

ASX and Media Release
5 August 2009

WARWICK EXPANDS IRON PROJECTS IN EASTERN PILBARA - SETTLES JIGALONG IRON ORE ACQUISITION

KEY POINTS

- **Completion of acquisition of Jigalong Project iron rights from Hannans Reward Ltd (ASX:HNR)**
- **Drilling continues at Company's 100% owned iron ore projects**
- **Warwick completes settlement of the sale of Waite Kauri nickel project to Proto Resources Ltd (ASX:PRW)**

Pilbara explorer, Warwick Resources Limited (ASX:WRK) is pleased to announce it has significantly expanded its Pilbara based iron ore holding with the settlement of the acquisition of the Jigalong Iron Project from Hannans Reward Limited (ASX:HNR).

The Jigalong Iron Project is located near the Company's existing iron projects east of Newman, Western Australia and also adjoins the Davidson Creek and Robertson Range iron ore projects owned by Ferraus Ltd (ASX:FRS) (Figure 1). Full details of the Jigalong transaction are contained in the ASX release dated 19 June 2009.

Warwick's near term strategy is to build a substantial direct shipping ore (DSO) resource base by consolidating iron projects located in the East Pilbara region of WA. The Company's projects have existing JORC inferred resources of 26.4 million tonnes and a direct shipping ore (DSO) exploration target of 113-221 million tonnes at 56-60% Fe¹ (see Table 1).

Warwick recently commenced an aggressive drilling campaign which, over the next four months, aims to build a substantial DSO resource inventory. Warwick has recently completed a 2,400 metre drill programme at Woggaginna with results expected during August 2009.

The drill rig is now scheduled to move to the Western Creek Project to commence resource drilling and will then be mobilised back to complete the resource drill out at Woggaginna. Drilling is scheduled to commence at Jigalong during September/October 2009.

Warwick is also pleased to confirm settlement of the sale of the Waite Kauri nickel project to Proto Resources Ltd (ASX:PRW) (see announcement dated 18 March 2009). The Company confirms that it has received 4,000,000 fully paid ordinary Proto shares in consideration for the sale (approximate market value, \$420,000).

For further information, please contact:

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¹ Warwick has not yet reported Mineral Resources at Woggaginna, Western Creek or Jigalong and any discussion in relation to targets and Mineral Resources is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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About Warwick Resources Limited

Warwick Resources is an emerging iron ore explorer with a diverse asset portfolio near Newman in the Pilbara region of Western Australia which is host to world class iron ore mines. The Company's projects have a combined area of over 3,000km². The status of Warwick's iron ore projects near Newman is shown in Table 1:

Table 1: Status of Warwick's iron ore projects near Newman

Project	Ownership	JORC Inferred Resource	Exploration Target ¹
Woggaginna	100% Warwick	-	50-100Mt @ 57-60%
Jigalong	100% Warwick	-	50-100Mt @ 57-59%
Western Creek	100% Warwick	-	13-21Mt @ 56-59%
Jimblebar Range	100% Warwick	12.6 Mt @ 57.5%	-
Caramulla South	100% Warwick	13.8 Mt @ 53.9%	-
CID Prospective Region	100% Warwick	-	-
Total		26.4 Mt	113-221 Mt

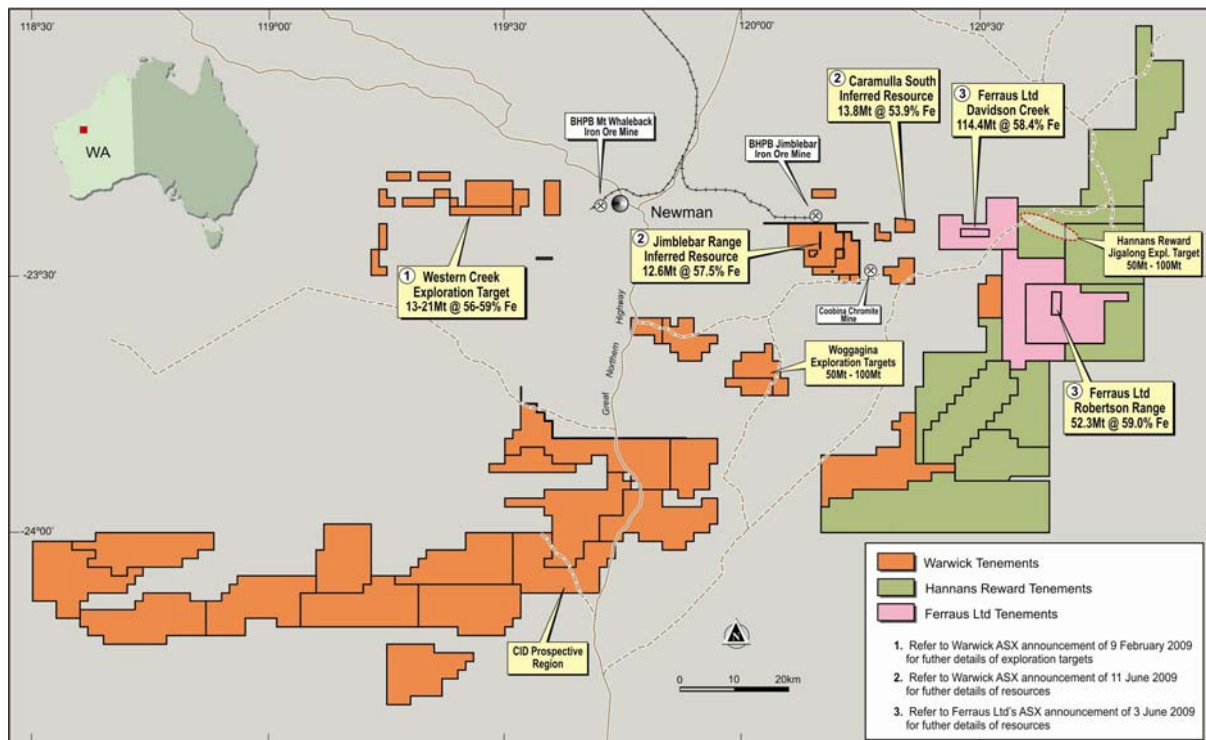


Figure 1: Location of Warwick Resources' iron projects near Newman

Competent Person Statement

The information in this report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Bruce McQuitty, who is a Member of the Australian Institute of Geoscientists. Mr McQuitty is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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'. Mr McQuitty consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Some statements in this announcement regarding future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook, target sizes, resource and mineralised material estimates. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimated", "possible", "future", "prospective" and similar expressions. The terms "Direct Shipping Ore (DSO)", "Target" and "Exploration Target", where used in this announcement, 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 Reserve.

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