

ASX ANNOUNCEMENT

INITIAL IRON ORE MINERAL RESOURCE ESTIMATE FOR ANTHIBY WELL CHANNEL IRON PROJECT

- **Initial iron ore Mineral Resource for Giralia's 100% owned Anthiby Well project.**
 - 63.5 million tonnes @ 50.5%Fe (55.8% CaFe), including
 - 37.6 million tonnes @ 53.6%Fe (59.1% CaFe)
- **This maiden estimate for the Anthiby Well channel iron deposit ("CID") is based on an 87 hole first pass drilling program completed in December 2008.**
- **The resource is near surface; within ~40 metres of natural land surface.**
- **Drilling results include 32 metres @ 55.1%Fe incl. 24 metres @ 56.0%, 22 metres @ 56.3%Fe, and 18 metres @ 56.2%Fe.**

The Directors of Giralia Resources NL ("Giralia") report an initial Inferred Mineral Resource for the Company's 100% owned Anthiby Well iron ore project, located around 100 kilometres west of Paraburdoo in the Pilbara Region of Western Australia.

Giralia's Anthiby Well iron ore project is a new discovery of channel iron (CID) mineralisation confirmed by an 87 hole drilling program completed in December 2008. The Mineral Resource comprises mesas of pisolitic iron ore mineralisation. The mineralisation commences at or very near the natural land surface, to a maximum depth of approximately 40 metres. Better drilling intersections include; **32 metres @ 55.1%Fe including 24 metres @ 56.0%, 22 metres @ 56.3%Fe, and 18 metres @ 56.2%Fe.**

Giralia Resources - Mineral Resource Estimate

Giralia Resources - Anthiby Well Iron Ore Project - Mineral Resource Estimate									
Anthiby Well Channel Iron Deposits (CID) as at 23 March 2009 (Fe Grade Cutoff >=50 %)									
Deposit	Category	Tonnes (Mt)	Fe %	P %	SiO2 %	Al2O3 %	LOI %	S %	CaFe%
Western Mesas	Inferred	25.4	54.0	0.04	6.5	5.0	9.6	0.02	59.7
Eastern Mesas	Inferred	12.2	52.8	0.03	9.5	4.5	8.7	0.02	57.8
Total CID	Inferred	37.6	53.6	0.04	7.5	4.8	9.3	0.02	59.1
Anthiby Well Siliceous Channel Iron Deposits (SCID) as at 23 March 2009 (Fe Grade Cutoff >=40 % <50 %)									
Deposit	Category	Tonnes (Mt)	Fe %	P %	SiO2 %	Al2O3 %	LOI %	S %	CaFe%
Total SCID	Inferred	25.9	45.9	0.03	14.4	7.2	10.2	0.01	51.1
Anthiby Well combined CID and SCID as at 23 March 2009 (Fe Grade Cutoff >=40 %)									
Deposit	Category	Tonnes (Mt)	Fe %	P %	SiO2 %	Al2O3 %	LOI %	S %	CaFe%
Combined Total	Inferred	63.5	50.5	0.03	10.3	5.8	9.6	0.02	55.8

Note; CID=channel iron deposit based on lower Fe cut-off of 50%, SCID= siliceous channel iron deposit based on lower Fe cut-off of 40%. Calcined Iron grade (CaFe) is a measure of iron content upon removal of volatiles (i.e. LOI).

Internationally recognised geological consultants CSA Global Pty Ltd (CSA) were commissioned by Giralia to complete the initial resource estimate for the Anthiby Well deposit. Methodology, procedure and parameters used for the Mineral Resource estimate are detailed below in the CSA summary report (Annexure 1). Delineation of this updated Mineral Resource is based on 87 reverse circulation ("RC") drill holes completed to date at Anthiby Well by Giralia in December 2008.

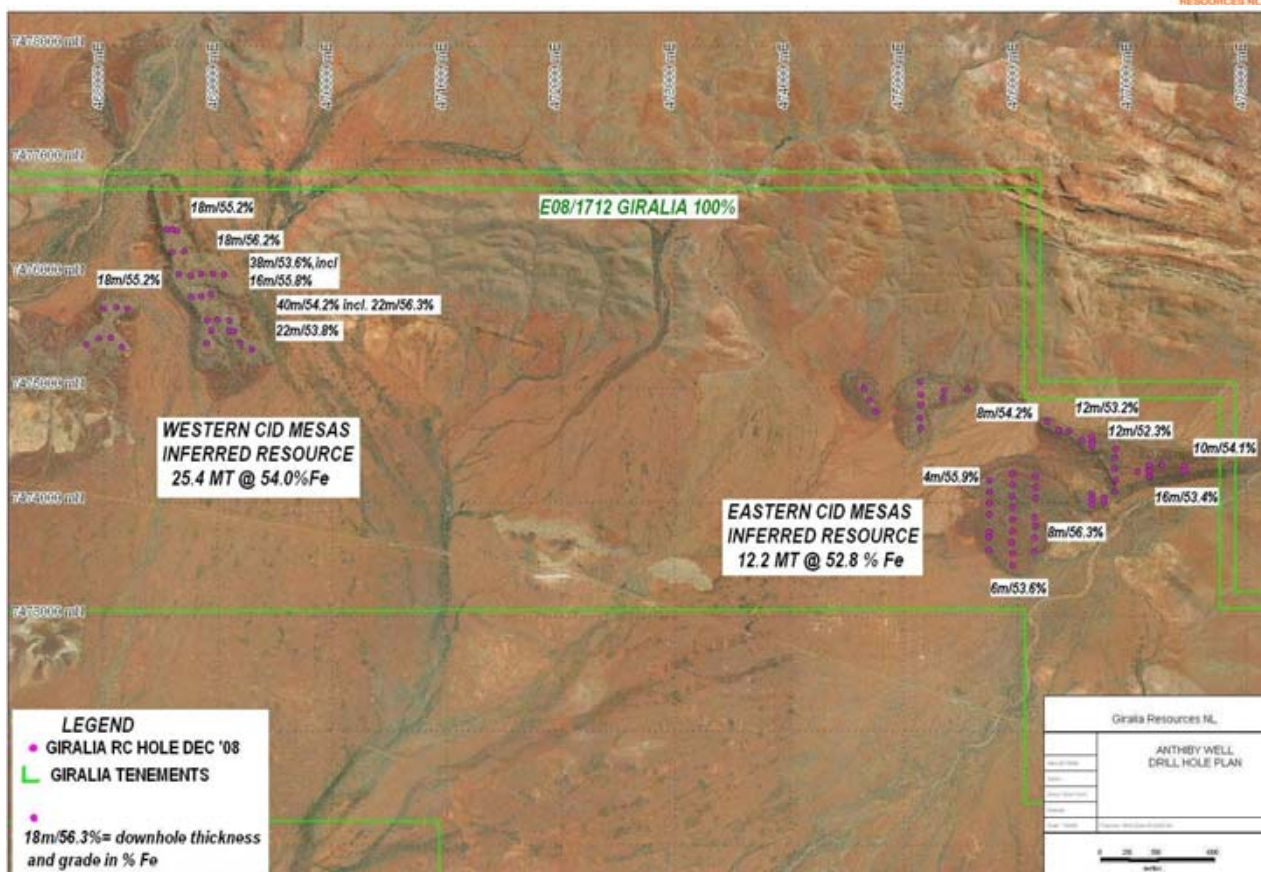
Giralia holds 100% interest at Anthiby Well subject to a production royalty. Several Robe Pisolite mesas have been identified in the area as targets for channel iron mineralisation, and potential also exists for extensions around and between between mesas.

An RC drilling program of 87 holes (2644 metres) was completed in mid December 2008 at Anthiby Well 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.

Anthiby Well Project December 2008 RC Drilling Selected Results

Hole No	Coordinates East North	Depth (m)	From (m)	To (m)	Interval (m)	Fe %	CaFe %	P %	LOI %	Al2O3 %
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
RCMW041	477454 7474317	48 incl.	2 4	12 8	10 4	54.1 55.7	60.0 62.1	0.03 0.03	9.76 10.3	4.1 3.6
RCMW044	477152 7474230	36 incl.	0 4	16 8	16 4	53.4 56.4	58.3 61.9	0.03 0.03	8.36 8.93	4.7 3.6
RCMW063	468202 7475696	30 incl.	4 8	22 18	18 10	55.2 56.2	60.8 61.2	0.04 0.03	9.24 8.13	4.3 4.5
RCMW064	468104 7475709	36 incl.	8 16	22 20	14 4	54.3 55.8	60.0 61.3	0.03 0.04	9.47 8.94	5.3 4.7
RCMW068	469136 7475500	30	6	12	6	55.5	60.9	0.04	8.83	4.7
RCMW071	468996 7475600	36 incl.	10 12	32 22	22 10	53.8 55.1	59.6 60.8	0.04 0.04	9.76 9.40	4.9 4.2
RCMW073	468900 7475400	36 incl.	4 6	20 12	16 6	53.8 56.2	59.0 61.0	0.04 0.04	8.82 7.80	4.7 3.9
RCMW074	468940 7475506	36 incl.	0 0	30 4	30 4	50.5 55.7	55.9 61.7	0.04 0.04	9.62 9.69	6.0 3.6
RCMW075	468761 7475800	42 incl.	6 16	34 20	28 4	53.1 56.4	58.9 62.6	0.04 0.04	9.91 9.90	5.1 3.7
		and	22	28	6	55.2	61.1	0.05	9.67	4.6
RCMW076	468853 7475810	48 incl.	0 6	40 28	40 22	54.2 56.3	59.4 60.9	0.04 0.04	8.80 7.50	5.2 4.3
RCMW077	468935 7475826	42 incl.	2 4	34 28	32 24	55.1 56.0	61.1 61.6	0.04 0.04	9.76 9.14	5.1 4.9
RCMW079	468758 7475988	48 incl.	6 14	38 28	32 14	53.5 55.6	59.0 61.1	0.04 0.04	9.32 9.03	5.3 4.4
RCMW080	469047 7475996	42 incl.	0 8	38 24	38 16	53.6 55.8	59.2 61.2	0.04 0.04	9.44 8.81	5.4 4.3
RCMW081	468953 7476007	48 incl.	8 16	42 32	34 16	53.9 55.9	59.5 61.2	0.04 0.04	9.41 8.68	5.3 4.4
RCMW082	468852 7476004	48 incl.	2 10	36 30	34 20	54.6 55.6	60.2 61.2	0.04 0.04	9.37 9.13	4.7 4.4
RCMW083	468598 7476197	36 incl.	0 8	22 14	22 6	53.5 56.3	59.2 61.6	0.04 0.05	9.57 8.60	5.1 3.8
RCMW084	468703 7476205	42 incl.	0 0	26 18	26 18	54.6 56.2	60.6 61.9	0.04 0.04	9.86 9.27	5.2 4.4
RCMW086	468599 7476396	30	0	18	18	55.2	61.3	0.04	9.99	4.8

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 51 GDA 94, by hand held GPS (± 5m). XRF analyses by Spectrolab Laboratory Geraldton. EOH = open at end of hole. QA/QC included field duplicate samples and Certified Reference Material. All holes vertical. Calcined Iron grade (CaFe) is a measure of iron content upon removal of volatiles (i.e. LOI).



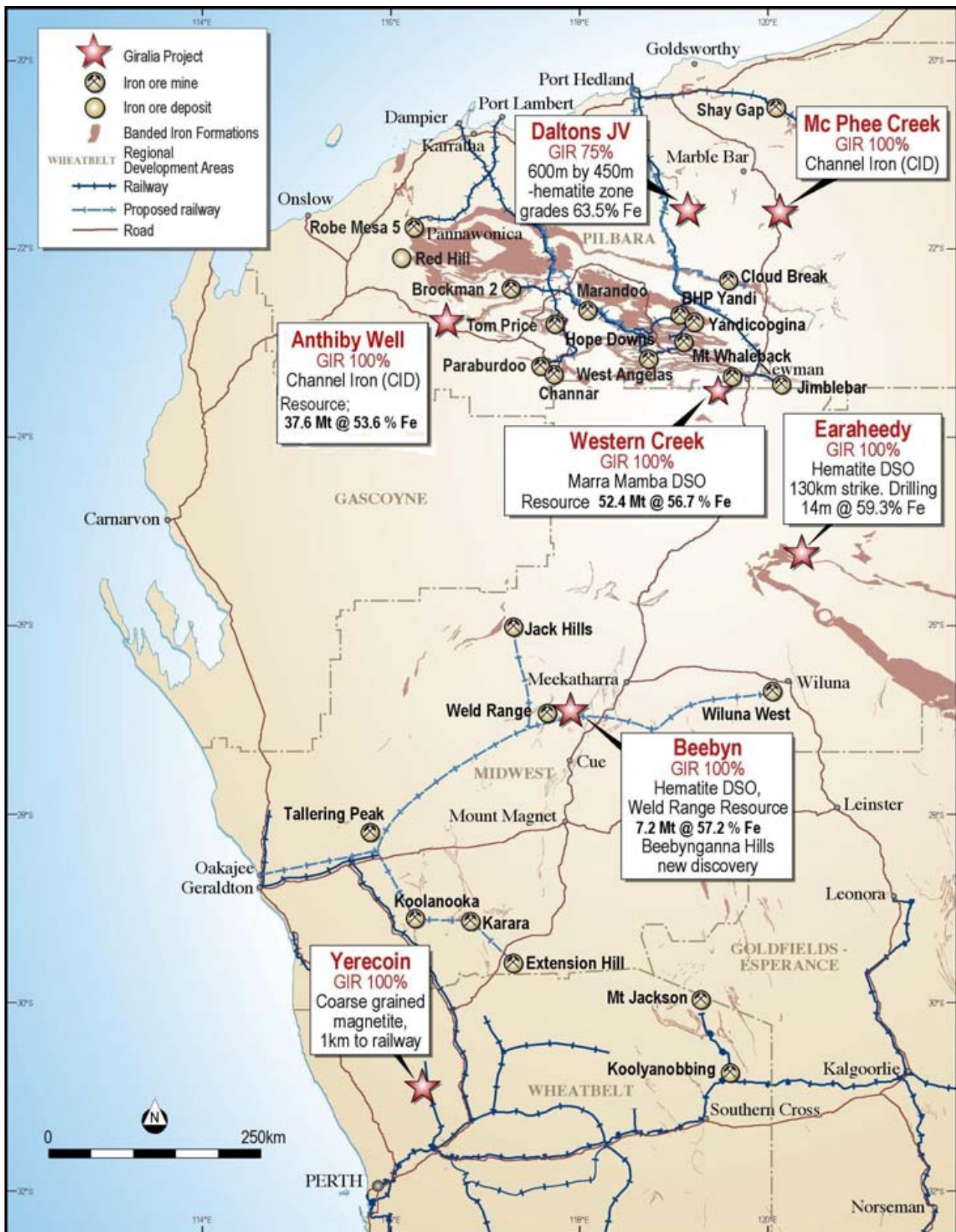
Anthiby Well drillhole locations on airphoto showing selected CID intersections.

The Company plans further drilling to test for resource extensions particularly around and to the west of the Western Mesas, and to conduct beneficiation testwork to establish whether the lower grade CID and SCID mineralisation is amenable to low cost upgrading using screening.

**R M Joyce
DIRECTOR**

27 March 2009

The information in the report that relates to in-situ Mineral Resources is based on information compiled by Mr Grant Louw of CSA Global. Grant Louw takes overall responsibility for the Report. He is a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation 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). Grant Louw consents to the inclusion of such information in this Report in the form and context in which it appears. The information in this report that relates to Exploration Results is based on information compiled by R M Joyce, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Mr 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'. Mr Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Location Plan showing Giralia's Western Australia iron ore projects

About Giralia Resources NL

Giralia Resources NL ("ASX: GIR") is a well funded (~\$70 million cash) mineral exploration company based in Perth, Western Australia. Giralia's iron ore projects in Western Australia are the Company's major exploration and development focus:

Beebyn (100%) – Hematite (MidWest) – Adjoins Sinosteel Weld Range deposits. Initial Inferred Mineral Resource **7.2 million tonnes @ 57.2% Fe**. Major upside at nearby Beebynganna Hills project, where 7 new zones of hematite have been discovered.

Western Creek (100%) – Hematite (15 km W of Newman) – Marra Mamba iron ore as direct extensions to BHP Silver Knight deposit. Inferred Mineral Resource **52.4 million tonnes @ 56.7% Fe**. Deposit is near surface, with several zones open ended.

Earaheedy (100%) – Hematite (200 km S of Newman) – 23 known hills with rock sample grades over 57% Fe, within 130 kilometres of iron formations on Giralia tenements, with shallow dips indicating large tonnage potential. Drilling; 20 metres @ 55.7% Fe, 8 metres @ 58.7% Fe, and 12 metres @ 57.3%Fe from 8 hills tested to date.

Anthiby Well (100%*) -CID (Pilbara) – Channel iron deposit (CID) mesas, drill intersections include 32 metres @ 55.1%Fe including 24 metres @ 56.0%, 22 metres @ 56.3%Fe, and 18 metres @ 56.2%Fe. Initial Inferred Mineral Resource **63.5 million tonnes @ 50.5% Fe, including 37.6 million tonnes @ 53.6% Fe (59.1%CaFe)**. * subject to production royalty

McPhee Creek (100%) – CID (Pilbara) – Channel iron deposit (CID) mesa, new drill intersections include 12 metres @ 56.1 % Fe, 10 metres @ 57.2% Fe. Initial Inferred Mineral Resource **5.17 million tonnes @ 53.6% Fe (60.4%CaFe)**.

Daltons (75%) - Hematite (Pilbara) – newly discovered 600 metre by 450 metre zone of massive hematite outcrop, grades average 63.3% Fe only 40km from FMG, BHP rail lines.

Yerecoin – Magnetite (150 km from Perth) – 1 km to railway. Coarse magnetite; 70.1 % Fe from initial DTR testwork. Initial drill testing March 2009.

The Company also has significant other commodity interests, including the Lake Frome Joint Venture around the operating Beverley uranium mine in South Australia, and the 100% owned 170,000 ounce Snake Well gold project in Western Australia.

In addition to its strong cash balance, Giralia also holds significant stakes in several ASX listed companies (shown below) which are held largely as a result of the spin-off of independently managed and funded companies over the last 3 years. Giralia shareholders have benefited through priority IPO entitlements and in specie distributions, and ongoing exposure to upside from exploration success.

Company	ASX code	key commodity	Giralia stake
PacMag Metals Limited	PMH	copper	~10.4%
U3O8 Limited	UTO	uranium	~16.3%
Zinc Co Australia Limited	ZNC	zinc	~12%
Carpentaria Exploration Limited	CAP	NSW, Qld copper-gold	~10.4%
Hazelwood Resources Ltd	HAZ	nickel, tungsten	~5.1%
Peninsula Minerals Limited	PEN	uranium	~ 2%

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MEMORANDUM

To: Julian Goldsworthy
Date: March 26, 2009
From: Grant Louw
Re: Anthiby Well Mineral Resource Estimate.

Giralia Resources NL, Anthiby Well Project Mineral Resource Estimate.

CSA Global Pty Ltd (CSA) was engaged by Giralia Resources NL (Giralia) to complete a Mineral Resource estimate for Channel Iron Deposit (CID) mineralisation within the 100% Giralia owned Anthiby Well iron ore project. The modelled deposits consist of mesa top pisolitic iron ore mineralisation, also known as Channel Iron Deposits (CID), roughly enveloped by a lower Fe, higher Silica zone known in house as a Siliceous Channel Iron Deposit (SCID). The Mineral Resource estimate is based on a 87 hole Reverse Circulation (RC) drilling program completed in December 2008 on 6 mesas in the project area.

The Mineral Resource estimates for the modelled mineralised zones in the Anthiby Well area are classified as Inferred. This is based on confidence in the geological interpretation and continuity from the results of the drilling campaign. The results of the Mineral Resource estimate for the Anthiby Well Project are tabulated in Table 1.

Table 1 Mineral Resource estimate results for the CID and SCID zones.

Giralia Resources - Mineral Resource Estimate									
Anthiby Well Channel Iron Deposits (CID) as at 23 March 2009									
Deposit	Category	Tonnes (Mt)	Fe Grade Cutoff >=50 %						
			Fe%	P%	SiO2%	Al2O3%	LOI%	S%	CFE%
Eastern Mesas	Inferred	12.2	52.8	0.03	9.5	4.5	8.7	0.02	57.8
Western Mesas	Inferred	25.4	54.0	0.04	6.5	5.0	9.6	0.02	59.7
Total CID	Inferred	37.6	53.6	0.04	7.5	4.8	9.3	0.02	59.1
Anthiby Well Siliceous Channel Iron Deposits (SCID) as at 23 March 2009									
Deposit	Category	Tonnes (Mt)	Fe Grade Cutoff >=40 % <50 %						
			Fe%	P%	SiO2%	Al2O3%	LOI%	S%	CFE%
Total SCID	Inferred	25.9	45.9	0.03	14.4	7.2	10.2	0.01	51.1
Anthiby Well Combined CID and SCID deposits as at 23 March 2009									
Deposit Type	Category	Tonnes (Mt)	Fe%	P%	SiO2%	Al2O3%	LOI%	S%	CFE%
>= 50% Fe CID	Inferred	37.6	53.6	0.04	7.5	4.8	9.3	0.02	59.1
40%-50% Fe SCID	Inferred	25.9	45.9	0.03	14.4	7.2	10.2	0.01	51.1
Combined Total	Inferred	63.5	50.5	0.03	10.3	5.8	9.6	0.02	55.8

The Mineral Resource estimates for the Anthiby Well project area completed by CSA are based on:

- Giralia supplied all geological and sampling data and provided technical and geological support to CSA during the resource modelling process.
- CSA imported the supplied drill hole data to Datamine software with no truncation of co-ordinates and proceeded with the modelling in the Datamine extended precision environment.
- Wireframe solids were generated based on the sectional interpretations provided by Giralia to delineate the zones of Fe mineralisation on each mesa. A lower Fe cut-off of 50 % was used to define the CID envelopes, with a lower Fe cut-off of 40% used to define the roughly enveloping SCID. The mesas that were RC drilled and modelled consisted of two mesas in the west and roughly six kilometres to the east of these, an additional four mesas. Of the four mesas to the east one was not modelled because the results of the assays obtained were below cut-off thresholds. Figure 1 demonstrates the outlines and shows the numbering used for the mesas that had mineralised zones modelled.

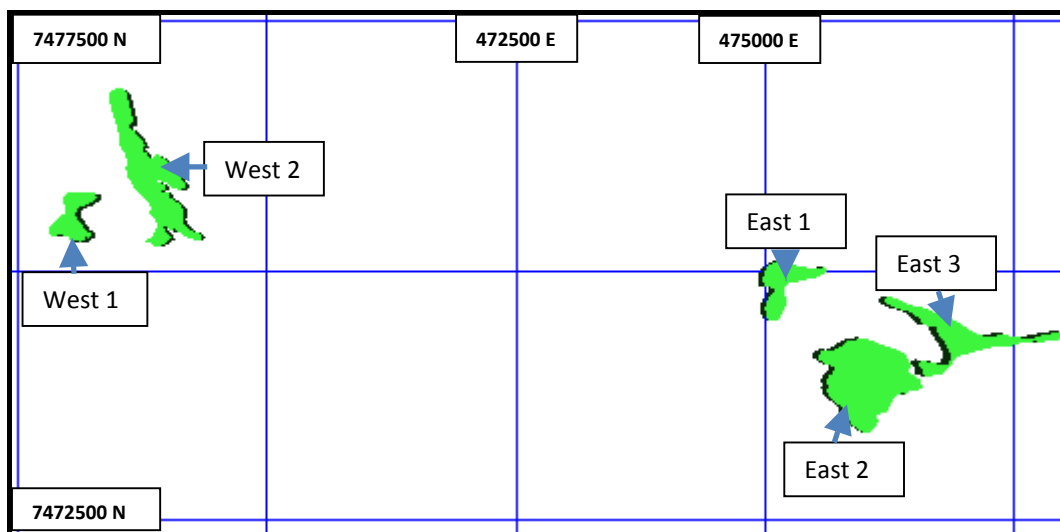


Figure 1 Plan showing extent and numbering of mesas with modelled mineralised zones.

- Drill holes samples were flagged according to the mineralised zone they fall into based on the constructed wireframes, with all samples being 2m long.
- Top cuts were applied to deleterious elements to avoid potential estimation bias associated with outlier values, based on a detailed statistical analysis.
- Variograms were modelled for Fe and P for the CID Zone and the SCID Zones. The resulting parameters from the Fe modelling were used in the estimation process for Fe and the associated contaminant elements, except P.
- A volume block model was constructed, with blocks coded based on the wireframes in a similar fashion to the drill hole samples.
- The block models contained parent block sizes of 50m x 50m x 5m (X x Y x Z) with subcells down to 5m x 5m x 1m.
- Ordinary Kriging (OK) was used to estimate the grades into the parent blocks for Fe and associated deleterious elements, with an Inverse Distance to the power of 2 (IDS) estimate also used as part of the cross check validations of the Kriged grades.
- Search ellipses are orientated based on results of the variogram modelling for each zone.
- A minimum of 6 samples and a maximum of 24 samples were used to estimate the sample grades into each block. A maximum of 5 samples from any one drill hole were used per block estimate, with no octant based searching utilised.
- The results of the grade estimation were validated by means of visual comparison along sections, statistical analysis and trend plots comparing the estimated block grades and the drill hole sampling grades.
- An SG of 2.75 for CID mineralisation and 2.7 for SCID mineralisation are applied based on research into results obtained for similar mineralisation types.
- The Mineral Resources are classified as Inferred, based on current drill coverage and confidence in geological and grade continuity.

Fe grade-tonnage curve data of the CID and SCID zones are presented in Table 2 and 3 and Figure 2 and 3.

Table 2 Grade Tonnage CID Zone

Giralia Resources - Anthiby Well CID as at 23 March 2009									
Fe% Cut	Volume	Tonnes	Fe%	S%	P%	LOI	SiO2%	AL2O3%	DENSITY
56	139,600	383,900	56.23	0.015	0.038	8.26	5.47	4.32	2.75
55	1,534,125	4,218,844	55.50	0.016	0.038	8.73	5.80	4.43	2.75
54	5,210,175	14,327,981	54.76	0.016	0.038	9.25	6.10	4.68	2.75
53	9,554,725	26,275,494	54.18	0.016	0.037	9.26	6.81	4.78	2.75
52	12,645,975	34,776,431	53.78	0.016	0.036	9.27	7.25	4.83	2.75
51	13,600,450	37,401,238	53.63	0.016	0.035	9.28	7.45	4.84	2.75
50	13,677,825	37,614,019	53.62	0.016	0.035	9.28	7.47	4.85	2.75

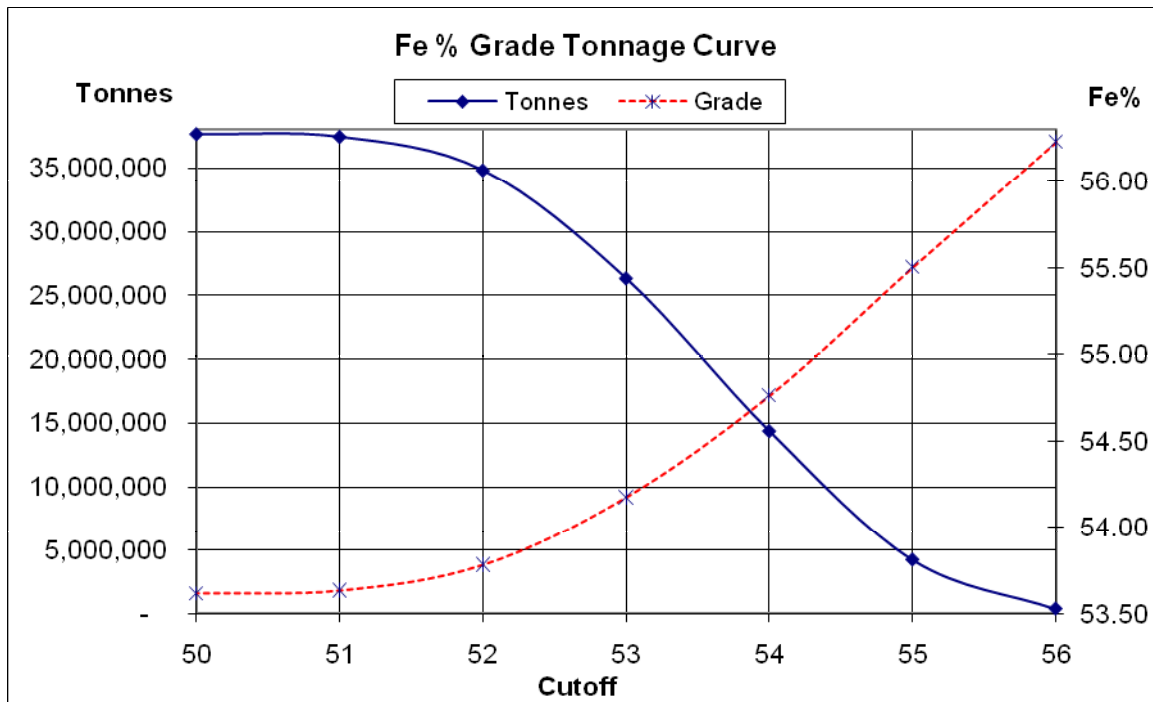


Figure 2 Fe Grade Tonnage curve for CID Zone

Table 3 Grade Tonnage SCID Zone

Giralia Resources - Anthiby Well SCID as at 23 March 2009									
Fe% Cut	Volume	Tonnes	Fe%	S%	P%	LOI	SiO2%	Al2O3%	DENSITY
49	202,300	546,210	49.40	0.013	0.036	9.11	12.19	6.09	2.7
48	1,131,550	3,055,185	48.56	0.015	0.035	9.76	12.38	6.30	2.7
47	3,370,625	9,100,688	47.82	0.015	0.036	10.01	12.77	6.62	2.7
46	4,745,650	12,813,255	47.45	0.015	0.035	10.14	12.94	6.70	2.7
45	6,411,175	17,310,173	46.93	0.015	0.035	10.21	13.35	6.84	2.7
44	8,023,725	21,664,058	46.45	0.014	0.034	10.22	13.79	6.98	2.7
43	8,926,000	24,100,200	46.16	0.015	0.034	10.19	14.11	7.08	2.7
42	9,395,125	25,366,838	45.98	0.015	0.033	10.17	14.29	7.15	2.7
41	9,582,700	25,873,290	45.89	0.015	0.033	10.17	14.38	7.18	2.7
40	9,598,325	25,915,478	45.88	0.015	0.033	10.17	14.39	7.19	2.7

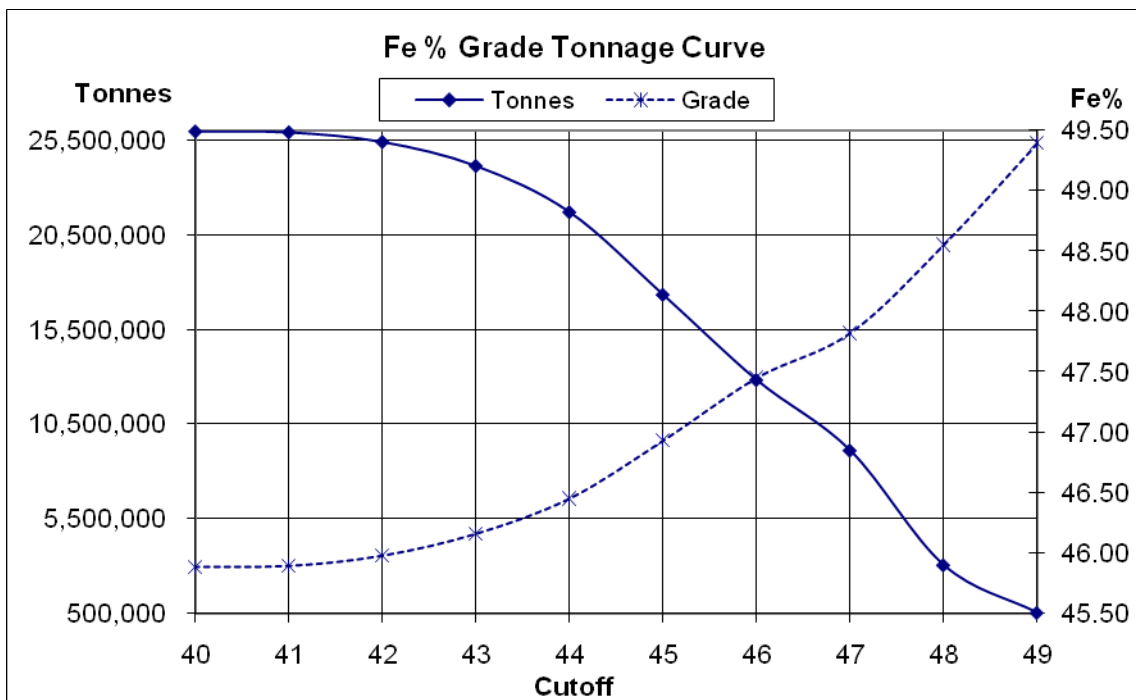


Figure 3 Fe Grade Tonnage curve for SCID Zone

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