

**ASX and Media Release**  
 17 February 2009

**DRILLING SUCCESS AT JIMBLEBAR RANGE**

**KEY POINTS**

- **New northeast extension to Jimblebar Range iron ore deposit outlined by RC drilling results, including:**
  - 32m @ 59.7% Fe from 12m depth (WRKRC271)**
  - 30m @ 59.6% Fe from 10m depth (WRKRC273), and**
  - 20m @ 57.5% Fe from 6m depth (WRKRC270)**
  
- **Infill drilling confirms high grade core to the deposit, for example:**
  - 38m @ 58.7% Fe from 12m depth (WRKRC267)**
  - 30m @ 60.8% Fe from 10m depth (WRKRC266)**
  - 20m @ 61.1% Fe from 8m depth (WRKRC268), and**
  - 22m @ 59.8% Fe from 32m depth (WRKRC265)**
  
- **Resource upgrade scheduled for early Q2 2009**

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Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced further high grade results from RC drilling on its 100% owned Jimblebar Range iron ore project near Newman. Jimblebar Range is located only 8km from BHP Billiton's large Jimblebar iron ore mine and railway (Figure 1).

These results follow the recent announcement of successful drilling results at the Company's Woggaginna and Western Creek iron ore projects.

This latest batch of strong drilling results also follows the announcement, on 9 September 2008, of an initial Inferred Mineral Resource of **11.7Mt @ 57.6% Fe** (at 50% Fe cut off) for the project and the subsequent announcements of positive drilling results, including:

- **30m @ 57.4% Fe** (WRKRC198), highlighting the open ended potential at the north eastern end of the deposit (ASX announcement 1 October 2008), and
- **62.5m @ 61.2% Fe** (WRKDD004) and **22.9m @ 59.7% Fe** (WRKDD005) from infill diamond drilling (ASX announcement 28 Jan 2009).

Warwick Resources' Managing Director Bruce McQuitty said that the drilling results were further confirmation of the quality of the Jimblebar Range iron ore deposit.

"These are an excellent set of results which emphasise the key characteristics of the Jimblebar Range deposit; broad zones of high quality DSO close to surface and close to existing infrastructure."

"It is pleasing to back up the recent exploration success at our Woggaginna, Western Creek and Caramulla South iron ore projects with further strong results from Jimblebar Range", Mr McQuitty said.

The latest results from Jimblebar Range relate to a drilling programme undertaken in November 2008, comprising 15 RC drill holes for a total of 1,079m. Details of the drilling results are summarised in Table 1 and Figure 2.

Highlights of the drilling include:

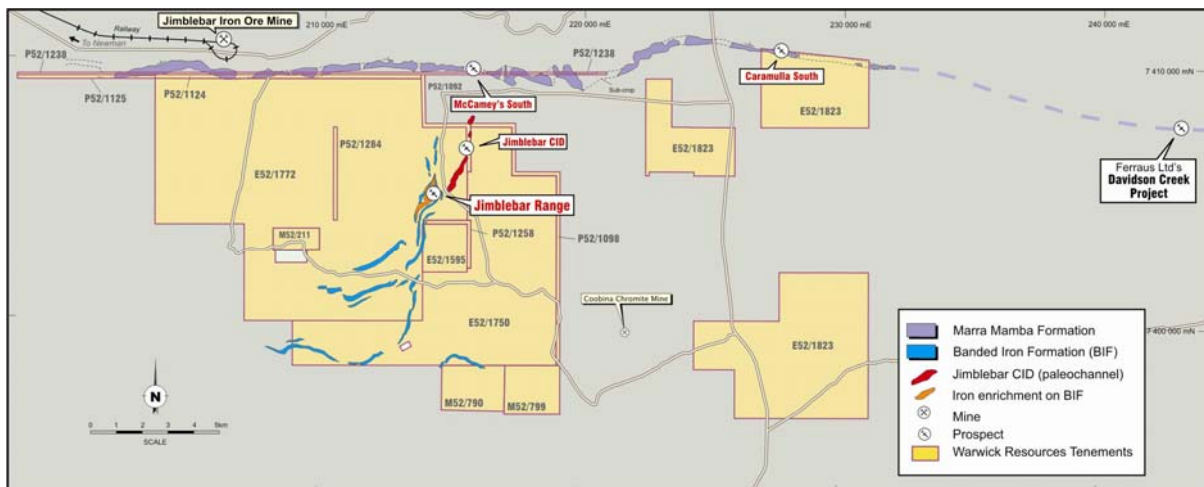
- The discovery of a northeast extension to the deposit with an area of approximately 16,000m<sup>2</sup>, with mineralisation remaining open to the northeast;
- Confirmation of the continuity of high grade iron mineralisation in the central part of the northern zone with excellent results from drill holes WRKRC265-268 (Figure 2); and
- Confirmation of the low alumina and low to moderate phosphorous levels of the deposit, underlining the potential for direct shipping ore (DSO).

Results were also received from 11 short RC holes totalling 105m which targeted potential extensions to mineralisation at the Company's Jimblebar channel iron (CID) prospect. No significant results were obtained from the drilling which has effectively closed off the 1km strike length of iron mineralisation (>50% Fe) outlined by earlier drill programmes.

The Company intends to complete a resource upgrade at Jimblebar Range during March-April 2009.

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**Figure 1: Location of Warwick's Jimblebar Range project and other iron ore projects near Jimblebar**

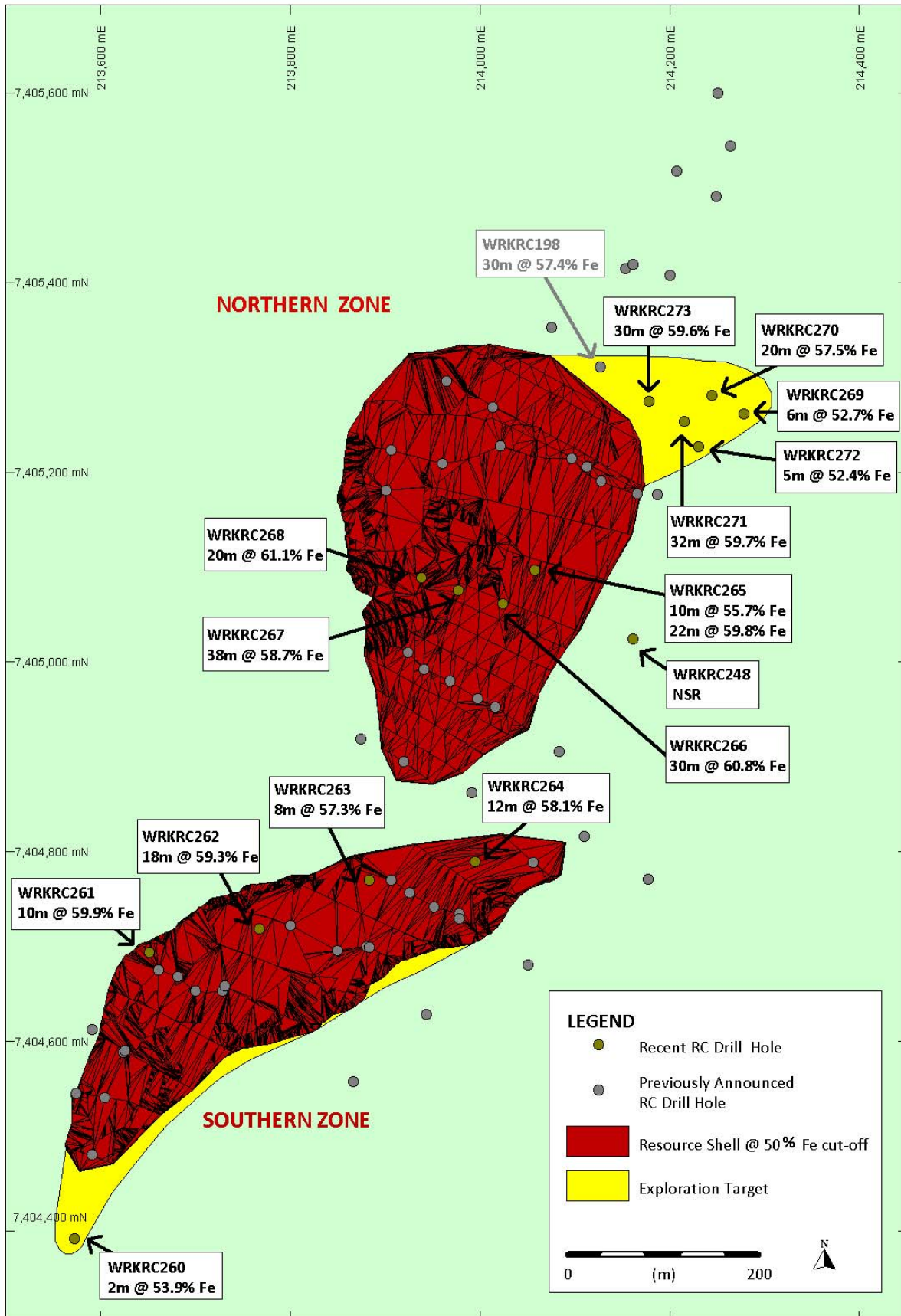


Figure 2: Recent drilling results at Jimblebar Range in relation to the resource shells used in the September 2008 Inferred Mineral Resource estimate

**Table 1: Jimblebar Range RC Drill Results**

Hole_id	From (m)	To (m)	Interval (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI <sub>1000</sub> %
WRKRC248			NSR					
WRKRC260 (50% cut-off)	0	2	2	53.87	8.73	2.89	0.071	10.30
WRKRC261	0	10	10	59.88	5.89	1.03	0.086	6.68
WRKRC262	12	30	18	59.25	6.68	1.24	0.081	6.81
WRKRC263	2	10	8	57.29	8.02	1.64	0.093	7.90
WRKRC264	10	22	12	58.09	4.40	2.94	0.091	8.62
WRKRC265	2	8	6	57.89	8.55	2.29	0.113	5.76
and	32	54	22	59.84	4.17	1.21	0.052	8.51
WRKRC266	10	40	30	60.78	4.00	0.76	0.057	7.90
and	46	48	2	55.50	7.69	1.56	0.113	10.9
WRKRC267	12	50	38	58.74	4.31	2.71	0.062	8.54
WRKRC268	8	28	20	61.09	4.25	1.20	0.088	6.45
WRKRC269 (50% cut-off)	12	18	6	52.66	17.53	1.57	0.078	4.85
WRKRC270	6	26	20	57.51	5.58	1.63	0.073	9.94
WRKRC271	12	44	32	59.73	3.41	1.27	0.032	9.29
WRKRC272 (50% cut-off)	50	52	2	52.43	15.47	0.43	0.083	8.70
WRKRC273	10	40	30	59.56	2.93	1.09	0.052	10.41

RC drill samples were collected as 2m 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: Jimblebar Range Drill Hole Collar Details**

Hole_ID	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azi (°)
WRKRC248	214161.3	7405023.9	560.4	76	-60	287
WRKRC260	213572.7	7404391.9	607.0	40	-90	0
WRKRC261	213651.3	7404694.3	625.3	58	-90	0
WRKRC262	213767.4	7404718.8	617.7	74	-90	0
WRKRC263	213883.1	7404770.0	605.4	52	-90	0
WRKRC264	213995.0	7404789.4	593.1	52	-90	0
WRKRC265	214057.9	7405096.8	572.2	94	-90	0
WRKRC266	214024.0	7405061.6	573.0	76	-90	0
WRKRC267	213977.7	7405076.0	576.3	106	-90	0
WRKRC268	213938.4	7405088.7	575.2	82	-90	0
WRKRC269	214278.4	7405261.6	572.9	76	-90	0
WRKRC270	214245.0	7405281.5	571.7	70	-90	0
WRKRC271	214215.4	7405254.0	573.0	70	-90	0
WRKRC272	214230.6	7405227.2	577.0	89	-90	0
WRKRC273	214178.2	7405274.9	566.9	64	-90	0

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 1,200km<sup>2</sup>. 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% Al<sub>2</sub>O<sub>3</sub>, 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** (refer to the Company's ASX announcement of 9 February 2009 for further details). 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.

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## Competent Persons Statements

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.

The Jimblebar Range inferred resource estimate was prepared by Chris De-Vitry who is a full time employee of Quantitative Group (QG). Chris De-Vitry acts as the competent person for the resource estimate while Bruce McQuitty acts as the competent person in respect of the geological interpretation and data quality on which the estimate is based. Mr Chris De-Vitry is a member and registered practicing geologist of the Australian Institute of Geoscientists (AIG). Mr De-Vitry has sufficient experience in the estimation of iron ore deposits to act as the competent person for this estimate as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr De-Vitry consents to the inclusion in this report of the Jimblebar Range resource estimate in the form and context in which it appears.