

ASX and Media Release
 9 February 2009

HIGH GRADE IRON ORE DRILL RESULTS FROM WESTERN CREEK

KEY POINTS

- **Broad intervals of high grade, near surface Marra Mamba iron mineralisation from Phase 1 RC drilling, including:**
 - 36m @ 60.8% Fe within 73m @ 55.9% Fe from 5m depth (WRKRC314)**
 - 22m @ 60.0% Fe from 11m depth (WRKRC315)**
 - 28m @ 58.3% Fe from 17m depth (WRKRC316)**
 - 32m @ 58.1% Fe from 14m depth (WRKRC323)**
- **Results improve upon previous drill results and expand iron potential**
- **Drilling outlines Marra Mamba exploration target of 13-21Mt at 56-59% Fe**

Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced highly encouraging iron ore intersections from Phase 1 RC drilling at its 100% owned Western Creek iron ore project near Newman.

Western Creek is located 20km to the west of Newman and approximately 15km to the west of BHP Billiton's Whaleback Iron Ore Mine (Figure 1). The project tenement adjoins BHP Billiton's Prairie Downs group of mining leases.

The main target at Western Creek is a 3km long x 200-300m wide outcrop of iron enriched Marra Mamba Formation located in the northwest portion of the project tenement E52/2160. BHP explored this target in the early 1990's and completed 14 broadly spaced scout RC drill holes on the ground now held by Warwick Resources. BHP obtained some significant iron ore intersections from shallow depths, including **36m @ 59.2% Fe** from 9m depth and **21m @ 59.2% Fe** from 21m depth (WAMEX item 8813).

In December 2008, the Company completed an initial phase of drilling at the Western Creek project, comprising 15 RC drill holes for 796m. The drilling focused on the eastern half of the Marra Mamba target and included 3 holes drilled to "twin" former BHP holes, in order to verify BHP's results. Results of the drilling are shown in Table 1 and Figure 2.

Key results of the drilling are:

- an intersection of **73m @ 55.9% Fe** (WRKRC314), which is evidence of iron mineralisation extending to twice the depth previously recognised at the project (Figure 3);
- the mineralisation remains open to the south beneath clay overburden (Figure 3);
- strong intersections from the western-most drill section: **32m @ 58.1% Fe** (WRKRC323), **19m @ 55.3% Fe** (WRKRC324) and **14m @ 60.0% Fe** (WRKRC325), indicating that the mineralisation remains open to the west; and
- Warwick Resources' twin drill holes returned net positive variance (+12%) in iron content compared to corresponding intervals in BHP holes.

These results significantly expand the exploration potential of the Marra Mamba target.

Based on positive results from the limited drilling to date, the Company considers the Western Creek project to have a Marra Mamba exploration target of **13 to 21 million tonnes at 56% to 59% Fe**. This exploration target is based on a mineralised area of approximately 380,000m² defined by drilling intersections >50% Fe, average drill intersection widths and grades, and typical ranges of values for Marra Mamba iron ore bulk densities. This exploration target is conceptual in nature and should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves as defined by the JORC Code (2004). Warwick Resources has not yet reported Mineral Resources for the Western Creek project. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

Warwick Resources Managing Director Bruce McQuitty said the strong drill results provided early impetus to the Western Creek project and came less than 4 months after grant of the project tenement.

“We have been fortunate to pick up Western Creek during a period of high competition for prospective iron ore ground. The project came with the added bonus of prior drilling results, providing us with an early focus for our exploration”, Mr McQuitty said.

Other iron targets

In addition to the demonstrated Marra Mamba iron mineralisation, Warwick Resources has identified five separate channel iron deposits (CIDs) on the project, totalling over 6km in length (Figure 1). The CIDs occur as mesas, typically 50-150m wide, capped with pisolitic haematite-goethite iron mineralisation.

A steeply dipping unassigned BIF unit, displaying surficial iron enrichment, outcrops to the south of the Marra Mamba target (Figures 1 & 2). The BIF unit is of the order of 10-30m wide and strikes in an east-west orientation semi-continuously for over 7km. The unit exhibits strong iron enrichment in outcrop.

The Company applied for 9 tenements in the Western Creek region during the December 2008 quarter. Of these, seven tenements have competing applications and are expected to be subject to ballot.

The Company intends to undertake detailed mapping of the Marra Mamba target and preliminary mapping and rock chip sampling of other iron targets during the current quarter.

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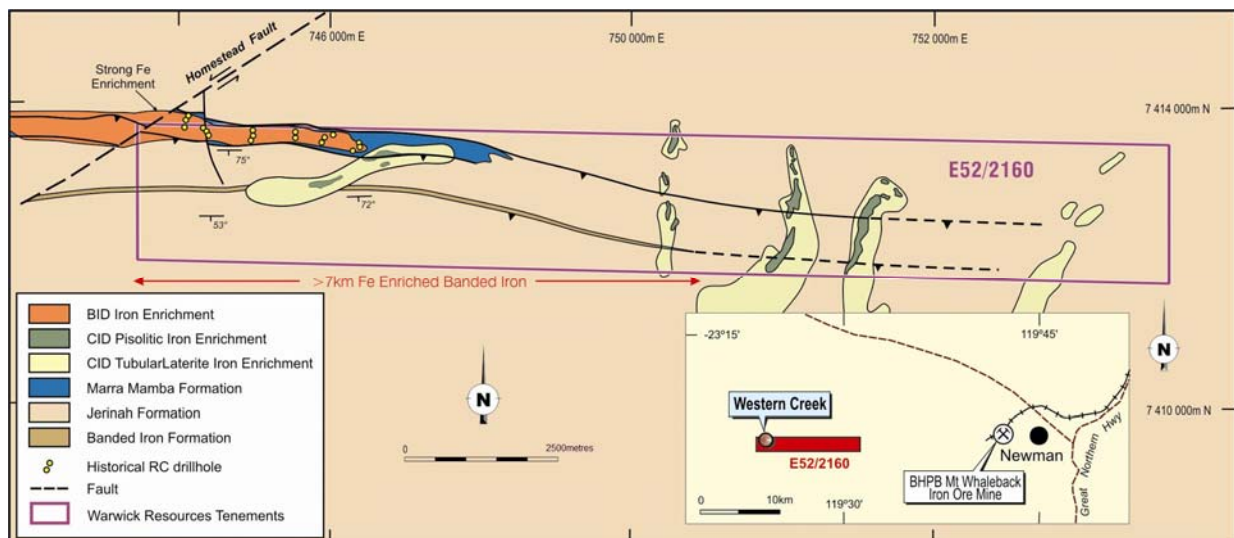


Figure 1: Location of Warwick's Western Creek project

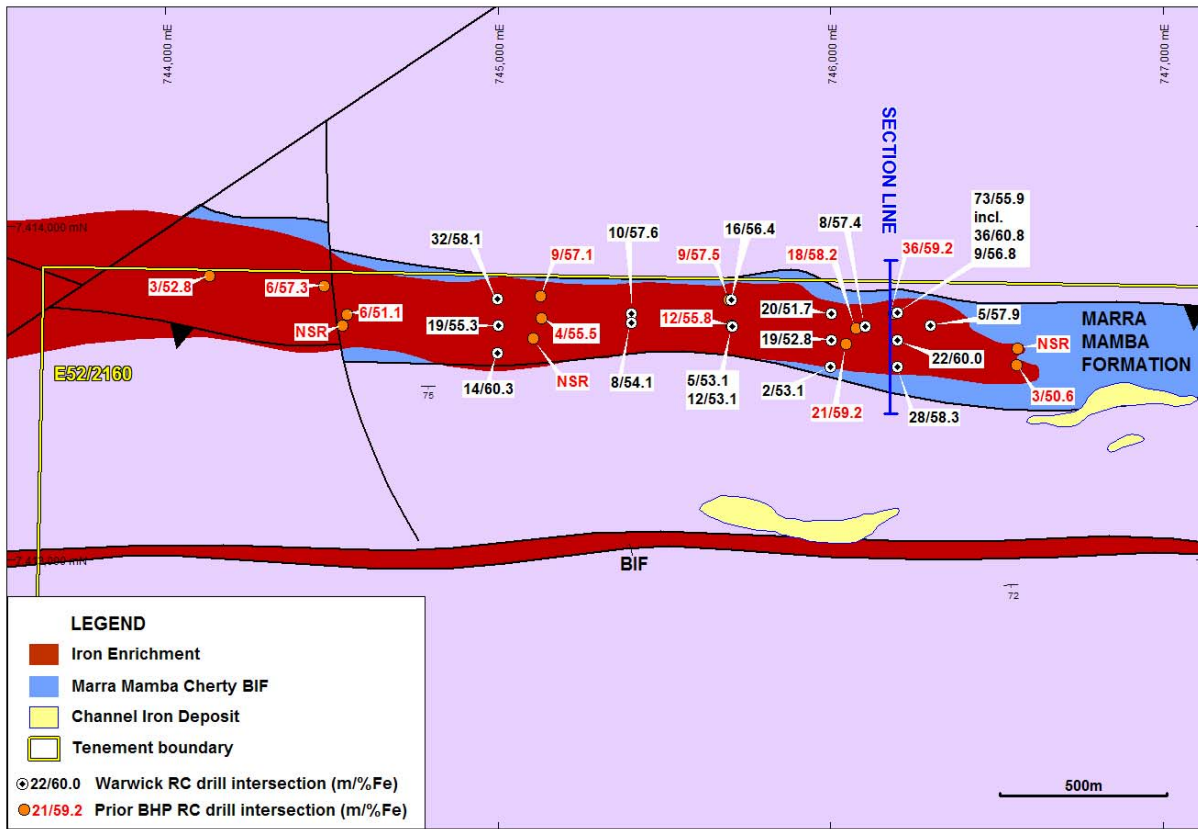


Figure 2: Significant iron intersections from RC drilling of the Marra Mamba target

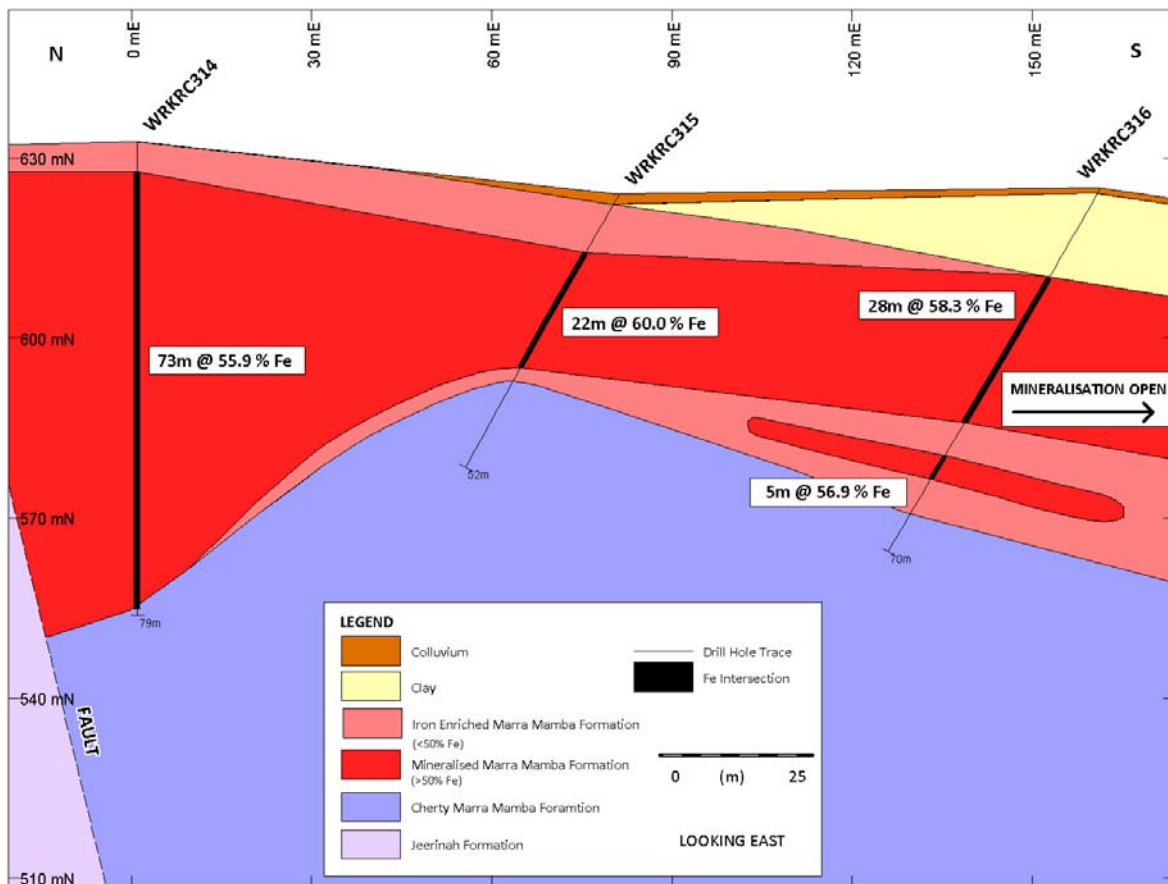


Figure 3: North-South Cross Section through WRKRC314, 315 & 316

About Warwick Resources Limited

Warwick Resources (ASX:WRK) 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 1,200km². Since listing on ASX in February 2007, the Company has rapidly identified significant iron ore targets on its existing tenure and has recently acquired further iron ore prospective ground. Through its relationship with Peak Drilling, the company has access to drill rigs to aggressively explore its projects. Pilbara iron ore producer Atlas Iron Ltd (ASX:AGO) is Warwick's largest shareholder with a 19.4% stake.

Warwick's iron ore projects near Newman are:

Jimblebar Range contains an Inferred Mineral Resource of **11.7Mt @ 57.6% Fe**, with low levels of impurities (2.2% Al₂O₃, 0.06% P). The deposit consists of two zones of haematite-goethite mineralisation which extend from near surface to over 70m depth. The deposit is located only 8km from BHP Billiton's large Jimblebar iron ore mine and railway.

Caramulla South contains an Inferred Mineral Resource of **13.8Mt @ 53.9% Fe**. The deposit consists of two shallow zones of hardcap Marra Mamba iron mineralisation, each approximately 1,000m long by 150-200m wide, located near the northern margin of the exploration licence. The deposit is located 19km to the east of BHP Billiton's Jimblebar iron ore mine and railway and borders on BHP Billiton's tenements to the north.

Western Creek contains a 3km long outcrop of Marra Mamba Formation with iron enrichment. RC drilling by BHP/Renison Ltd JV in the early 1990's obtained significant iron ore intersections from shallow depths, including **36m @ 59.2% Fe** and **21m @ 59.2% Fe**. The project also contains CID and enriched BIF targets.

McCamey's South adjoins BHP Billiton's McCamey's Monster mining lease and contains Marra Mamba iron ore targets.

Woggaginna has extensive areas of surficial iron enrichment, developed over banded iron formation confirmed by detailed mapping and sampling. Grades up to **63.0% Fe** and low contaminants indicate DSO potential.

Jimblebar CID - a 3km long mesa from 75m to 150m wide capped by pisolitic iron mineralisation. An initial drill traverse completed across the CID demonstrated that the channel contains up to 7m of iron-rich pisolite grading to **57% Fe**. Phosphorous levels are very low, ranging from 0.020% to 0.025%.

Ten Mile CID is a recently identified channel iron target over 3km in length and up to 400m wide, with potential for further mineralisation beneath shallow cover. Initial rock chip sampling returned grades up to **58.5% Fe**.

Grassroots Iron Targets – Areas of surficial iron enrichment, developed over banded iron formation, have been mapped at Black Hills. Multiple targets for channel iron mineralisation have been identified on the Company's tenements.

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.

Table 1: Western Creek RC Drill Results

Hole_id	From (m)	To (m)	Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI ₁₀₀₀ %
WRKRC312	17	36	19	52.83	5.69	4.41	0.031	11.81
WRKRC313	1	15	14	53.29	9.41	5.60	0.064	7.85
<i>Including (55% c/o)</i>	10	15	5	57.92	6.50	4.39	0.088	7.16
WRKRC314	5	78	73	55.93	9.92	3.45	0.069	5.78
<i>Including (55% c/o)</i>	11	14	3	56.04	6.83	3.89	0.053	7.92
<i>Including (55% c/o)</i>	22	58	36	60.78	4.34	3.21	0.075	4.95
<i>Including (55% c/o)</i>	61	70	9	56.80	12.75	1.25	0.082	4.35
WRKRC315	11	33	22	59.95	2.93	1.80	0.037	9.20
WRKRC316	17	45	28	58.30	4.88	3.39	0.104	7.71
<i>and</i>	52	57	5	56.87	7.06	2.88	0.125	7.98
WRKRC317	13	26	13	55.53	4.49	3.65	0.032	10.74
<i>Including (55% c/o)</i>	16	24	8	57.42	3.89	3.20	0.033	10.05
<i>and</i>	30	35	5	54.49	9.24	2.15	0.034	10.16
WRKRC318	0	20	20	51.74	7.18	5.63	0.054	11.16
WRKRC319	2	5	3	50.97	9.23	4.82	0.060	11.03
<i>and</i>	17	33	16	56.36	4.14	3.52	0.096	10.30
WRKRC320	11	23	12	51.34	6.00	4.90	0.049	11.86
WRKRC321	17	27	10	57.57	4.48	3.71	0.032	8.97
WRKRC322	12	20	8	54.12	6.28	4.21	0.069	10.33
WRKRC323	14	46	32	58.11	4.11	3.22	0.057	9.02
WRKRC324	7	26	19	55.28	8.81	3.28	0.059	8.16
<i>Including (55% c/o)</i>	18	25	7	58.92	4.84	2.19	0.074	8.10
WRKRC325	29	45	16	59.49	2.94	2.03	0.125	9.45
<i>Including (55% c/o)</i>	29	43	14	60.30	2.04	1.87	0.120	9.39
WRKRC326	22	24	2	53.12	9.68	2.41	0.121	10.75

RC drill samples were collected as 1m riffle split samples. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Loss on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000°C. Results are reported on a dry sample basis. Intersections have been calculated using 50% Fe lower cut-off, unless otherwise stated, and up to 2m internal dilution. True widths are estimated to be between 80% and 100% of downhole widths.

Table 2: Drill Hole Collar Details

Hole ID	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azi (°)	comment
WRKRC312	746003.3	7413659.7	633.6	76	-60	5	
WRKRC313	746300.1	7413702.6	627.2	67	-90	0	
WRKRC314	746200.3	7413740.5	632.7	79	-90	0	Twin of EXR301
WRKRC315	746200.7	7413660.4	623.8	52	-60	0	
WRKRC316	746202.0	7413580.2	624.7	70	-60	0	
WRKRC317	746103.2	7413700.2	629.4	49	-90	0	
WRKRC318	746001.5	7413738.4	636.1	40	-90	0	
WRKRC319	745701.6	7413780.2	642.9	46	-90	0	Twin of EXR412
WRKRC320	745703.7	7413699.9	641.0	50	-60	0	Twin of EXR413
WRKRC321	745400.0	7413737.9	644.8	40	-90	0	
WRKRC322	745400.8	7413710.2	644.7	40	-90	0	
WRKRC323	744997.9	7413782.1	645.8	52	-60	10	
WRKRC324	745000.2	7413702.2	644.0	46	-60	350	
WRKRC325	744998.0	7413620.4	642.3	52	-60	345	
WRKRC326	745998.4	7413579.2	625.6	37	-60	3	

Coordinates are MGA Zone 50(GDA) projection.

Table 3: E52/2160 - significant intersections from previous RC drilling by BHP

Hole ID	Easting	Northing	From (m)	To (m)	Interval (m)	Fe%
EXR301	746189.16	7413737.72	9	45	36	59.20
EXR302	746047.14	7413648.88	21	42	21	59.16
EXR303	745128.75	7413790.92	15	24	9	57.07
EXR411	746076.19	7413695.60	19	37	18	58.22
EXR412	745691.94	7413780.90	16	25	9	57.53
EXR413	745700.43	7413702.99	7	19	12	55.83
EXR414	745131.29	7413725.71	0	4	4	55.50
EXR415	744478.04	7413822.70	10	16	6	57.30

3m sample intervals, 55% Fe cut-off, maximum internal waste = 6m. Data sourced from WAMEX Item 8813. Drill hole collar locations have been resurveyed by Warwick's field personnel.