

ASX and Media Release 11 February 2009

NEW HIGH GRADE IRON ORE DISCOVERY AT WOGGAGINNA

KEY POINTS

- **Broad, near surface intervals of high grade iron mineralisation from RC drilling, including:**
 - 53m @ 60.5% Fe from 21m depth (WRKRC301)
 - 51m @ 60.8% Fe from 17m depth (WRKRC297)
 - 52m @ 58.2% Fe from 3m depth (WRKRC299)
 - 41m @ 58.4% Fe from 2m depth (WRKRC298)
 - 26m @ 58.9% Fe from 3m depth, and
 - 31m @ 62.0% Fe from 46m depth (WRKRC300)
- **Strong iron enrichment developed to over 70m vertical depth**
- **Only 3km of 40km cumulative strike length of prospective iron formation has been drilled to date with excellent early results**

Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced a significant new high grade iron ore discovery from RC drilling on its 100% owned Woggaginna iron ore project near Newman.

Woggaginna is located 55km southeast of Newman and 35km south of BHP Billiton's Jumblebar iron ore mine and railway (Figure 1).

The discovery closely follows the Company's announcement of a significant iron ore target at Western Creek and initial Inferred Mineral Resources on the Jumblebar Range and Caramulla South projects.

Warwick Resources Managing Director Bruce McQuitty said the discovery was a significant outcome for shareholders and a just reward for the perseverance of the Company's exploration team.

"The exciting aspect of these results is that we have barely scratched the surface at Woggaginna – there is a lot of upside. The scale of the Woggaginna target is very significant as there are over 40km of prospective iron formation evident in magnetic images, however only 3km has been drilled to date", Mr McQuitty said.

The Woggaginna project covers a remnant Archaean greenstone belt which contains an extensive sequence of Banded Iron Formations (BIFs). Using magnetic data, the Company has identified more than 40km of cumulative strike length of BIF on the project, of which about one third has so far been mapped and sampled, and only 3km tested by drilling. Areas of iron enrichment, typically 20-50m wide and from 300-1,000m long, and grading up to 63% Fe are developed over the moderately to steeply dipping BIF units.

In August 2008, the Company's geologists outlined a 1.5km long iron enrichment target in the southern half of the Woggaginna project, named "Wishbone". Eight rock chip sample traverses completed across the outcropping iron mineralisation averaged 60.7% Fe over widths between 14m and 65m. This was followed in November 2008 by an initial phase of RC drilling, comprising 11 RC drill holes for 927m. Results of the drilling are summarised in Table 1 and Figure 3.

Key results of the RC drilling at Wishbone include:

- Excellent continuity, width and grade of iron mineralisation: 10 out of 11 drill holes recorded intersections between 12m and 53m in length at grades ranging between 57.9% Fe and 62.0% Fe.
- The broader intersections have low to moderate phosphorous levels and low alumina levels, indicating potential for direct shipping ore (DSO).
- Iron enrichment is developed to at least 77m vertical depth, with some drill holes ending in iron mineralisation grading between 50% and 55% Fe.

These results considerably enhance the exploration potential of the Woggaginna iron ore project.

The Company intends to undertake further mapping and sampling at Woggaginna during the first half of 2009, prior to completing resource drilling.

For further information, please contact:

Bruce McQuitty
 Warwick Resources Limited
 Phone: 08 9227 6680 / Mobile: 0409 929 121
 Email: bmcquitty@warwickresources.com.au
 Website: www.warwickresources.com.au

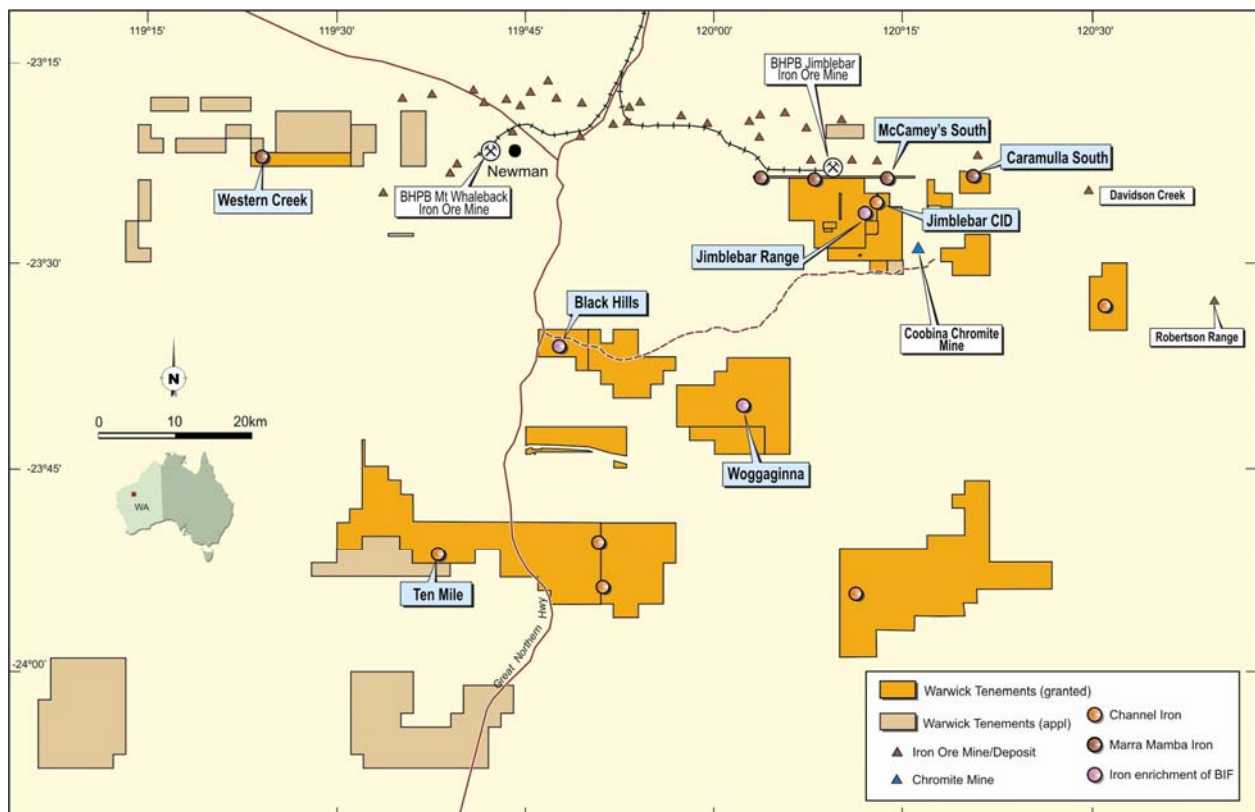


Figure 1: Location of Woggaginna project and Warwicks' other iron ore projects near Newman

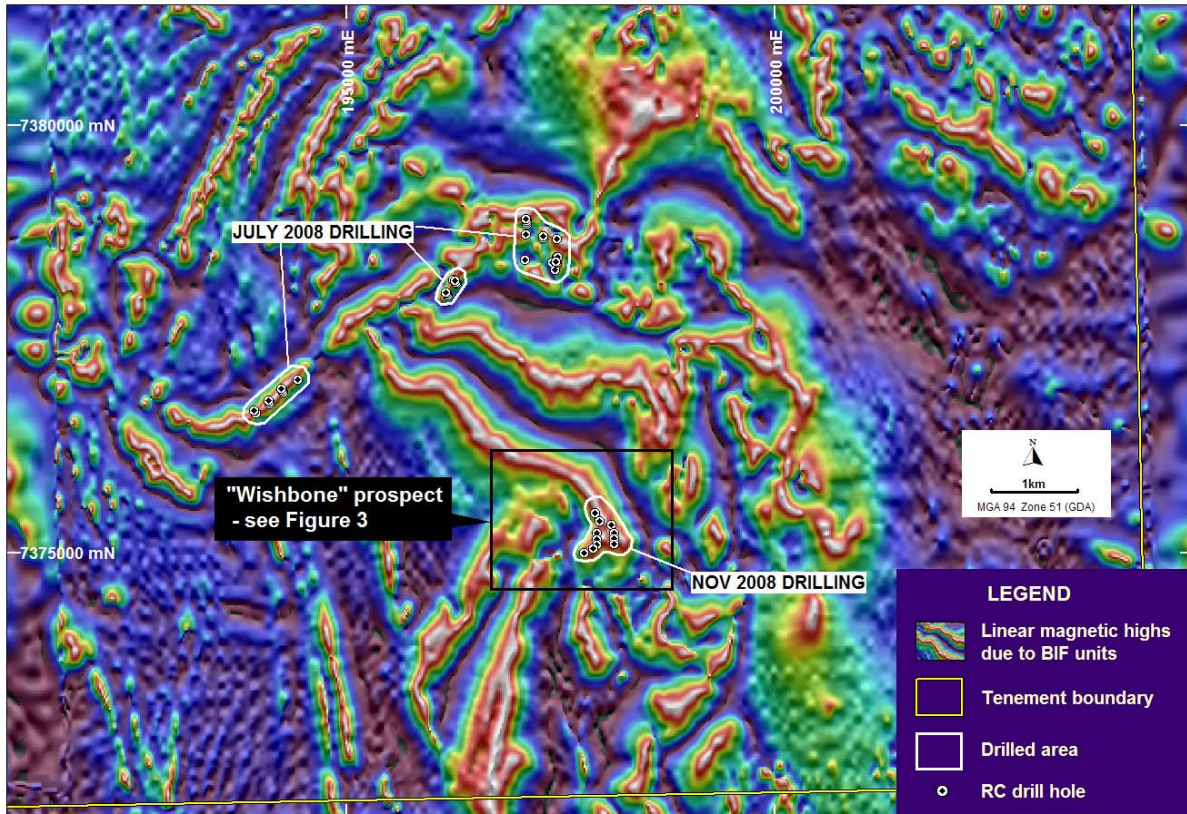


Figure 2: Woggaginna Project magnetic image - the strong linear magnetic highs are associated with BIF units

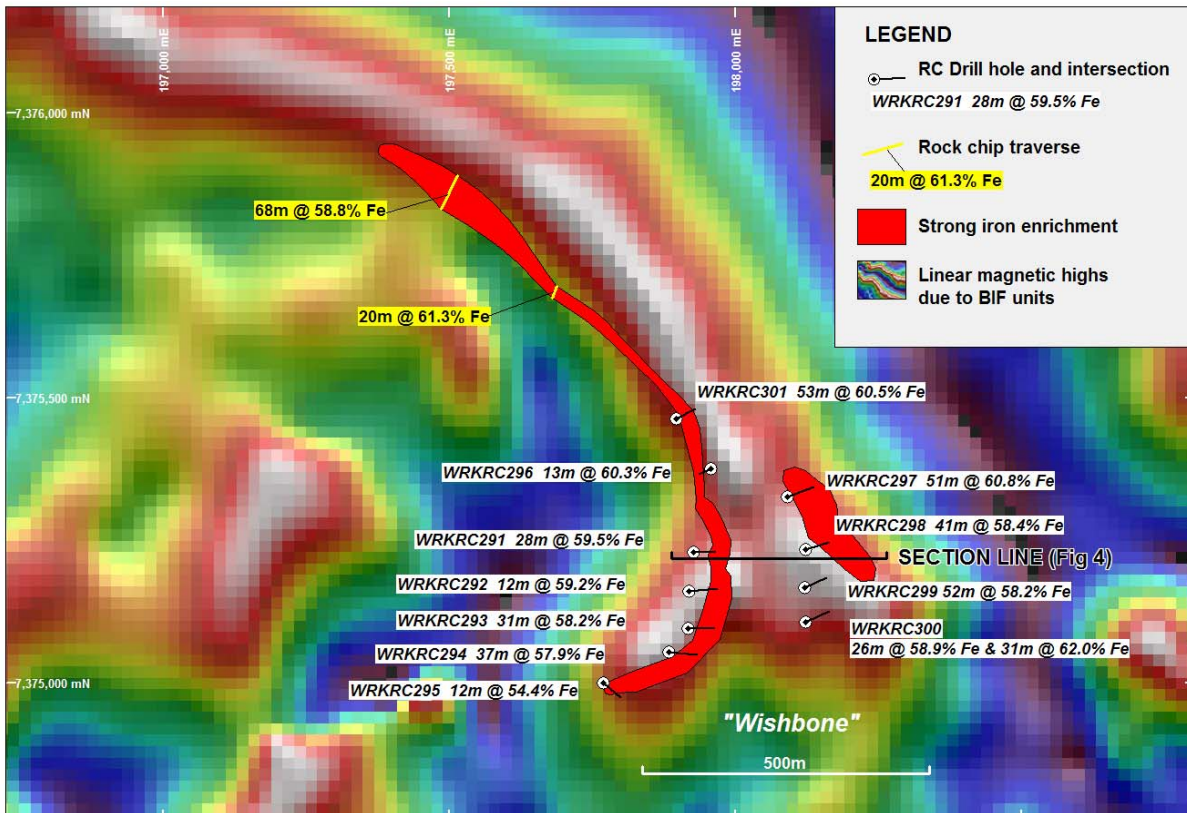


Figure 3: Wishbone Prospect - plan of drill hole locations and mapped iron enrichment on magnetics

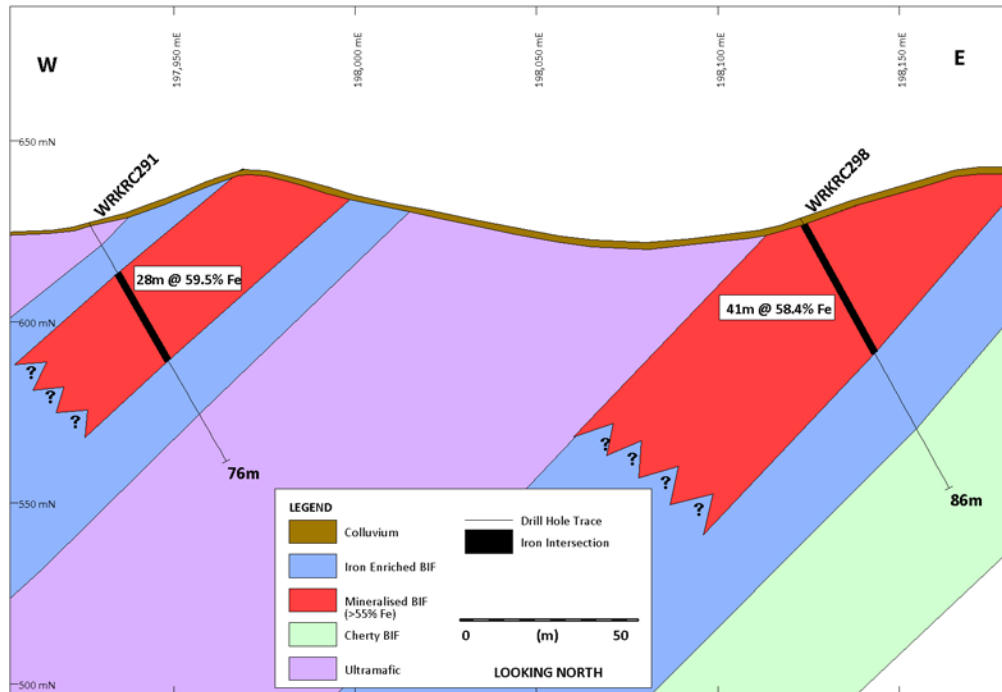


Figure 4: East-West Cross Section through WRKRC291 and WRKRC298

Table 1: Wishbone Prospect RC Drill Results

Hole_id	From (m)	To (m)	Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI ₁₀₀₀ %
WRKRC291	16	44	28	59.53	5.78	1.63	0.097	7.04
WRKRC292	24	36	12	59.19	4.34	1.70	0.126	8.69
WRKRC293	4	35	31	58.20	4.56	2.23	0.119	9.06
WRKRC294	5	42	37	57.88	6.39	1.75	0.140	8.48
and (50% cut-off)	67	85	18	51.71	18.40	0.49	0.039	6.44
WRKRC295	10	14	4	57.4	6.23	1.44	0.253	9.28
and	16	18	2	56.58	6.71	2.26	0.116	9.41
and	24	27	3	58.48	5.29	1.40	0.088	8.97
and	49	52	3	56.09	10.14	1.10	0.073	7.70
WRKRC296	18	31	13	60.27	3.70	2.43	0.067	6.74
WRKRC297	7	9	2	56.17	9.97	1.63	0.038	7.35
and	17	68	51	60.83	3.46	1.43	0.063	7.73
WRKRC298	2	43	41	58.44	6.87	1.36	0.072	7.70
WRKRC299	3	55	52	58.22	7.86	1.39	0.078	6.95
WRKRC300	3	29	26	58.87	6.43	2.05	0.081	6.90
and	46	77	31	62.01	5.25	2.42	0.045	3.27
and	82	88	6	61.76	6.67	1.04	0.088	3.68
WRKRC301	21	74	53	60.49	3.39	1.65	0.077	7.94

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 55% Fe lower cut-off, unless otherwise stated, and up to 4 consecutive metres of 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 (°)
WRKRC291	197926.5	7375230.0	627.3	76	-60	90
WRKRC292	197918.5	7375161.2	623.1	100	-60	85
WRKRC293	197917.1	7375096.6	621.7	92	-60	90
WRKRC294	197883.3	7375055.1	619.3	100	-60	96
WRKRC295	197769.3	7375000.4	614.9	79	-60	130
WRKRC296	197956.3	7375376.0	629.8	46	-60	245
WRKRC297	198090.9	7375326.1	630.0	98	-60	68
WRKRC298	198122.7	7375234.5	628.6	86	-60	73
WRKRC299	198120.8	7375167.5	624.7	85	-60	65
WRKRC300	198122.8	7375107.6	621.7	89	-60	65
WRKRC301	197896	7375464.4	627.6	76	-60	64

Coordinates are MGA Zone 51(GDA) projection.

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. Based on positive results from limited drilling to date, the Company considers the Western Creek project to have a Marra Mamba exploration target of **13 to 21Mt at 56% to 59% Fe***. The project also contains CID and enriched BIF targets which remain to be explored.

Woggaginna has extensive areas of surficial iron enrichment, developed over Banded Iron Formations (BIFs). Initial RC drilling at the Wishbone prospect yielded broad high grade iron intersections including **53m @ 60.5% Fe**, **51m @ 60.8% Fe** and **31m @ 62% Fe**. Over 40km of BIF is evident in magnetics, with only 3km drilled to date.

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

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 CID Targets – 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.

* References to Exploration Targets

The exploration target for Western Creek 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 (for further details refer to the Company's ASX announcement on 9 February 2009). 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.