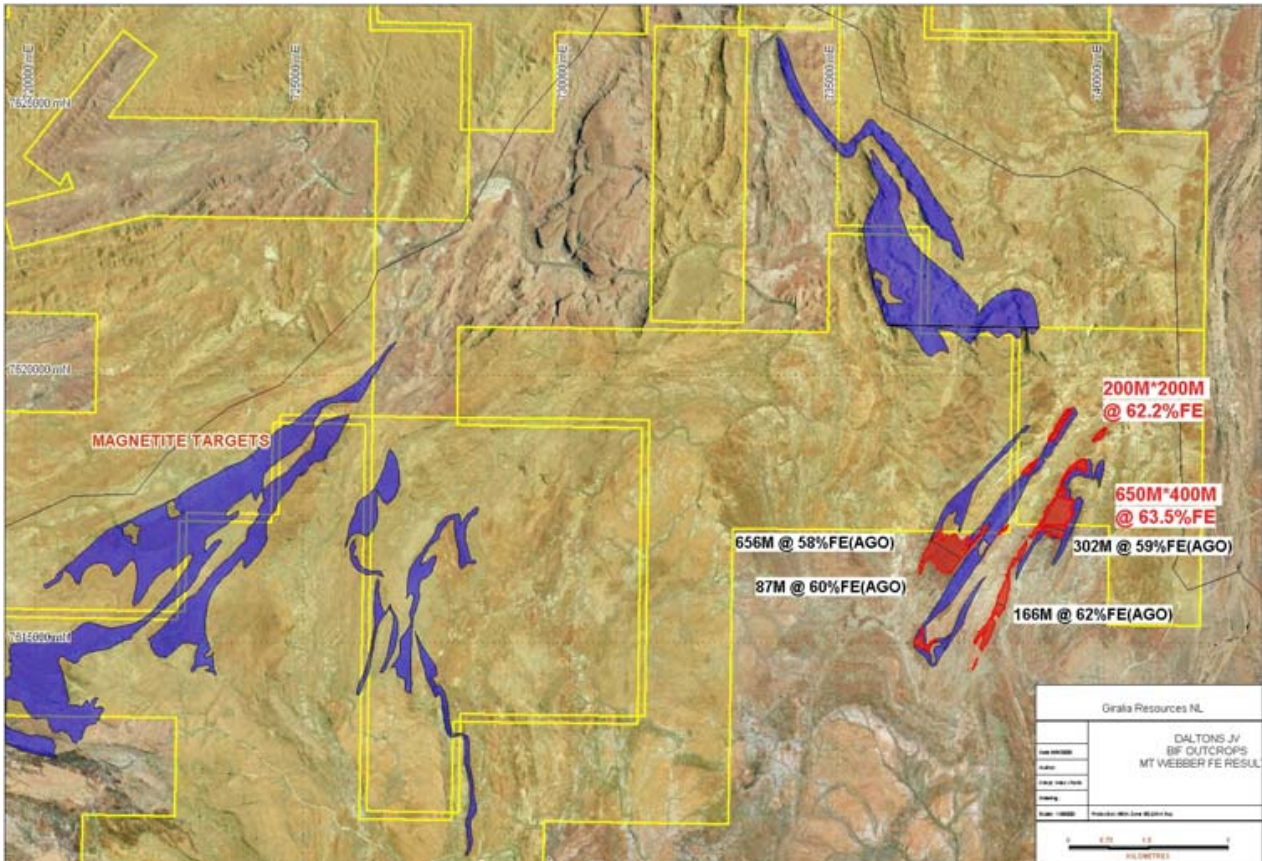
The Daltons JV tenements lie only 20 to 30 kilometres east of the BHP Billiton and FMG rail lines. Competitor activity for iron ore in the area is intense, with Atlas Iron Limited completing a Pre Feasibility Study on its Abydos deposit around 25 kilometres to the north of the Daltons JV area, and FMG reporting strongly magnetic banded iron formation ("BIF") up to 400 metres thick from the nearby FMG/Baosteel Glacier Valley magnetite joint venture.

Giralia's Daltons JV tenements host around 30 strike kilometres of Archaean age BIF mapped by the GSWA as extensions to the units that host iron ore deposits and prospects to the north.

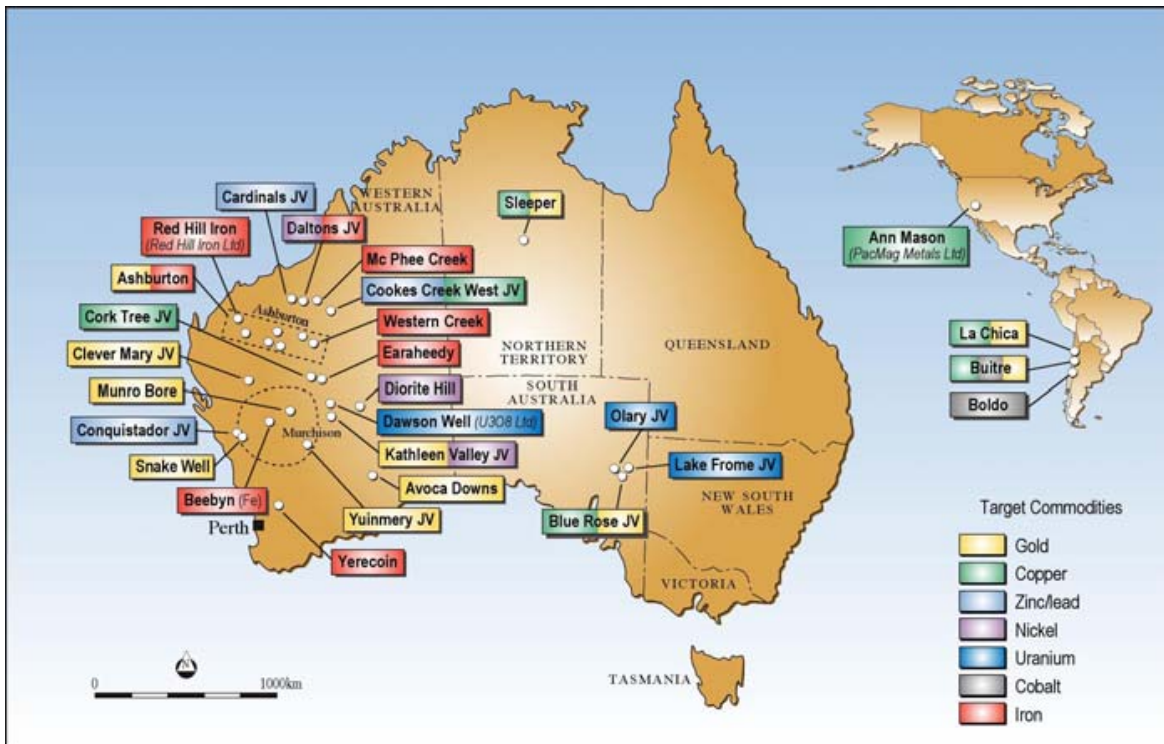
Rock chip samples collected with helicopter support during the September 2008 quarter highlighted a substantial 600 metres by 450 metres zone of strong hematite enrichment in the east of the Daltons JV

area where average iron grades exceed 63% Fe. This area is a direct extension of Atlas Iron's Mt Webber prospect, where a rock chip traverse sample of 302 metres @ 59% Fe is reported by Atlas from immediately across the tenement boundary.

The overall thickness of the mineralisation can only be determined by drilling, and a first pass RC drilling program is planned for late in the March 2009 quarter, subject to approvals and access construction.



Daltons JV area showing BIF units (blue) and hematite targets (red) with significant July 2008 sampling results Fe%



Location Plan – Giralia Projects

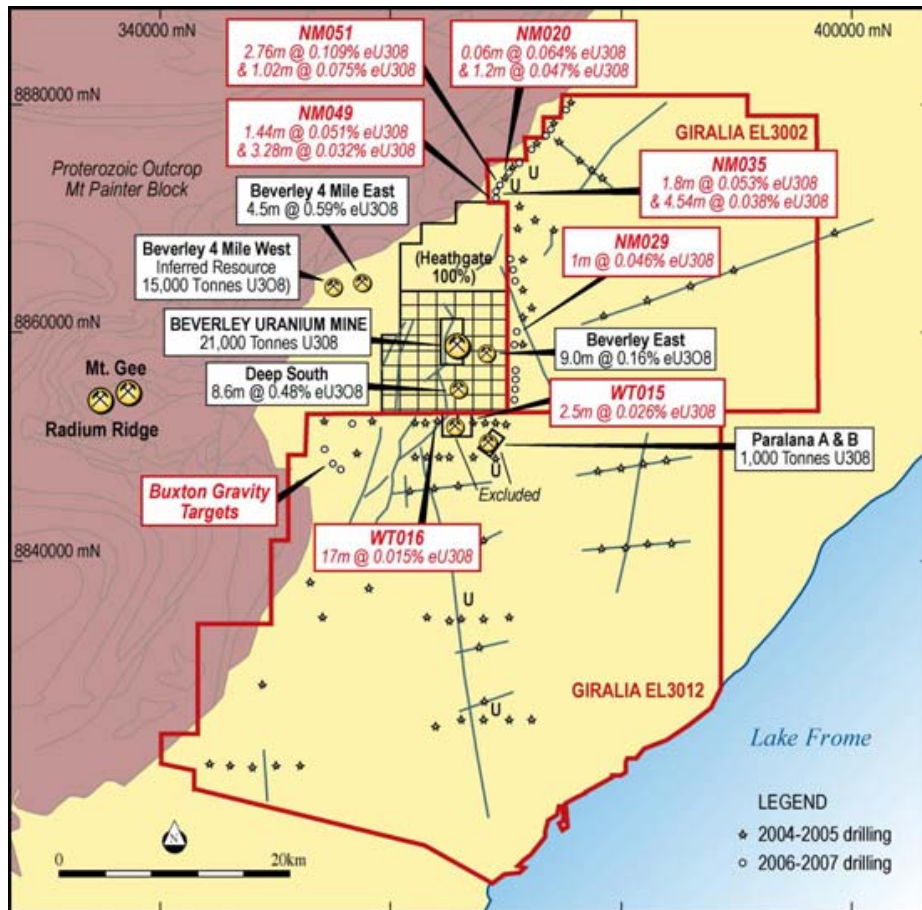
Lake Frome Joint Venture (Giralia 25% free carried, Heathgate Resources Pty Ltd 75%)

The Company's key Lake Frome Joint Venture is located adjacent to the operating Beverley in-situ leach uranium mine in South Australia. The mine owner, Heathgate Resources Pty Ltd ("Heathgate"), an affiliate of the US utility General Atomic, is the holder of one of the few export licences for uranium in Australia and manages a joint venture over Giralia's tenements under which Heathgate can confirm a 75% interest by meeting all expenditure up to a decision to mine, with Giralia free carried at 25%.

On the North Mulga tenement several previous drill holes have reported significant intersections including **2.76 metres @ 0.109 % eU₃O₈**, (from 159.84 to 162.6 metres), and **3.76 metres @ 0.038 % eU₃O₈** (from 168.22 to 171.98 metres) in hole **NM051**. Follow up drilling in the September 2008 quarter returned intersections including **1.09 metres @ 0.095 % eU₃O₈**, and **0.87 metres @ 0.119 % eU₃O₈**.

Giralia's tenements cover around 45 kilometres of strike of the range front marking the edge of Proterozoic basement outcrop both north and south of the Beverley Four Mile discovery, along with the direct extensions of the Beverley East and Deep South deposits. Heathgate has recently extended its mineral production leases at Beverley to the east and south, to now directly adjoin Giralia's tenements.

Heathgate reports that 6 rotary mud holes for 1378 metres of a total of 20 planned holes were drilled during the December quarter before heavy rainfall limited access on the southern tenement (Wooltana). Of the 6 holes only 3 were successfully run with downhole geophysical logs due to hole blockages. Several sand packages were intersected however no anomalous gamma was reported.



Lake Frome JV summary plan

"eU₃O₈"-refers to the equivalent U₃O₈ grade as estimated from downhole gamma logging and provides a more representative sample than chemical assays due to a much larger volume of rock being measured. This method is commonly used to estimate uranium grade in drillholes where the radiation contribution from thorium and potassium is believed to be negligible. Compared to chemical assays, gamma logging also offers a vastly superior resolution, increased precision and does not suffer from contamination.

*"pU₃O₈" - The use of the Prompt Fission Neutron (PFN) tool has the benefit of directly calculating the uranium grade in-situ. Holes NM035 and 035 were tested with both a downhole gamma probe to provide eU₃O₈ grade estimation, and checked with the prompt fission neutron ("PFN") logging tool. PFN derived grade results (% pU₃O₈) confirmed that the radioactive mineral present is uranium.

Snake Well Gold Project (Giralia 100%)

The Company's 100% owned Snake Well gold project, located 150 kilometres north-east of Geraldton in Western Australia, has a global resource of 170,000 ounces of gold hosted in near surface laterites and quartz lode/shear zone style deposits in an undeveloped Archaean greenstone belt. Giralia's tenements cover 45 kilometres of strike of three parallel mineralised structures.

The Company continued discussions with parties interested in joint development of the Snake Well gold project.

Snake Well- Conquistador Joint Venture (Zinc Co Australia Limited earning up to 75%, Giralia retains certain gold rights)

The Conquistador zinc Joint Venture has been expanded to cover most of the area of the Company's Snake Well gold project, excluding the mafic hosted Mixy, Calisi, Warren gold lode systems and the Lop and Buckshot laterite deposits. Zinc Co Australia Limited ("Zinc Co") can earn up to 75% interest, with Giralia retaining certain gold exploration rights.

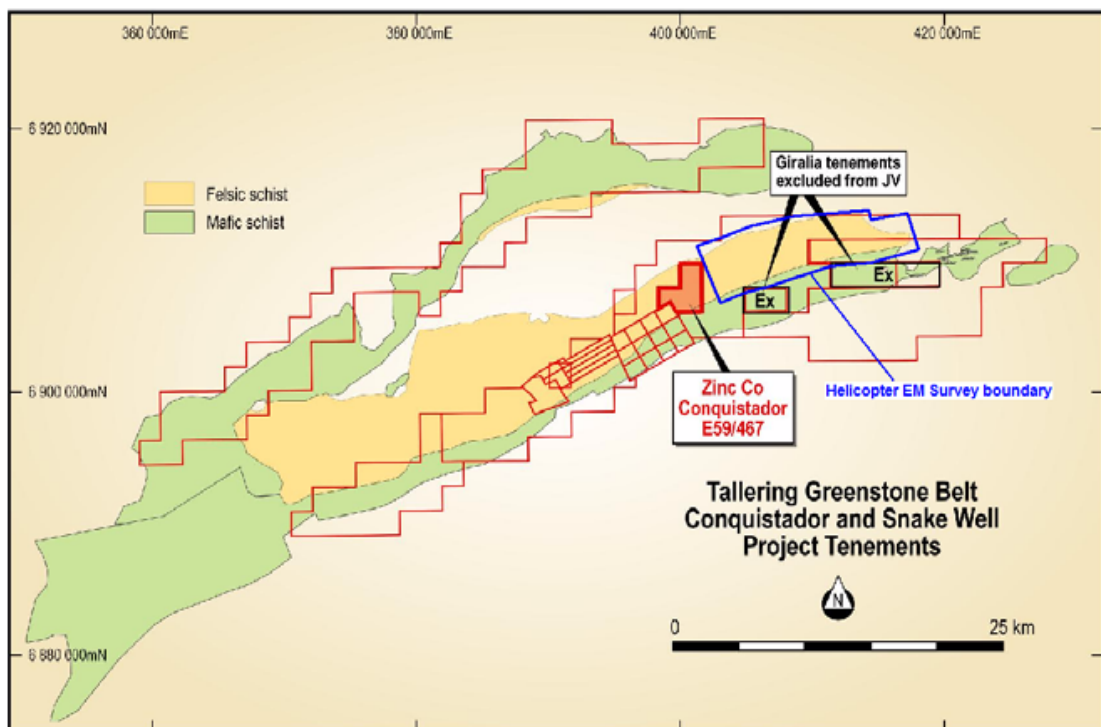
The JV area now covers 50 strike kilometres of volcanic rocks in the Talling Greenstone Belt. These rocks are prospective for high unit value volcanic hosted massive sulphide (VHMS) deposits. The setting is similar to that of the world class Golden Grove VHMS deposits (Gossan Hill, Scuddles) 150 kilometres to the south east.

Diamond drilling has previously intersected mineralisation of VHMS style including; 4 metres @ 8.25% Zn, 20.5 g/t Ag, 0.53% Cu and 0.63% Pb from 88 metres and 6.7 metres @ 6.1% Zn including 2 metres @ 18% Zn from 118 metres at Conquistador, and 1 metre @ 4.90% Zn, 14.0 g/t Ag, 0.51% Cu, 0.90% Pb and 5.63 g/t Au from 154 metres, and 2.1 metres @ 2.34% Zn, 13.5 g/t Ag, 0.69 % Cu, 0.22 % Pb and 1.81 g/t Au from 131.4 metres from A-Zone.

A new IP/Resistivity geophysical survey and scout RAB drilling has extended the volcanic hosted massive sulphide (VHMS) footwall style alteration system defined by drilling at the Conquistador Prospect a further 12 kilometres to the east.

In October 2008, a spectral mineral mapping programme was completed on 3300 assay pulps from 110 historical drill holes. 80 of the holes were at Conquistador and 30 were from holes to the east. The results confirm that mica and chlorite compositions at Conquistador and to the east are consistent with intense VHMS style footwall alteration.

In November 2008, Fugro Airborne Surveys completed 670 line kilometres of helicopter electromagnetic (HeliGeotem) survey east of Conquistador. The purpose was to detect zones of massive sulphide within the alteration zone. Processing of this data is in progress and will be available in January 2009. Results will be reported in the next quarterly report.



Conquistador, Snake Well Project – location of HeliGeotem Survey

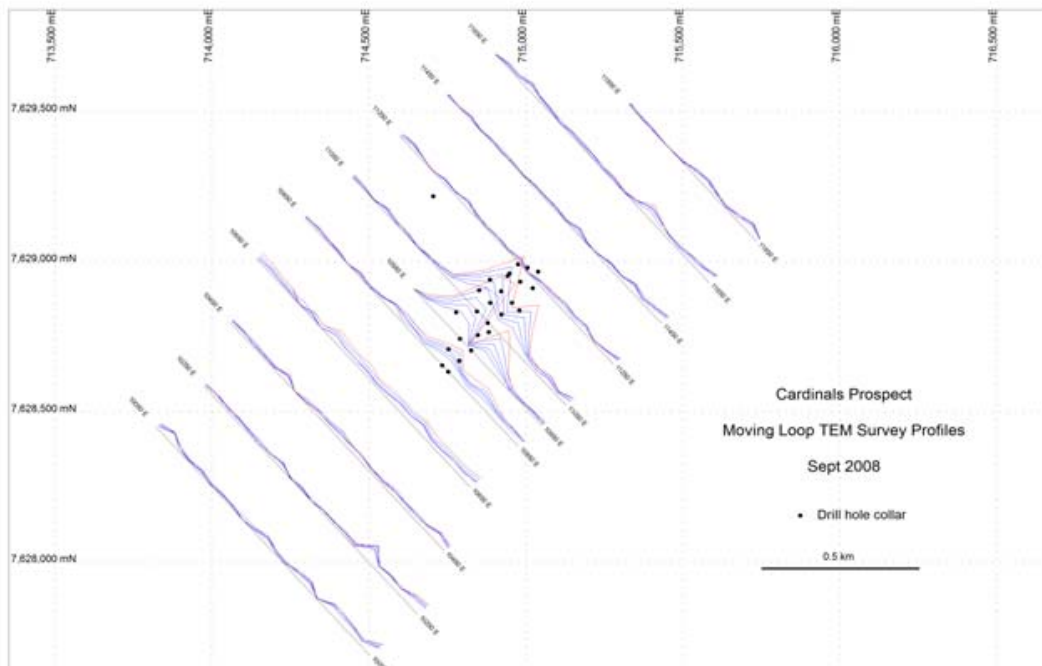
Cardinals Joint Venture (Zinc Co earning up to 75%, Giralia retaining nickel rights.)

The Cardinals project covers potential strike extensions to the host rocks of CBH Resources Ltd's Panorama-Sulphur Springs volcanic hosted massive sulphide style ("VHMS") base metals project which is located 35 kilometres to the north east. Shallow percussion drilling in the 1970's beneath a gossan assaying 22% Zn returned an intersection of 10 metres @ 5.9% Zn, 0.94% Cu, 36 g/t Ag (including 2 metres @ 13.2% Zn). Rock samples from a second gossan discovery to the south returned up to 16% Zn and 32% Cu. A strong ground EM conductor is associated with the drilling intersections described above, and extends several hundred metres south of the gossan.

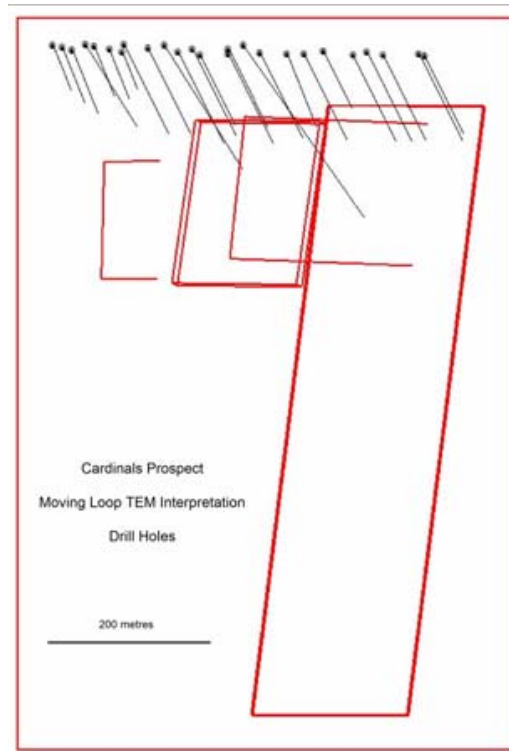
In August 2008 joint venture operator Zinc Co Australia Limited completed 15 RC drill holes (1390 metres) covering 350 metres south of the gossan to test the EM conductor. Sulphides were intersected in three holes aligned over 260 metres strike along the western margin of the area drilled and assay results include **5 metres @ 3.9% zinc, 0.3% lead, 0.6% copper and 37 g/t silver**.

During the quarter 10.2 line kilometres of moving loop ground EM was completed at the Cardinals Prospect. A strong conductive response was detected extending 400 metres grid south from the Cardinals gossan outcrop.

The MLEM data has been modelled as a set of four plate like bodies striking approximately grid north and dipping steeply to the grid west. The 3 northern plates are probably a continuous horizon. The southernmost plate is modelled as a separate body offset about 30 metres to the grid east. Although drilling is concentrated in the area 400 metres grid south of the gossan, the sulphide bodies represented by the plate models extend well below the area drill tested.



Cardinals Prospect – area covered by the Sept 2008 MLEM survey



*Cardinals Prospect – plate model interpretation of September 2008 MLEM survey.
View from grid south west*

Cookes Creek Western Extension JV (Giralia 30% free carried, Hazelwood Resources Ltd 70%)

Hazelwood Resources Ltd (Hazelwood) reports no field activity at the Cookes Creek Western Extension JV. Hazelwood is earning a 70% participating interest with Giralia free carried at 30% to decision to mine in a large tenement in the Pilbara region of WA. Previously work includes a major HoistEM airborne electromagnetic (EM) geophysical survey, which outlined several conductive responses of interest including a large conductor at the Copper Gorge prospect, and three conductors at Far West along the Cookes Creek ultramafic sequence to the west of Hazelwood's 100% owned Anomaly Hill nickel sulphide deposit.

Blue Rose–Olary Joint Venture – (Giralia 49% contributing, PacMag Metals Limited 51%)

The Blue Rose – Olary Joint Venture is located 300 kilometres north-east of Adelaide in South Australia. PacMag Metals Ltd ("PacMag") has earned 51% interest from Giralia in the 1500 square kilometre project. Giralia is contributing to ongoing exploration programs. Two major targets have been defined to date by the JV partners;

The Blue Rose oxide copper deposit contains intersections such as: 46 metres @ 2.2% copper and 0.8 g/t gold from 11 metres depth, (including 28 metres @ 3.0% copper and 0.8 g/t gold). Preliminary metallurgical testwork indicates the copper oxide mineralisation is amenable to conventional acid leaching. Beneath the oxide zones, drilling has intersected copper-gold-molybdenum sulphide mineralisation, which is open to extension along strike.

The Netley Hill copper – molybdenum prospect was tested by drilling in early 2008. A broad near surface zone of molybdenum mineralisation was intersected including 40 metres @ 0.05% molybdenum and 1 g/t silver from 11 metres confirming molybdenum mineralisation identified in previous shallow percussion drill holes above and to the east of a major IP anomaly, and intersecting

lower grade copper and molybdenum mineralisation associated with intensely pyrite altered granite rocks interpreted to be the source of the large IP geophysical anomaly.

No further field work was undertaken on the prospects this quarter.

Olary Uranium Joint Venture (Giralia 25% free carry, Peninsula Minerals Limited earning 75%)

Giralia resumed 100% interest in uranium rights on the Blue Rose-Olary tenements in South Australia, following the withdrawal of Peninsula Minerals Limited from a farm-in arrangement. The Company plans to drill test high grade uranium targets in the coming quarter.

Yuinmery Joint Venture (Giralia 49% diluting, La Mancha Resources Australia Pty Ltd 51%)

La Mancha Resources Australia Pty Ltd (formerly Mines & Resources Australia Pty Ltd) reports that no field work was carried out at the Yuinmery Joint Venture tenements.

Ashburton (Giralia 100%)

La Mancha Resources Australia Pty Ltd advised Giralia of its intention to withdraw from the Ashburton Project Farm-in, with withdrawal effective 1 November 2008.

Corktree Joint Venture (Giralia 100%, PacMag Metals Limited can earn an initial 51%)

PacMag Metals Limited reports no field activities during the quarter on the Corktree copper prospect located around 80 kilometres north of Wiluna.

Kathleen Valley Joint Venture (Giralia 14% diluting, Xstrata Nickel 86%)

Xstrata Nickel formerly Jubilee Gold Mines NL reports no field activity on gold and nickel prospects on Kathleen Valley joint venture tenements north of Jubilee's Cosmos nickel mine during the quarter. A VTEM airborne Electromagnetic survey was completed in late 2008 over much of the JV area.

R M Joyce
Director

28 January 2009
Perth, WA

The information in this report that relates to Exploration Results, is based on information compiled by R M Joyce, who is a full time employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. R M 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 his information in the form and context in which it appears.

The information in the report to which the statement is attached that relates to the Western creek Mineral Resources is based on information compiled by Mr David Williams (CSA), who is a Member of The Australasian Institute of Mining & Metallurgy. Mr David Williams is responsible for the estimation of the Mineral Resource for the Giralia Western Ridge deposits. Mr Williams 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'. Mr Williams consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this Report that relates to in-situ Mineral Resources at Beebyn and Mc Phee Creek is based on information compiled by Malcolm Titley of CSA Global. Malcolm Titley takes overall responsibility for the Report. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.