

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Carpentaria Exploration Limited095 117 981

ACN/ARSN

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 "Annexure A". The Atlas Associates includes Giralda Resources Pty Ltd- the registered holder of the securities.

1. Details of substantial holder (1)Name Atlas Iron LimitedACN/ARSN (if applicable) 110 396 168The holder ceased to be a substantial holder on 03/07/2012The previous notice was given to the company on 28/02/2011The previous notice was dated 28/02/2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03/07/2012	Atlas Iron Limited	Sale	\$3,598,652	8,568,220 ordinary shares	8,568,220
03/07/2012	Associates of Atlas Iron Limited	As above	as above	as above	as above

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Associates of Atlas Iron Limited	Atlas Iron Limited is the ultimate holding company and controls each of the Atlas Associates listed in "Annexure A".

4. Addresses

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

Name	Address
Atlas Iron Limited	Level 9, Alluvion, 58 Mounts Bay Road, Perth WA 6000
Atlas Associates	See "Annexure A"

Signature
print name **Anthony Walsh**capacity **Company Secretary**

sign here

date **03/07/2012****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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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).

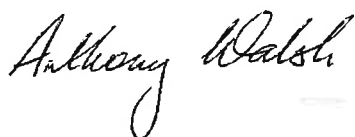
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Atlas Iron Limited
ACN 110 396 168

"Annexure A"
Atlas Associates

Name	ACN	Address
Atlas Operations Pty Ltd	ACN 122 835 947	Level 9, 58 Mounts Bay Road, Perth WA 6000
St George Magnetite Pty Ltd	ACN 122 999 044	Level 9, 58 Mounts Bay Road, Perth WA 6000
Mt Gould Minerals Pty Ltd	ACN 118 341 147	Level 9, 58 Mounts Bay Road, Perth WA 6000
Weld Range Iron Ore Pty Ltd	ACN 118 340 686	Level 9, 58 Mounts Bay Road, Perth WA 6000
Tiziflower Investment Inc	N/A	Level 9, 58 Mounts Bay Road, Perth WA 6000
Jakkitower Enterprises SA	N/A	Level 9, 58 Mounts Bay Road, Perth WA 6000
Warwick Resources Pty Ltd	ACN 063 506 963	Level 9, 58 Mounts Bay Road, Perth WA 6000
Aurox Resources Pty Ltd	ACN 106 793 560	Level 9, 58 Mounts Bay Road, Perth WA 6000
Ferro Metals Australia Pty Ltd	ACN 113 996 106	Level 9, 58 Mounts Bay Road, Perth WA 6000
Giralia Resources Pty Ltd	ACN 009 218 204	Level 9, 58 Mounts Bay Road, Perth WA 6000
Tallering Resources Pty Ltd	ACN 077 183 165	Level 9, 58 Mounts Bay Road, Perth WA 6000
Carlinga Mining Pty Ltd	ACN 077 264 487	Level 9, 58 Mounts Bay Road, Perth WA 6000
Wheelbarrow Prospecting Pty Ltd	ACN 118 926 613	Level 9, 58 Mounts Bay Road, Perth WA 6000
PM Gold Asia Pty Ltd	ACN 137 335 383	Level 9, 58 Mounts Bay Road, Perth WA 6000
Minera Atacameña Limitada	N/A	Level 9, 58 Mounts Bay Road, Perth WA 6000
FerrAus Pty Ltd	ACN 097 422 529	Level 9, 58 Mounts Bay Road, Perth WA 6000
FerrAus Manganese Pty Ltd	ACN 147 298 940	Level 9, 58 Mounts Bay Road, Perth WA 6000
South East Pilbara Assets Pty Ltd	ACN 152 057 022	Level 9, 58 Mounts Bay Road, Perth WA 6000
Australian Manganese Pty Ltd	ACN 100 061 854	Level 9, 58 Mounts Bay Road, Perth WA 6000

This is the annexure of 1 page marked "Annexure A" referred to in Form 605, Notice of ceasing to be a substantial holder signed by me and dated 3 July 2012.



Anthony Walsh
Company Secretary