

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Giralia Resources NL

ACN/ARSN 009 218 204

This notice is given by Atlas Iron Limited on behalf of itself and each of its controlled bodies corporate (**Atlas Associates**) named in the list of 1 page annexed to this notice and marked "A".

**1. Details of substantial holder (1)**

Name Atlas Iron Limited  
ACN/ARSN (if applicable) 110 396 168

There was a change in the interests of the substantial holder on 31/01/2011

The previous notice was given to the company on 27/01/2011

The previous notice was dated 27/01/2011

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	45,040,700	24.74%	47,589,321	26.14%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/01/2011 and 31/01/2011	Atlas Iron Limited and Atlas Associates	Acquisition of relevant interest in ordinary shares in Giralia Resources NL arising upon acceptances of Atlas Iron Limited's offer dated 12 January 2011 (" <b>Offer</b> ") contained in the Bidder's Statement dated 7 January 2011.	1.5 Atlas Iron Limited shares or 1.33 Atlas Iron Limited shares plus \$0.50 cash for every Giralia Resources NL share, subject to the terms of the Offer	2,548,621 ordinary shares	2,548,621

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Atlas Iron Limited and Atlas Associates	Various holders of Giralia Resources NL shares who have accepted the Offer	Atlas Iron Limited, subject to the terms of the Offer	Relevant interest under section 608(1) of the Corporations Act as a result of acceptances of the Offer	47,589,321 ordinary shares	47,589,321

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>Atlas Iron Limited</b>	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
<b>Atlas Associates</b>	See Annexure A

**Signature**

print name Anthony M. Walsh

capacity Company Secretary

sign here



date 31/01/2011

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Atlas Iron Limited ACN 110 396 168**  
**Annexure A**

**Atlas Associates**

This is the annexure of 1 pages marked "A" referred to in the Form 604, Notice of change of interest of substantial holder signed by me and dated 31/01/2011.



Anthony M. Walsh – Company Secretary

<b>Name</b>	<b>ACN/ARSN</b>	<b>Address</b>
Atlas Operations Pty Ltd	ACN 122 835 947	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
St George Magnetite Pty Ltd	ACN 122 999 044	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
Mt Gould Minerals Pty Ltd	ACN 118 341 147	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
Weld Range Iron Ore Pty Ltd	ACN 118 340 686	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
Tiziflower Investment Inc	N/A	8th Floor, Capital Plaza Building, Roberto Motta Ave& Costa del Este Ave, Panama City, Panama, Republic of Panama, Panama
Jakkitower Enterprises SA	N/A	8th Floor, Capital Plaza Building, Roberto Motta Ave& Costa del Este Ave, Panama City, Panama, Republic of Panama, Panama
Warwick Resources Pty Ltd	ACN 063 506 963	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
Aurox Resources Ltd	ACN 106 793 560	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
Ferro Metals Australia Pty Ltd	ACN 113 996 106	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005