

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Carpentaria Exploration Limited

ACN/ARSN 095 117 981

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

The holder became a substantial holder on 14/02/2011

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	8,568,220	8,568,220	9.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Atlas Iron Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of Atlas Iron Limited having control of Giralia Resources NL	8,568,220 ordinary shares
Associates of Atlas Iron Limited	Each of the Atlas Associates is an associate under section 12(2)(a) of the Corporations Act and has a relevant interest in the shares in which Atlas Iron Limited has a relevant interest in pursuant to the above.	8,568,220 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Atlas Iron Limited	Giralia Resources NL	Giralia Resources NL	8,568,220 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Atlas Iron Limited	14/02/2011	1.5 Atlas Iron Limited shares or 1.33 Atlas Iron Limited shares plus \$0.50 cash for every Giralia Resources NL share payable to Giralia Resources NL shareholders, pursuant to the terms of the takeover offer by Atlas Iron Limited contained in the Bidder's Statement dated 7 January 2011	8,568,220 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the Atlas Associates	Atlas Iron Limited is the ultimate holding company of each of the Atlas Associates listed in Part A of Annexure A.
	Atlas Iron Limited has control of each of the Atlas Associates listed in Part B of Annexure A.
	Each of the Atlas Associates is therefore an associate under section 12(2)(a) of the Corporations Act 2001 (Cth).

7. Addresses

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

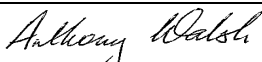
Name	Address
Atlas Iron Limited	Ground Floor, 10 Richardson Street, WEST PERTH WA 6005
Atlas Associates	See Annexure A.

Signature

print name Anthony M. Walsh

capacity Company Secretary

sign here



date 28/02/2011

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

Atlas Iron Limited ACN 110 396 168
Annexure A
Atlas Associates

This is the annexure of 1 page marked "A" referred to in the Form 603, Notice of initial substantial holder signed by me and dated 28 February 2011.



Anthony M. Walsh – Company Secretary

Part A

Name	ACN/ARSN	Address
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	53rd Street, URB. Obarrio, Swiss Tower, 16th Floor, Panama, Republic of Panama, Panama
Jakkitower Enterprises SA	N/A	53rd Street, URB. Obarrio, Swiss Tower, 16th Floor, 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

Part B

Name	ACN/ARSN	Address
Giralia Resources NL	ACN 009 218 204	Level 2, 33 Ord St, West Perth, WA 6005