

12 March 2010

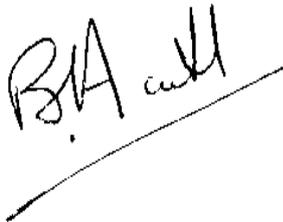
ASX Operations
Announcement Office
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

INVESTOR PRESENTATION

Please find attached for release to the market a copy of the presentation to be delivered by Giralia's Managing Director to investors in Asia and the US next week.

Yours faithfully



Bruce Acutt
Company Secretary

Attach.



QUALITY IRON ORE ASSETS READY FOR DEVELOPMENT

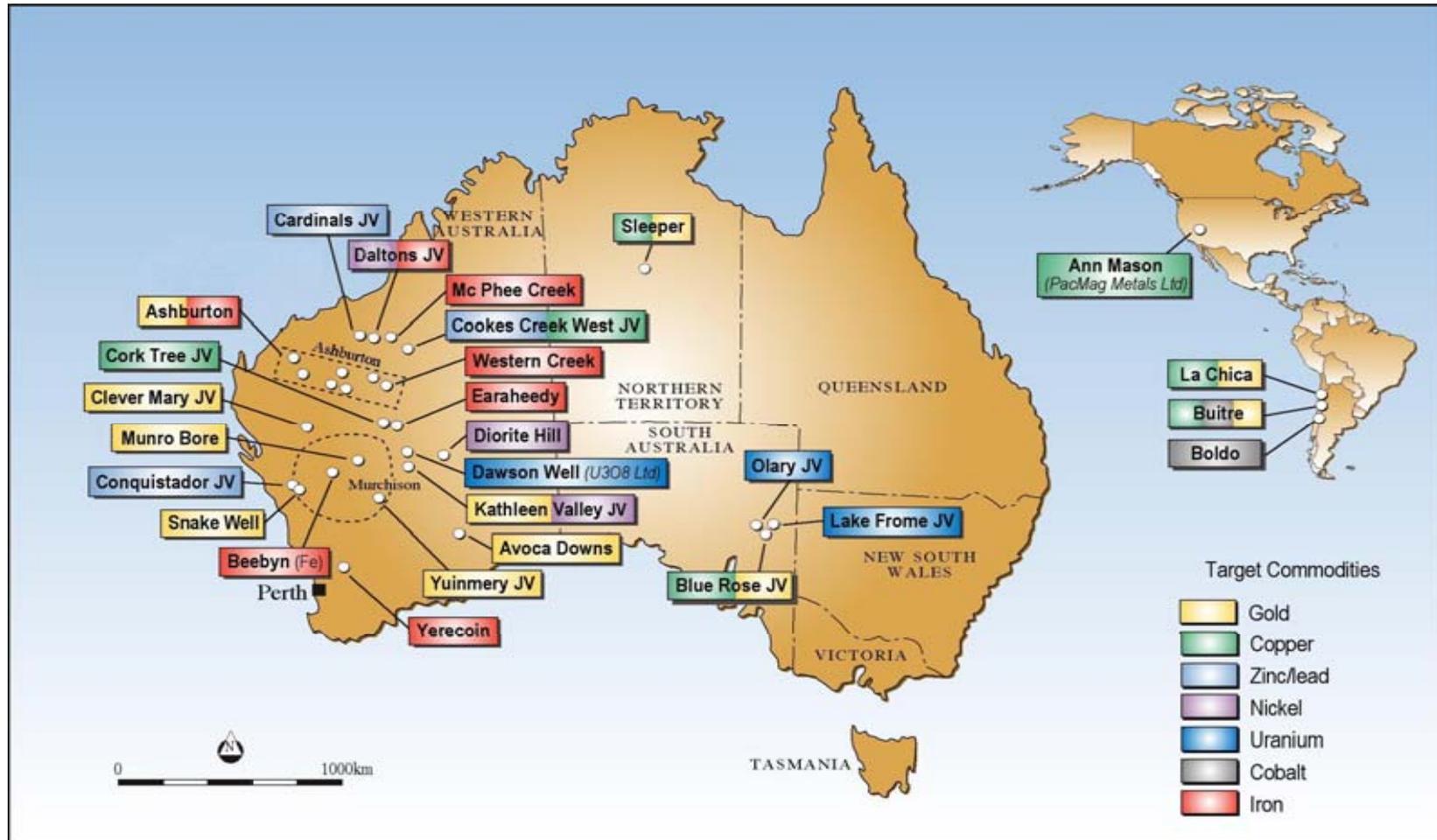
Mike Joyce-Managing Director
March 2010



www.giralia.com.au

- ❑ Emerging iron ore company with extensive portfolio of undervalued projects.
- ❑ Focus is discovery, development and monetisation of Pilbara & Mid-West iron ore deposits.
- ❑ Fully funded resource drill-out on 7 projects.
- ❑ ~\$60 million cash, plus ~\$11 million in ASX listed holdings.
- ❑ 184 million tonnes in JORC iron ore resources with significant growth options & substantial additional exploration targets.
- ❑ Near term development options for 4 projects with potential infrastructure solutions, Scoping and Pre Feasibility Studies in progress.
- ❑ Exposure to an extensive multi-commodity land bank of other exploration properties.

Extensive multi commodity portfolio



Significantly undervalued iron ore

- ❑ **Daltons-Mt Webber:** 40 Mt JORC Resource, recent discovery 150km from Port Hedland. Scoping study on 2mtpa truck and ship project; NPV* A\$170M, IRR 53.9%. Pre-Feasibility Study commenced.
- ❑ **McPhee Creek:** 52.1Mt JORC Resource. New discovery 220km from Port Hedland. Exploration Target 100 to 140 Mt. Scoping Study in progress.
- ❑ **Western Creek:** 52.4 Mt JORC Resource adjacent to BHP Billiton Newman rail. Exploration Target 50 to 100 Mt established.
- ❑ **Anthiby Well:** 37.5 Mt JORC Resource, 220km to port at Onslow.
- ❑ **Beebyn:** 7.2 Mt JORC Resource adjoins Sinosteel project, 3rd party rail planned to doorstep. Exploration Target of 40 to 70Mt established.
- ❑ **Yerecoin:** Magnetite project strategically located 1km from rail. Exploration Target 200-250 Mt established. Scoping study on 2.5mtpa magnetite concentrate via existing rail/ Kwinana port; NPV* A\$321M, IRR 33.8%.
- ❑ **Earaheedy:** Greenfields play. Early movers in 2nd biggest iron formation basin in Australia. Exploration Target of 750 Mt to 1.25Bt established.

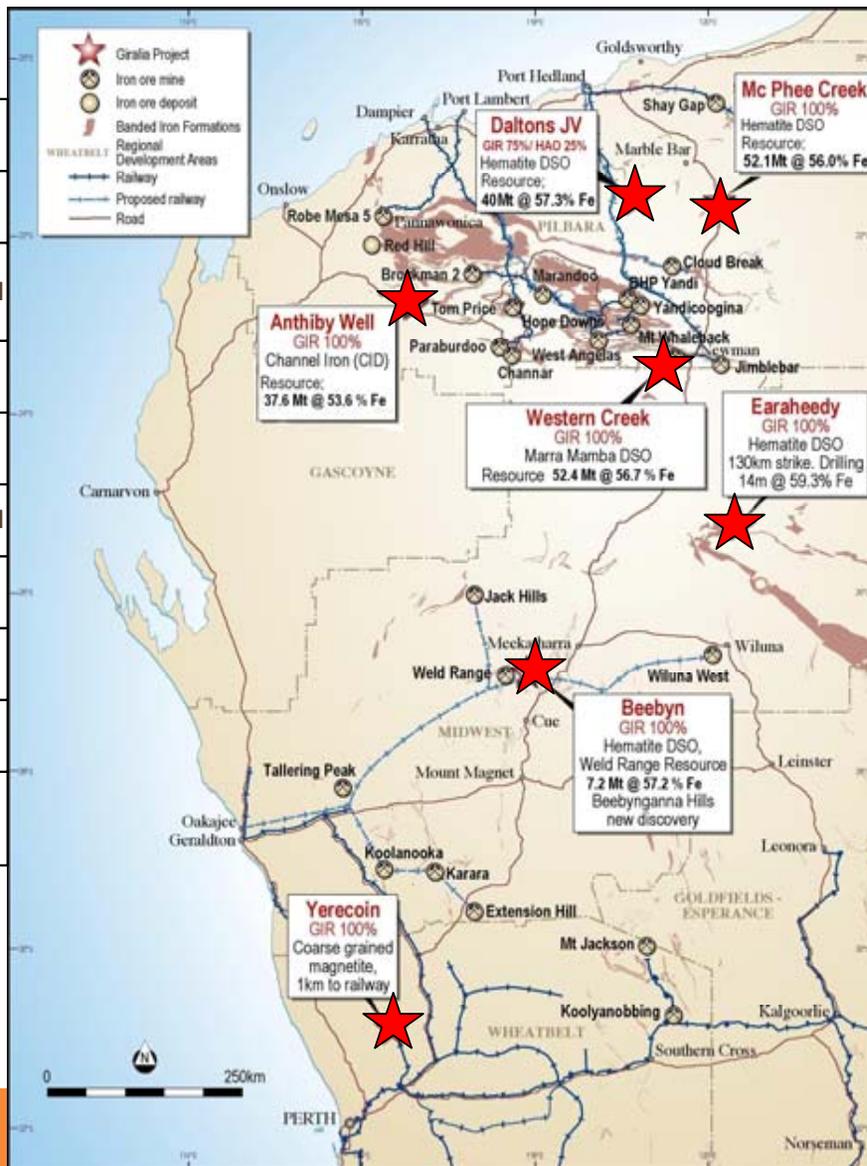
** Financial model results for best case alternative scenarios, not base case.*

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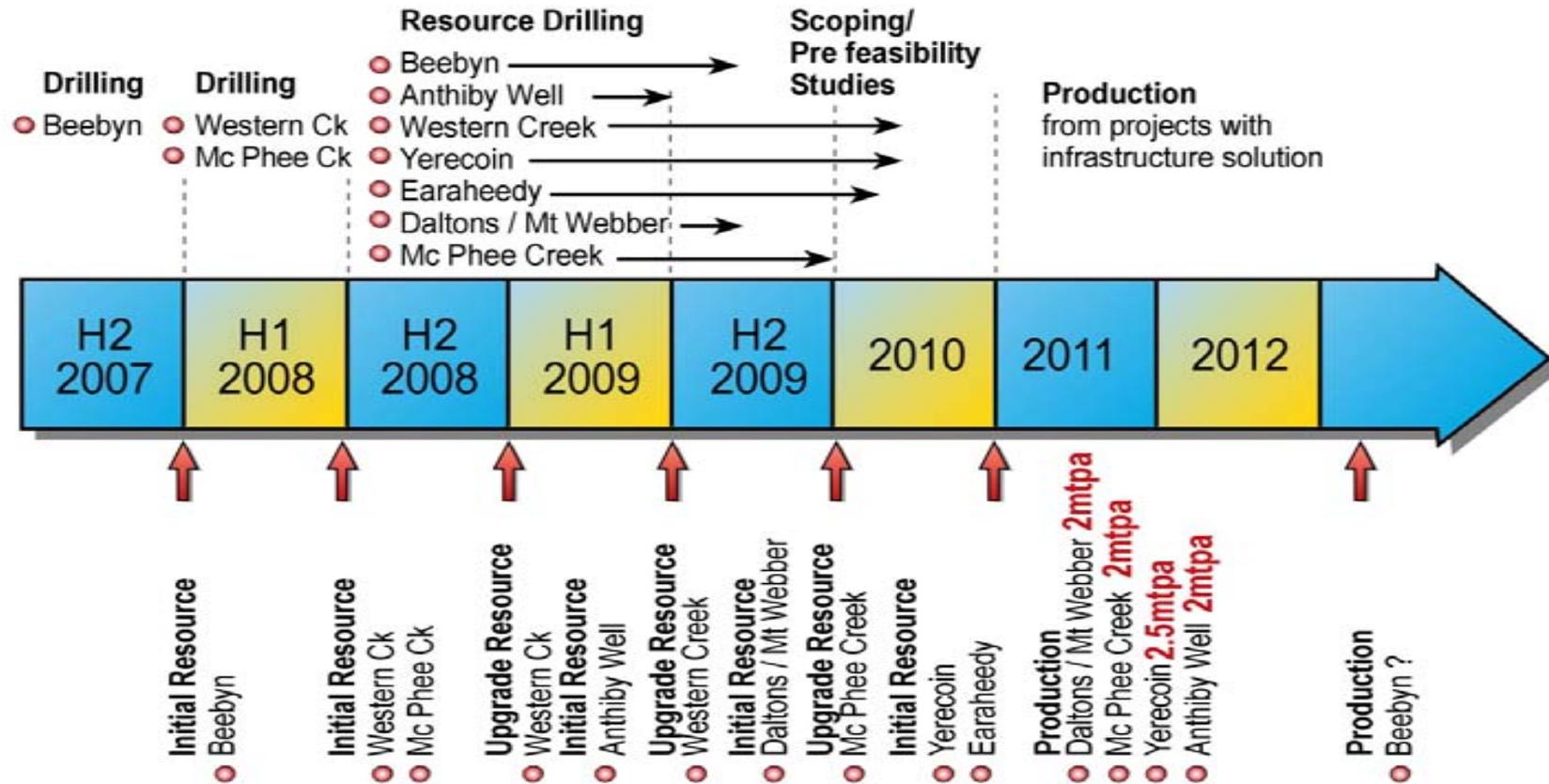
Giralia JORC Iron Ore Resources

Deposit	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %	[^] CaFe %	Exploration Target#
Western Ck (100%)	52.4	56.7	0.06	6.2	3.6	8.9	62.2	50 to 100 Mt
Daltons-Mt Webber (75%)	30*	57.3	0.09	7.5	1.4	8.0	62.3	Not established
McPhee Ck (100%)	52.1	56.0	0.09	6.7	3.2	9.2	61.7	100 to 140 Mt
McPhee Ck CID (100%)	5.2	53.6	0.03	7.2	6.1	11.3	60.4	
Anthiby W (100%)	37.6	53.6	0.04	7.5	4.8	9.3	59.1	Not established
Beebyn (100%)	7.2	57.2	0.07	8.4	3.0	5.2	60.4	40 to 70 Mt
Yerecoin (100%)								200 to 250Mt
Earaheedy (100%)								750 to 1,250Mt
GRAND TOTAL	184.5	55.9	0.06	6.9	3.4	8.8	61.3	

All resources quoted at 50%Fe lower cut-off grade.
 Mt Webber tonnage is GIR attributable 75%, total resource 40 million tonnes ("Mt").
[^]Calcined Iron grade (CaFe) is iron content upon removal of volatiles (i.e. LOI).
 All Mineral Resources are in the Inferred category.



Timeline to Production



Four concurrent Scoping and Pre-Feasibility studies through 2010, to progress projects with short term development potential/ infrastructure solutions.

Significant resource growth targets

Aggressive drilling program for 2010 permitted.

~600 holes for resource growth particularly at McPhee Creek main range, and Western Creek

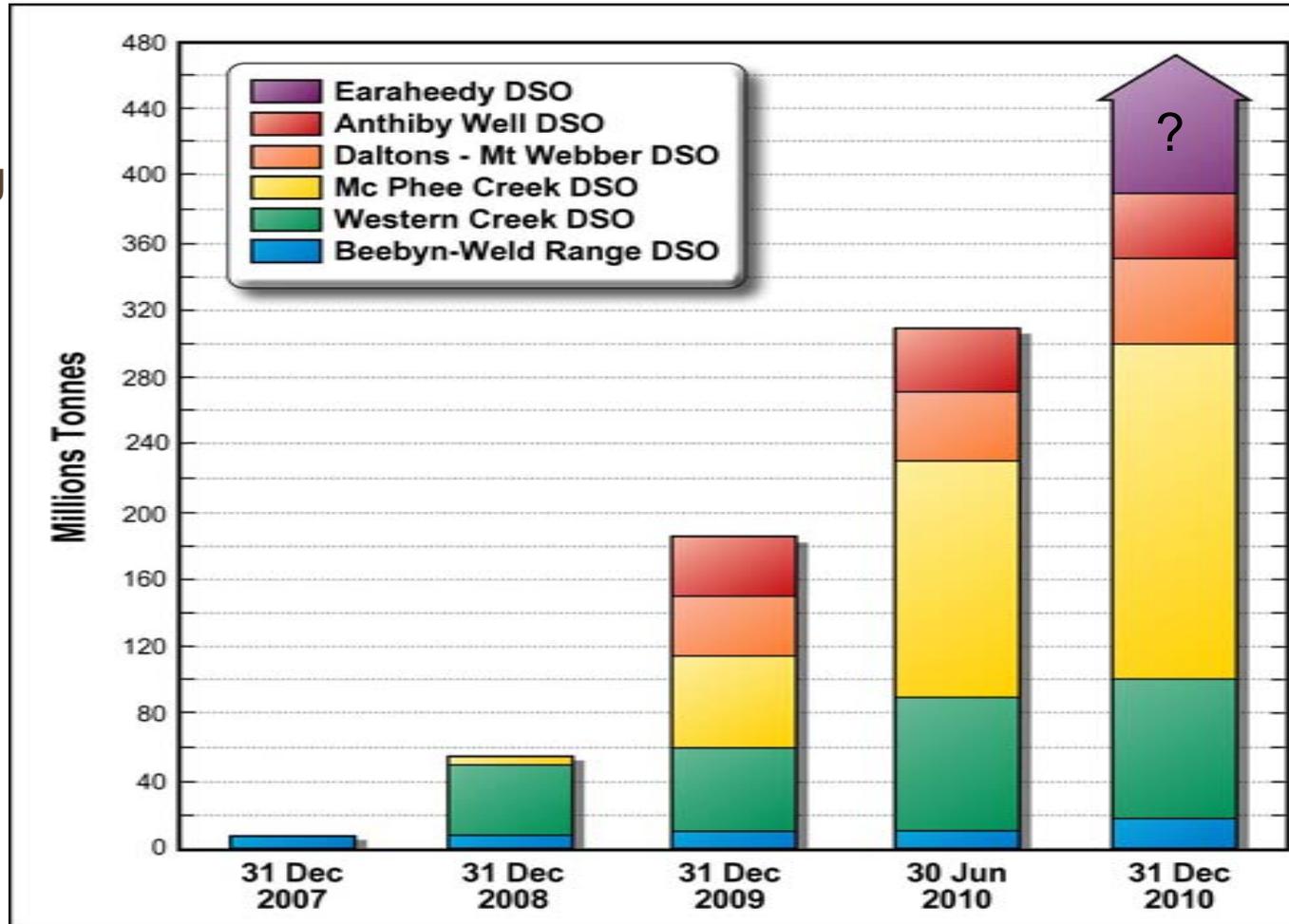


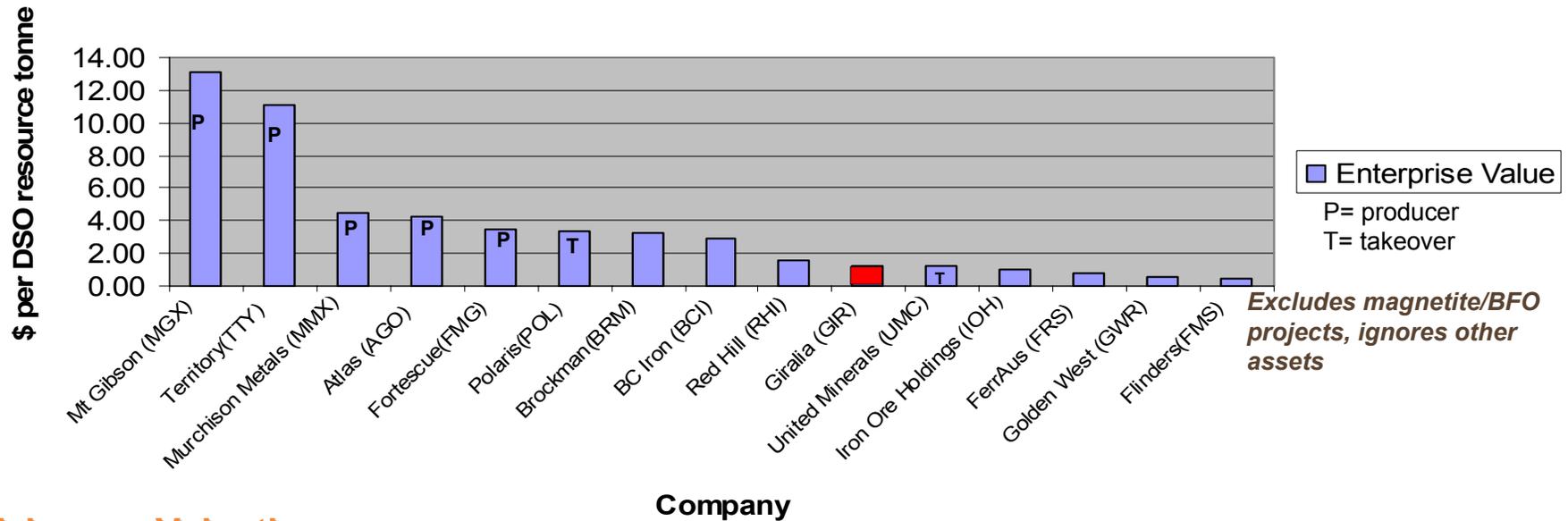
Chart shows DSO projects only, excluding current resource drilling at Yerecoin magnetite project

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What is iron ore worth?

Peer Comparisons

EV per tonne of DSO JORC resource



Takeover Valuations

Transaction	Cost A\$	JORC resource	Implied A\$/t
Sinosteel/MIS	\$1.3billion	172Mt	\$7.56/tonne
Lion/MIN/Polaris	\$143million	42.6Mt	\$3.36/tonne
BHPBilliton/UMC	\$204million	158Mt	\$1.29/tonne
Atlas/Warwick	\$82million	26.4Mt	\$3.10/tonne

Sourced from ASX announcements, company websites

www.giralia.com.au



Company Information

ASX code: **GIR**
Issued shares: 178.2m
Options (unlisted): 4.9m
Market Cap (\$1.65): A\$295m
Cash: ~A\$60m
Investments: A\$11m
Debt: Nil

Major shareholders (Feb 2010):

AMCI	9.82%
BlueGold Cap. Mgmt. LLP	6.16%
Breamlea P/L	5.59%
Macdonald SA	3.57%
Yandal Inv.	2.92%
Tilbrook/Grey Willow	3.30%
Coupland Cardiff Asset Mgmt LLP	2.80%
Top 20 shareholders:	49.1%

GIR - GIRALIA RESOURCES NL



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

PacMag Metals Limited	(ASX: PMH)	copper	Giralia ~10.4% stake
U308 Limited	(ASX: UTO)	uranium	Giralia ~15% 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)	tungsten	Giralia ~3.3% stake
Gascoyne Resources Limited	(ASX: GCY)	gold	Giralia ~29.8% >> 5.9% stake

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New Port Hedland truck/ship discoveries

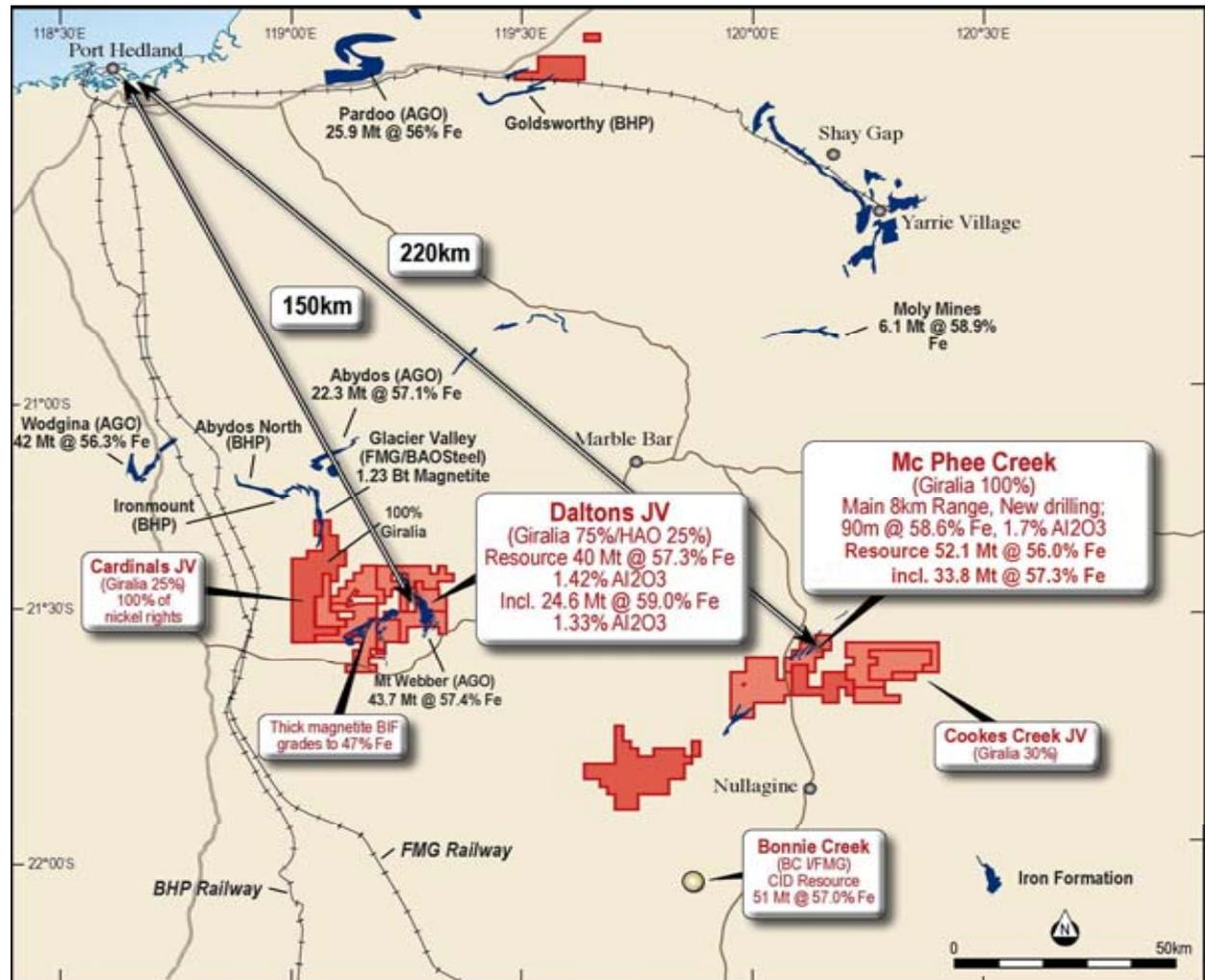
Two new DSO deposits discovered within trucking distance of Port Hedland; near term development projects.

□ Aug-Sept '09;
Mt Webber deposit
Drilling; **68m @ 60.6%Fe**
from surface.

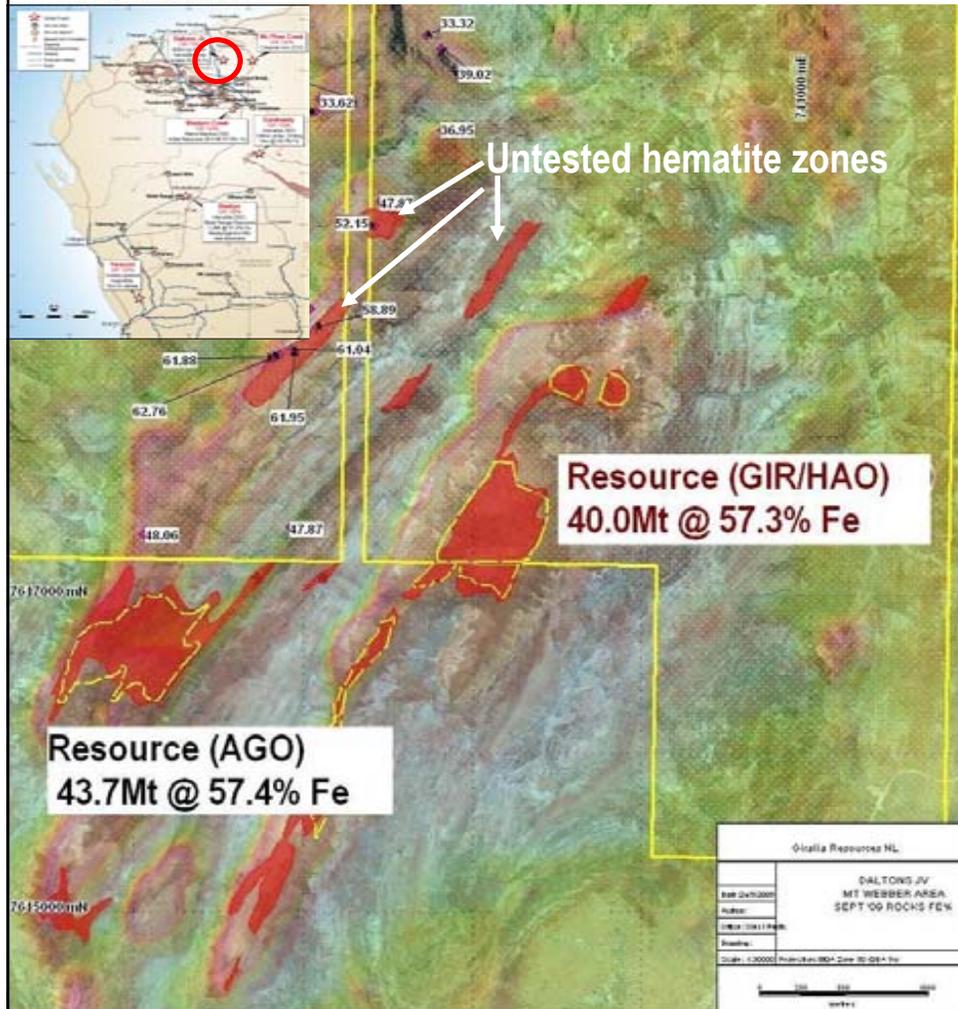
•Resource; **40.0 Mt**
Scoping Study;
NPV =A\$170M

□ Sept-Oct '09;
McPhee Ck deposit
Drilling; **90m @ 58.6%Fe**
from surface.

•Resource; **52.1 Mt**



Daltons Project (GIR 75%)



Initial Inferred Resource;
40.0 Mt @ 57.3%Fe, 1.42% Al₂O₃ incl.
24.6 Mt @ 59.0%Fe, 1.33% Al₂O₃

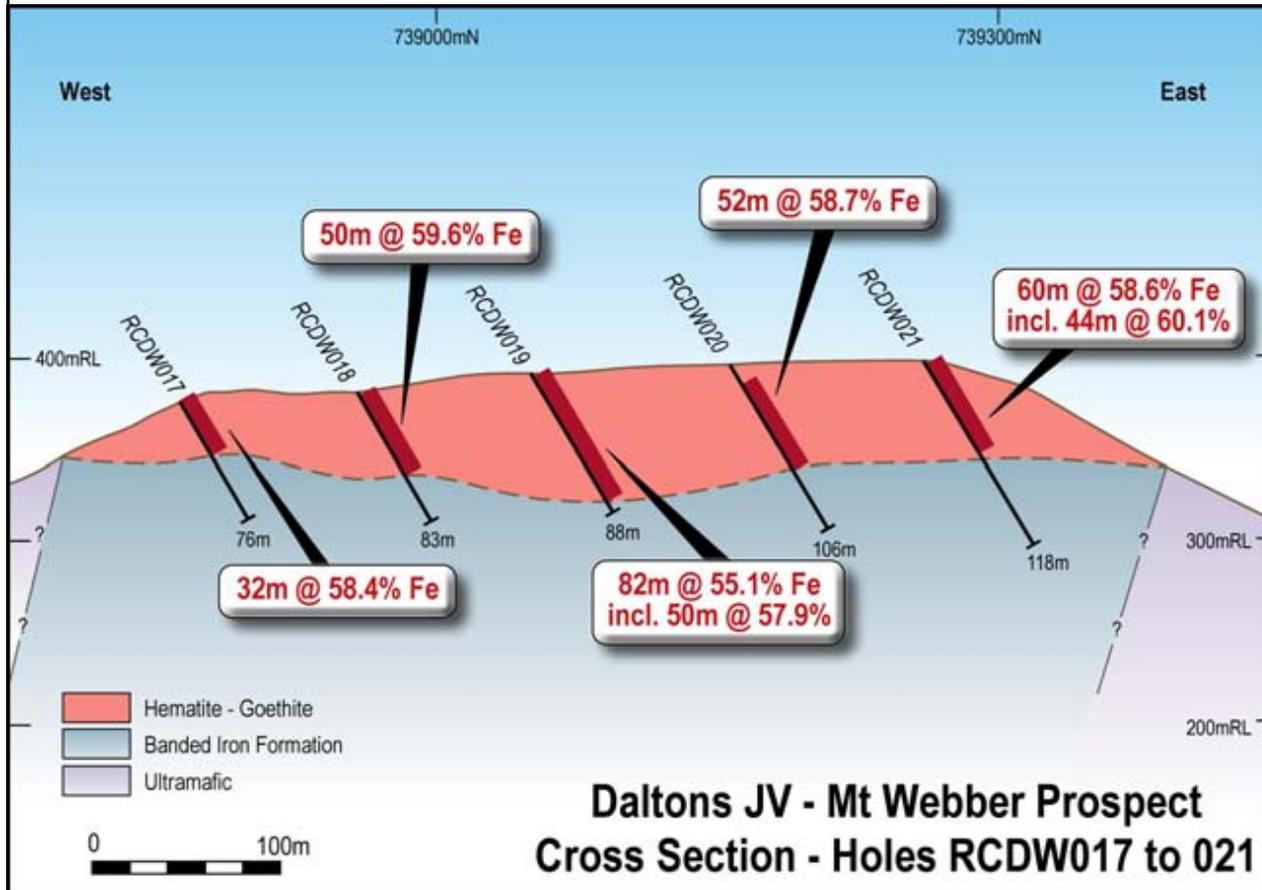
Numerous untested new hematite zones will add to resource.

Low alumina, near-surface, with waste:ore ratio 0.03:1

Adjoins Atlas Mt Webber deposit.

Within road haulage distance of Port Hedland; 150km direct, 220km by existing road.

Daltons Project (GIR 75%)



Scoping Study on Development;

□ Base case 2mtpa truck/ ship via Port Hedland.

NPV A\$170M

IRR 53.9%

OPEX A\$42.1- \$47.8/t

CAPEX A\$49.5-\$115M

□ Other possibilities

-truck/ rail?

-mine gate sale?

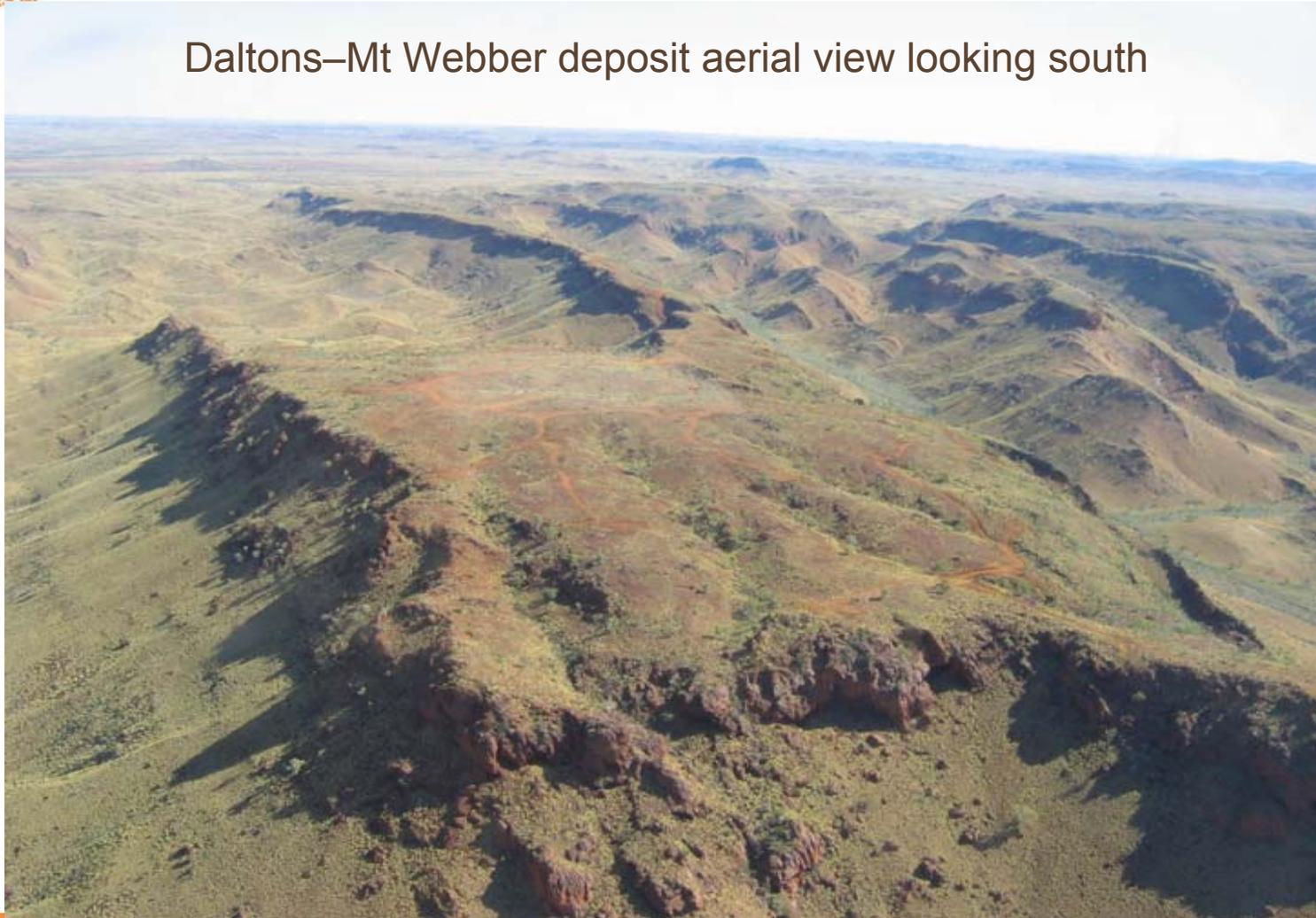
-rail head sale?

□ ~50km by road to

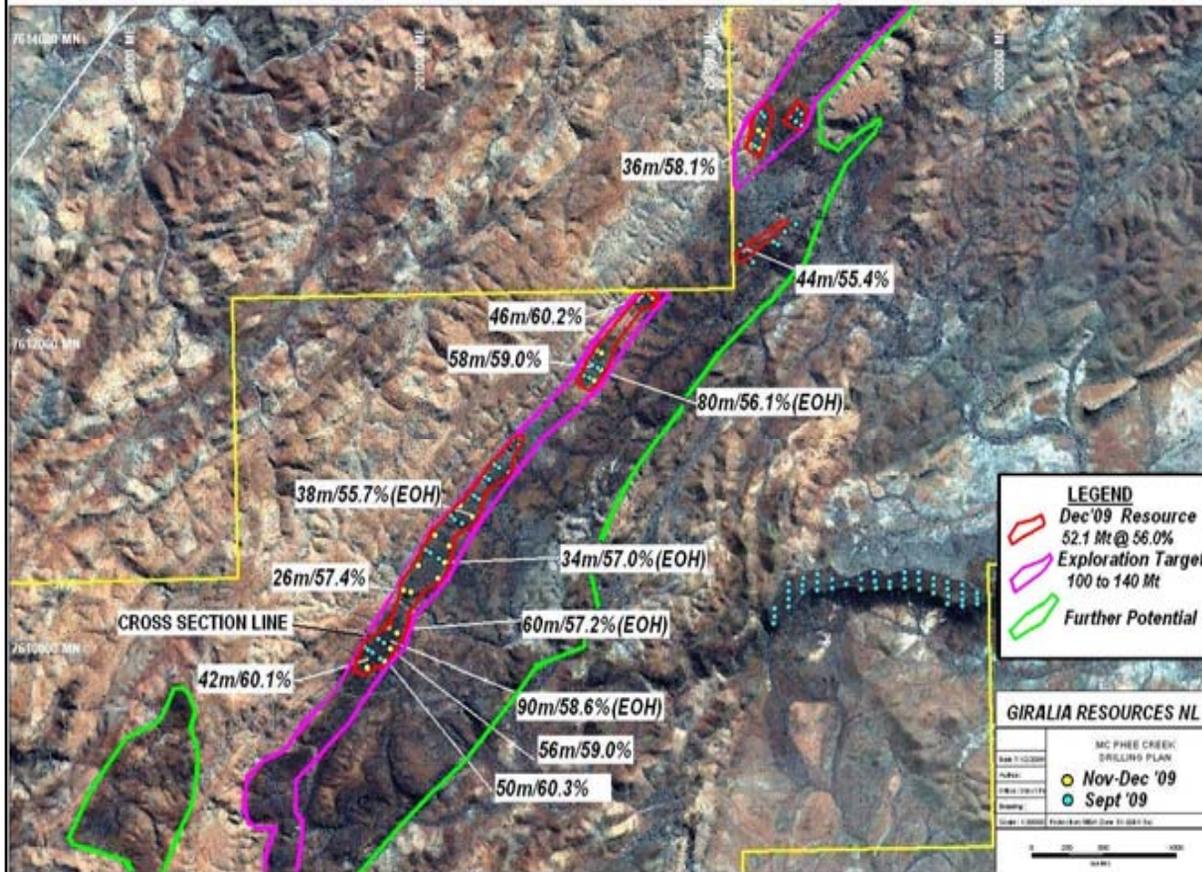
FMG and BHP rail

Daltons Project (GIR 75%)

Daltons–Mt Webber deposit aerial view looking south



Mc Phee Creek Project (GIR 100%)



220 km from Pt Hedland.
50 km from BCI/FMG JV Nullagine development.
McPhee Ck main range is 8 km long, up to 1km wide
Initial drilling Sept-Oct'09;

90m @ 58.6%Fe, 1.7%Al₂O₃
46m @ 60.2%Fe, 2.0%Al₂O₃
58m @ 59.0%Fe, 1.5%Al₂O₃

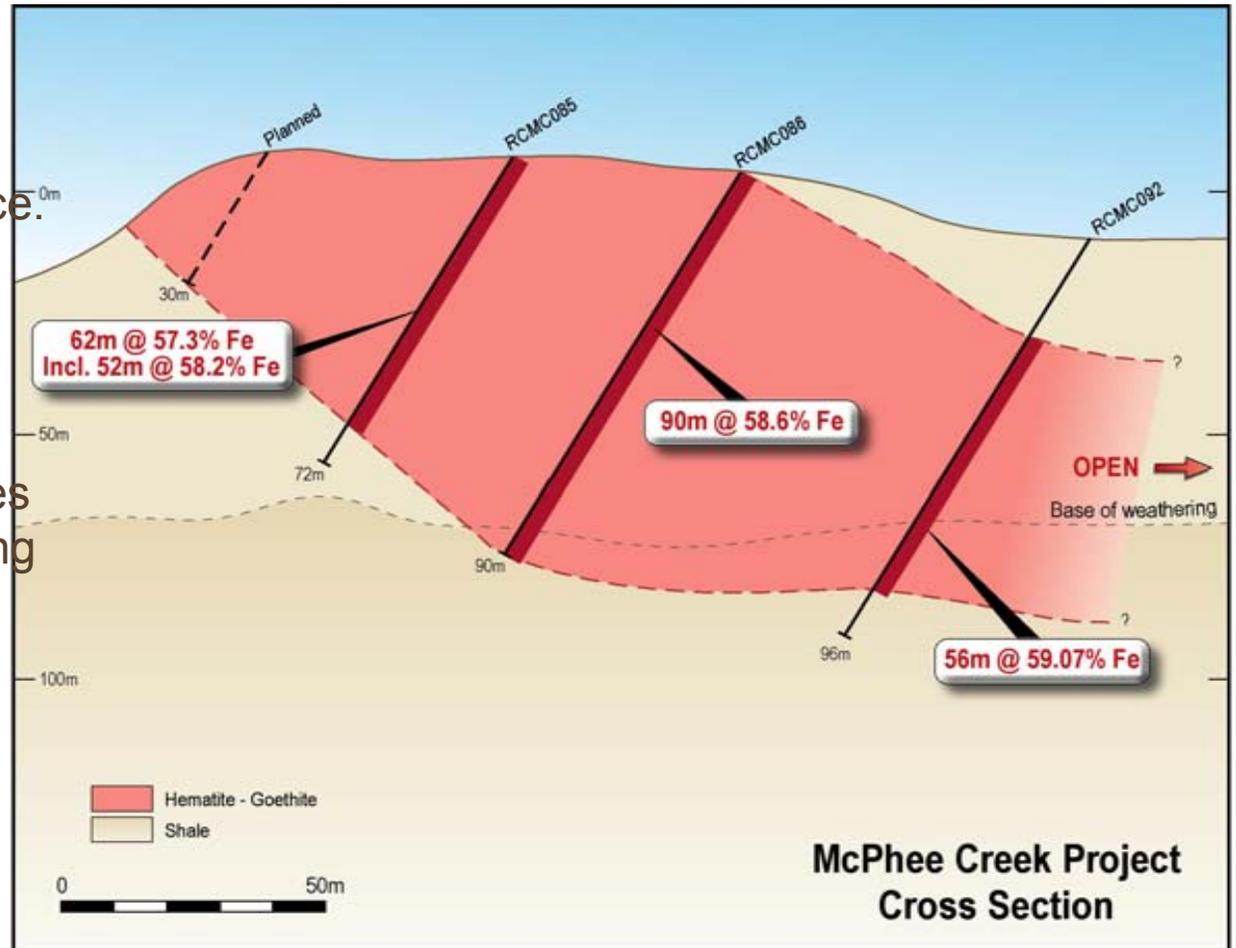
Initial JORC resource Dec'09; **52.1Mt @ 56.0% Fe, incl 33.8Mt @ 57.3%Fe**

Mc Phee Creek Project (GIR 100%)

Thick, shallow dipping hematite zones from surface.

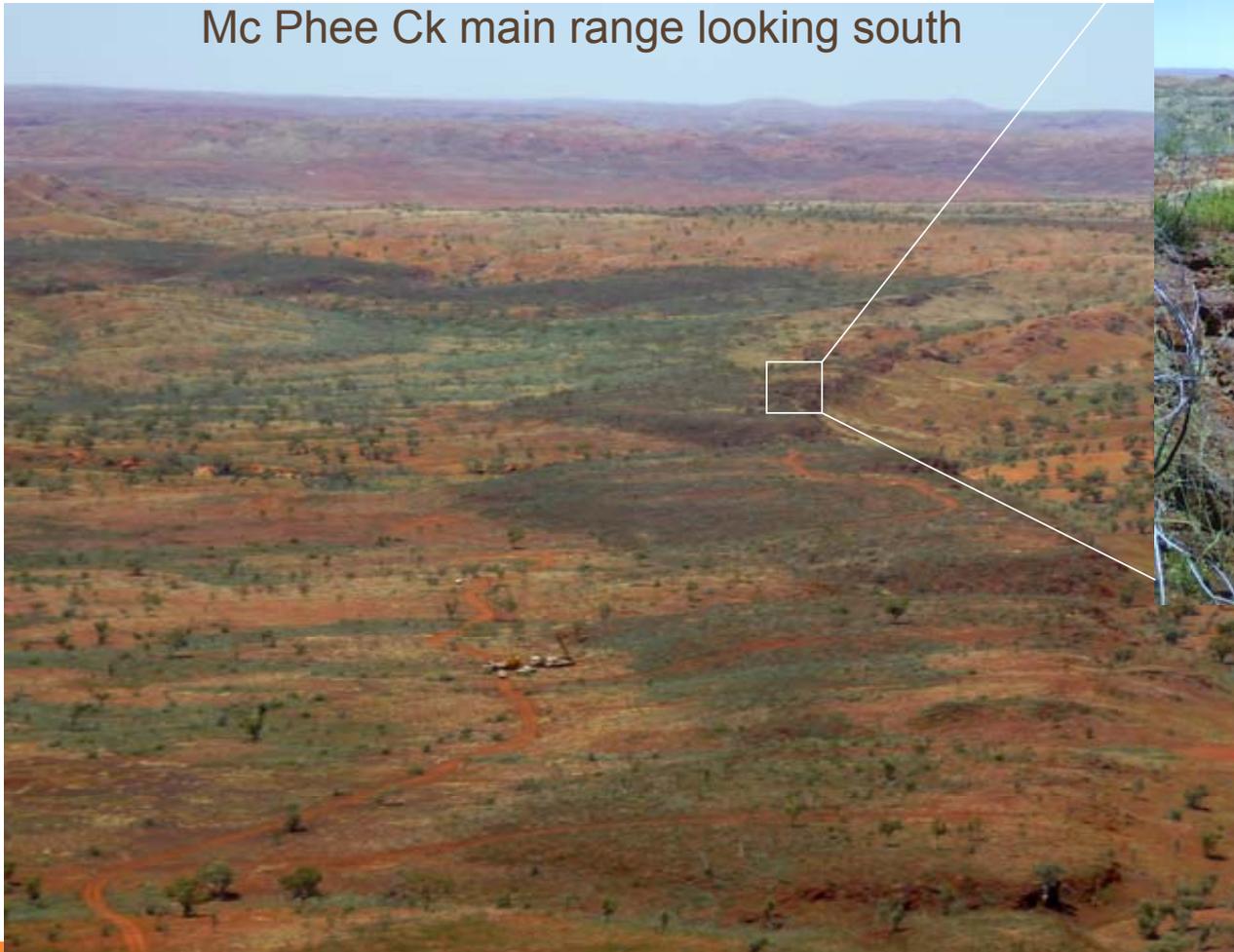
Initial Exploration Target;
100-140 Mt @ 57-60% Fe

Potential for larger tonnages if interpreted shallow folding is verified by drilling, and deposit extends across full width of range.



**McPhee Creek Project
Cross Section**

Mc Phee Ck main range looking south

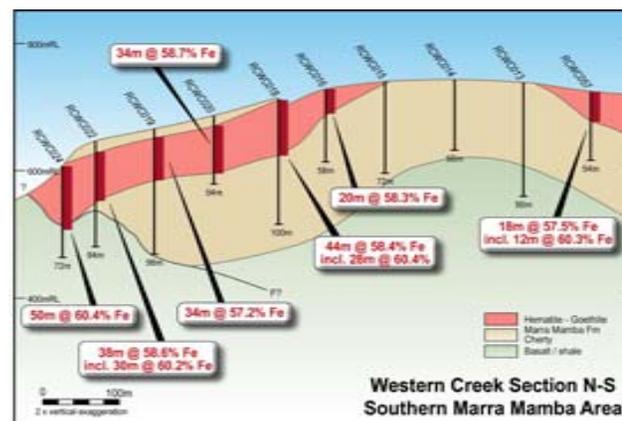


Western Creek Project (GIR 100%)

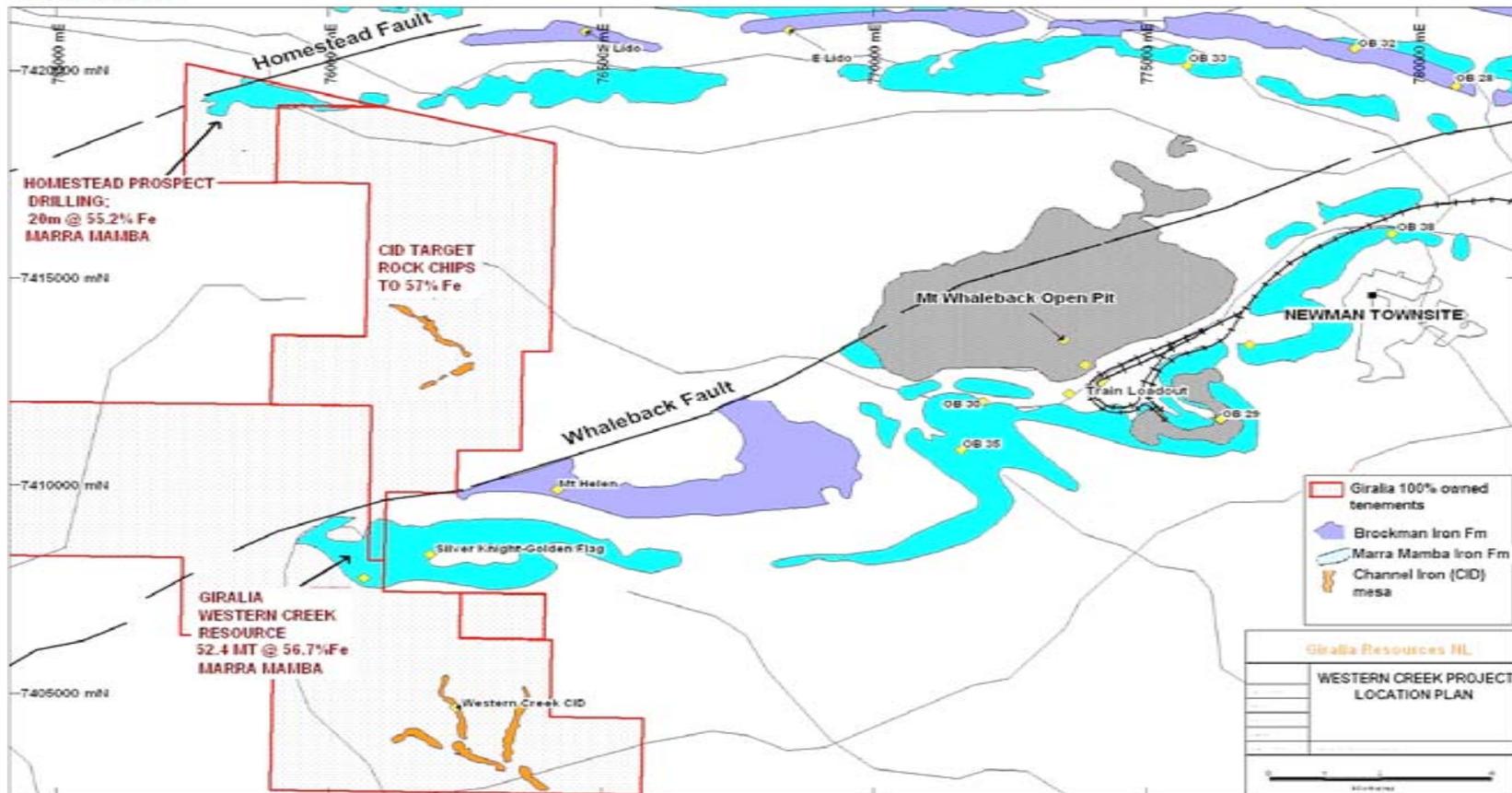
15 km W of Newman in Pilbara, direct extension to BHP deposit, high-grade Marra Mamba iron ore.

Open ended, shallow dips, low waste:ore ratio.
Giralia drilling; **50m @ 60.4%Fe, 42m @ 60.2%Fe,**

- JORC resource; **52.4 Mt @ 56.7%Fe to 50 metres incl. 32.6 Mt @ 58.4% Fe**
- 'Exploration Target'; **50-100 Mt of DSO**

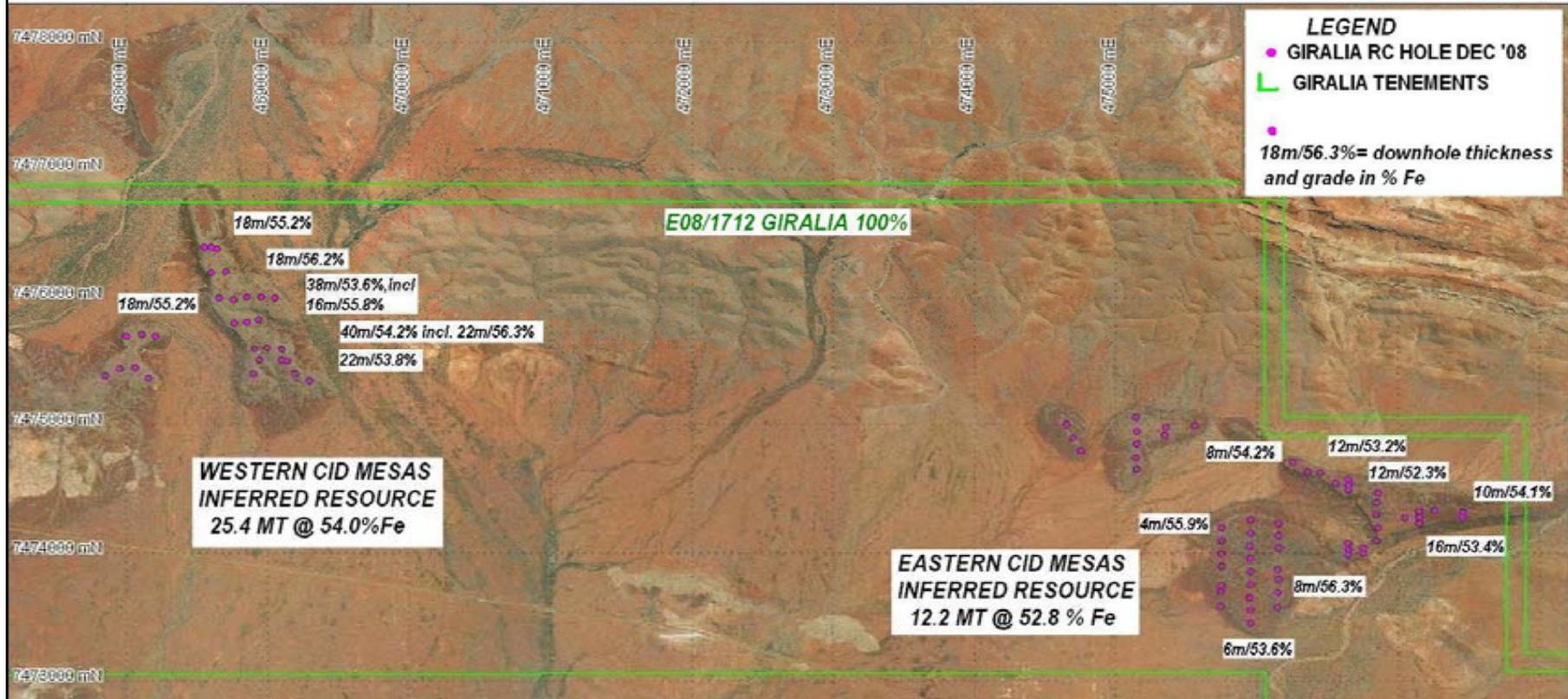


Western Creek Project (GIR 100%)



Further drilling to extend resource, test new 'Homestead' and CID targets
Development options; BHPB rail loading facility within 15 km

Anthiby Well Project (GIR 100%)



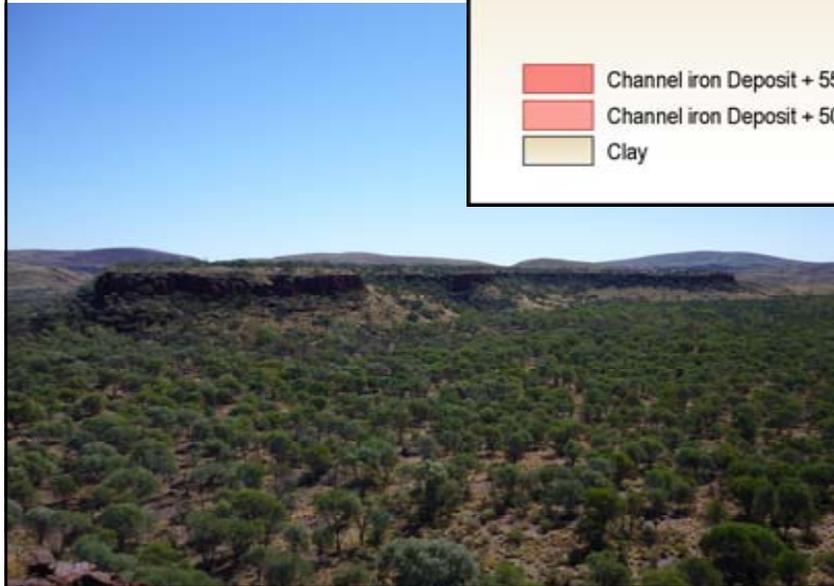
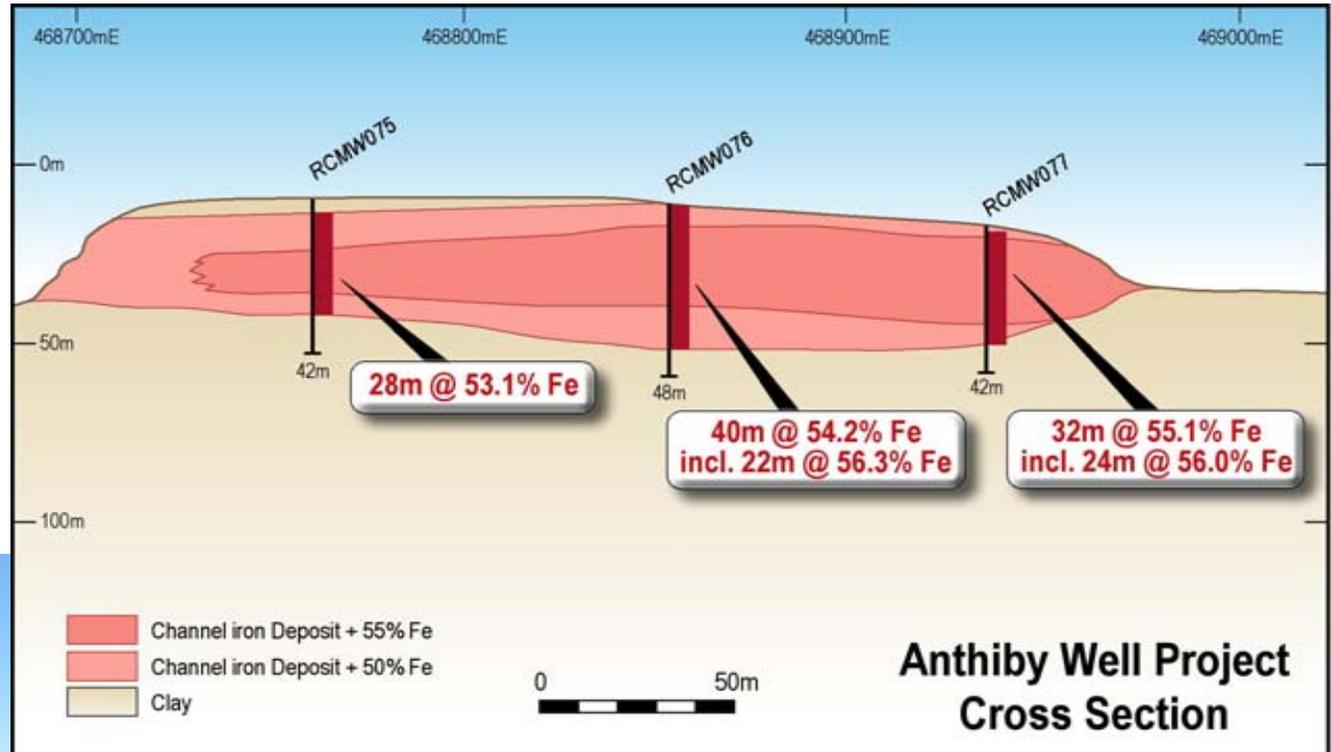
New channel iron (CID) discovery in West Pilbara

Initial JORC resource March 2009; **63.5 mt @ 50.5%Fe (55.8% CaFe)**

(max 40 metres depth) **incl. 37.6 mt @ 53.6%Fe (59.1% CaFe)**

Screening tests for upgrade to DSO, Scoping 220km road haul to Onslow port

Anthiby Well Project (GIR 100%)



Yerecoin Project (GIR 100%)

150 km N of Perth. 1 km to rail.

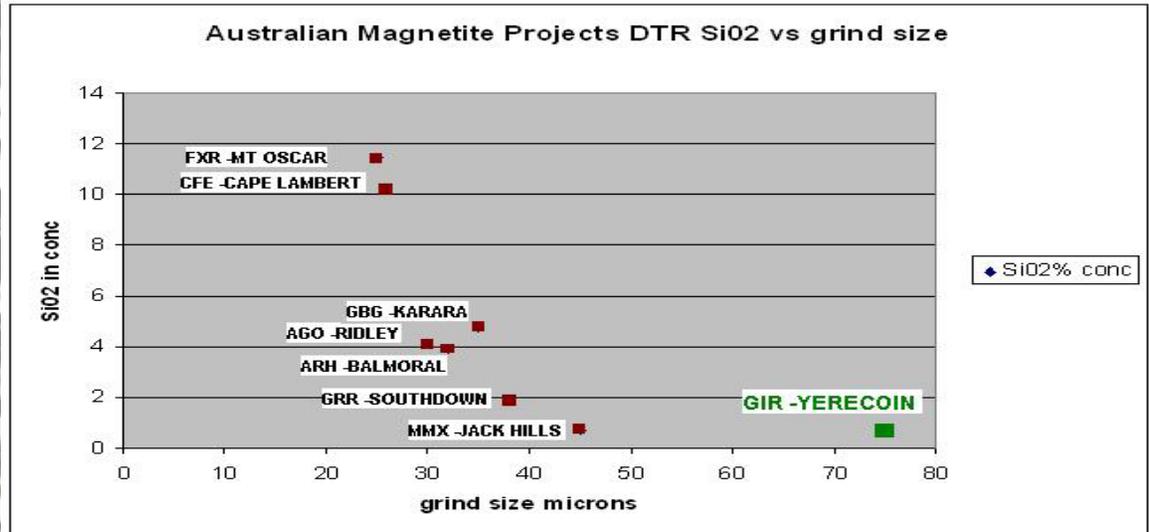
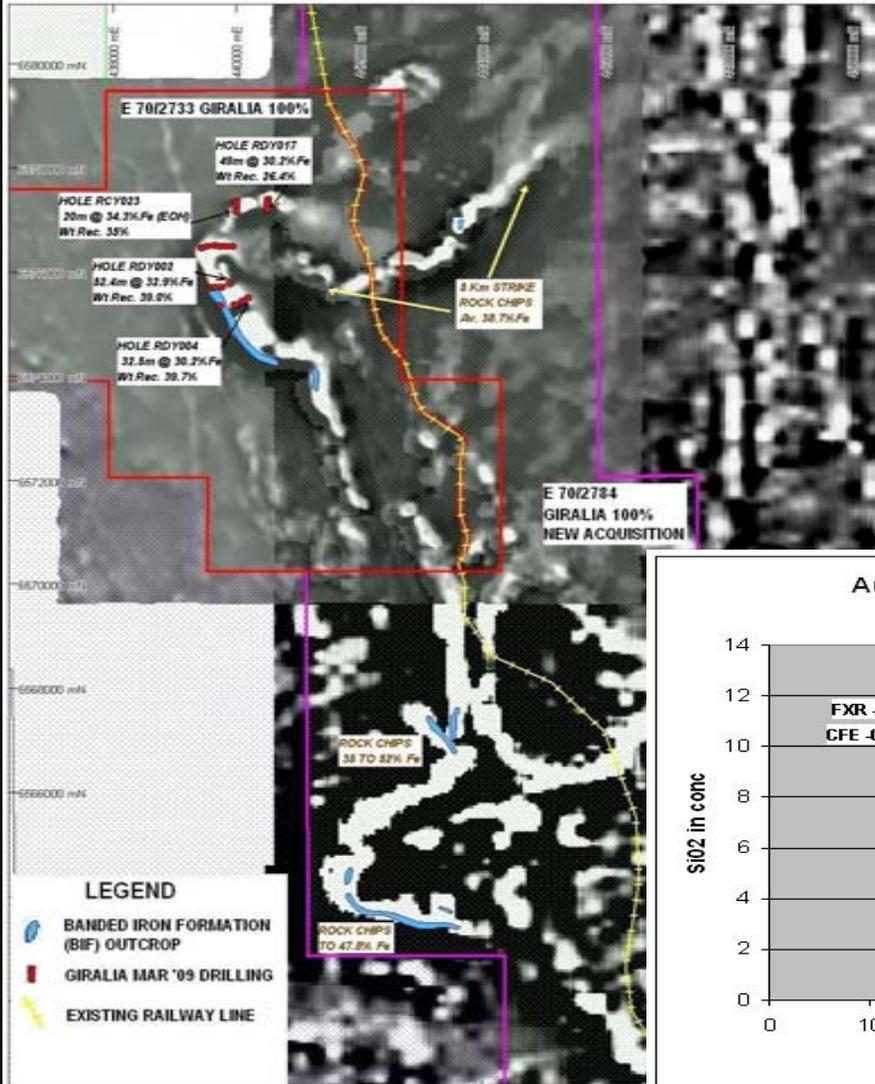
Exploration Target of 200 - 250 Mt,
Drill-out for initial JORC resource in
progress Feb- Mar 2010

Exceptionally coarse grind size for
magnetite liberation from DTR tests;
P80-75 microns; 44.3% wt recovery

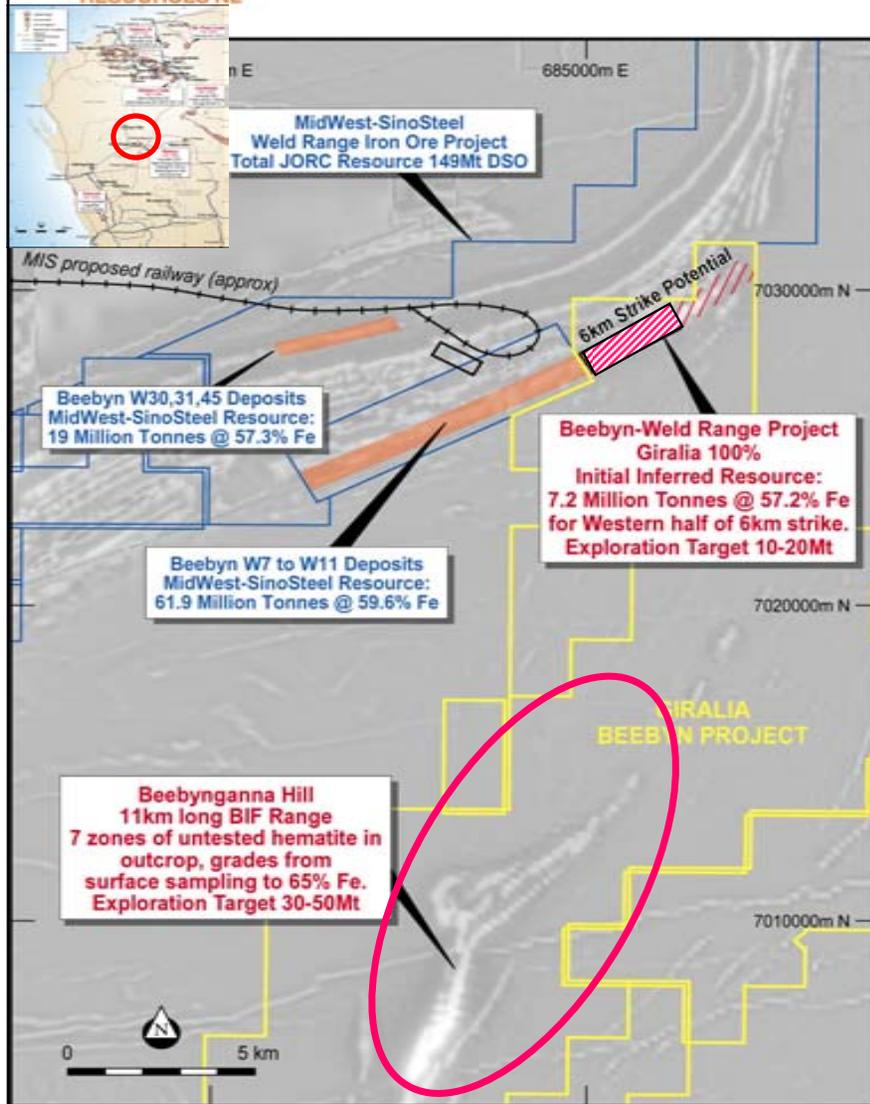
71.6% Fe 0.71% SiO₂

P80-150 microns; 46.2% wt recovery

69.3% Fe 3.37% SiO₂



Beebyn Project (GIR100%)



Hematite DSO adjoins Sinosteel's 149Mt Weld Range resource; Sinosteel ~A\$1.36 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;

7 hematite zones; 28m @ 59.1%Fe, 28m @ 58.3%Fe, incl. 16m @ 61.3%Fe

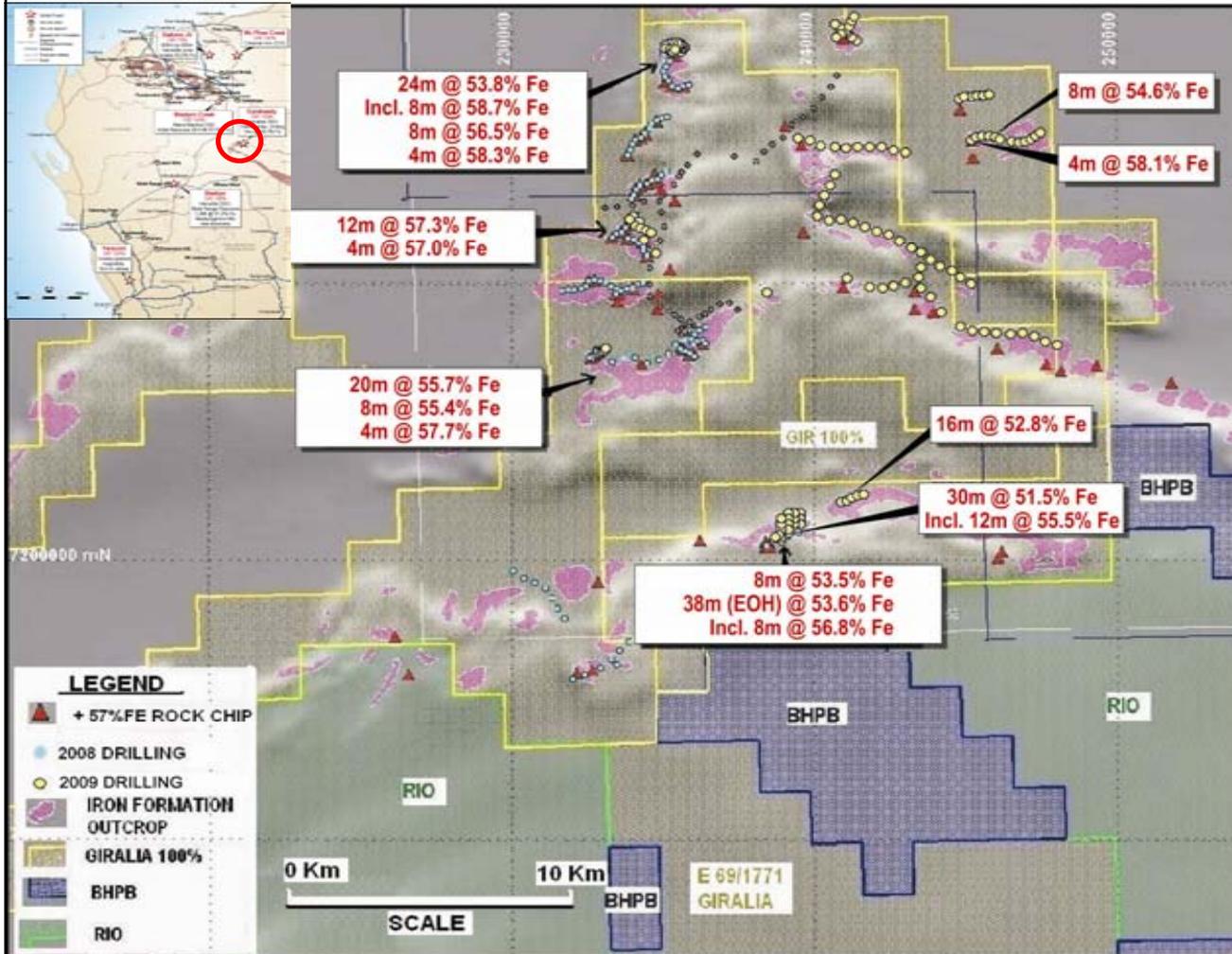
Exploration Target **30-50Mtonnes**

Magnetite potential.

Development options;

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

Earaheedy Project (GIR 100%)



GIR early movers
BHP,RIO followed

+130 km strike, flat
dips = large tonnage
potential

23 hills Fe > 57%
Amax drilling;
**14m @ 59.3%,
4m @ 60.4%Fe**

8 hills drilled in GIR
program Nov 2008;
**20m @ 55.2%,
12m @ 57.3%,
8m @ 58.7% Fe**

Follow up GIR drilling
Nov 2009;
**30m @ 51.5% inc
12m @ 55.5% Fe**

Summary

Focus on value-add through rapid resource growth and development studies at 7 DSO iron ore targets. Current resources are near surface and dry, with low waste to ore ratios.

Projects are all independent and uncompromised by offtake deal with shareholder/development partner.

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.

~\$70 million in cash and listed investments.

Other key projects including key free carry JV around uranium mine at Lake Frome, 100% owned Snake Well gold project.

Lean, active, well managed with strong shareholder focus.



Board of Directors & Management

Graham Riley – Chairman - legal background; 10 years as partner, wide corporate experience, ex Arc Energy Director, current Director Adelphi Energy NL, Buru Energy Limited, Gascoyne Resources Ltd.

Stan Macdonald – Executive Director - major shareholder, long involvement in exploration, Director of U3O8 Limited, Zinc Co Australia Limited, Carpentaria Exploration Limited.

Mike Joyce – Managing Director - experienced geologist, successful discovery record, Director of PacMag Metals Limited, Zinc Co Australia Limited.

Julian Goldsworthy - Exploration Manager – highly credentialed geologist +20 yrs experience, principally with Newcrest.

Bruce Acutt – Company Secretary/ CFO – with group since 1987, wide accounting and listed company experience.

Forward Looking Statements

This presentation has been prepared by and issued by Giralia Resources NL (“Giralia”) to assist it in informing interested parties about the Company. It should not be considered an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forward looking statements. While Giralia has no reason to believe that any statements are either false, misleading or incorrect, it cannot guarantee that through either passage of time or actions beyond the control of Giralia, they will not become so.

You should not act or refrain from acting in reliance on this presentation material. This overview of Giralia does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decisions.

There are a number of risks, both specific to Giralia and of a general nature which may affect the future operating and financial performance of Giralia and the value of an investment in Giralia including and not limited to economic conditions, stockmarket fluctuations, iron ore demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations, and mining development.

Please note the Competent Person’s statements at the end of this presentation for further information.

#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.

Exploration Results

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.

Western Creek and Anthiby Well Resources

The information in the report that relates to in-situ Mineral Resources at Western Creek, McPhee main range and Anthiby Well 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.

Beebyn and McPhee Creek Resources

The information in this Report that relates to in-situ Mineral Resources at Beebyn and Mc Phee Creek CID 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.

Mt Webber Resource

The information in the report that relates to in-situ Mineral Resources at Mt Webber is based on information compiled by Mr Chris Allen of CSA Global. Mr Chris Allen 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). Mr Chris Allen consents to the inclusion of such information in this Report in the form and context in which it appears.