

21 July 2008

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Form 605: Notice of ceasing to be a substantial holder

Attached is a notice of ceasing to be a substantial holder received from Giralia Resources NL.

Yours faithfully

P.C.Ruttledge
Company Secretary

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Red Hill Iron Limited

ACN/ARSN 44 114 553 392

1. Details of substantial holder(1)

Name Giralia Resources NL

ACN/ARSN (if applicable) 64 009 218 204

The holder ceased to be a substantial holder on 21/7/08

The previous notice was given to the company on 11/4/08

The previous notice was dated 11/4/08

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
21/7/08	Giralia	Sale pursuant to an agreement	\$7.00 per share	2,643,333	Giralia's shares decreased by 2,643,333 shares

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
N/A	

4. Addresses

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

Name	Address
Giralia Resources NL	PO Box 1665, West Perth, WA 6872

Signature

print name Bruce Acutt capacity Company Secretary

sign here  date 21/7/2008