

**ASX and Media Release**  
**31 March 2009**

**ADDITIONAL EXCELLENT RESULTS INCREASE WOGGAGINNA DSO POTENTIAL**

**KEY POINTS**

- **Mapping and sampling increase the strike length of the Wishbone iron ore prospect to 2.7km, with a further 1.5km still to be evaluated**
- **Wishbone is one of several iron ore targets at Woggaginna, where over 40km strike length of the host BIF units have been identified from magnetics**
- **Phase 2 drilling to commence in April 2009**

Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced that it has outlined further high grade iron ore mineralisation on its 100% owned Woggaginna iron ore project near Newman.

Woggaginna is located 55km southeast of Newman and 35km south of BHP Billiton's Jimblebar iron ore mine and railway.

Mapping and rock chip sampling at the Wishbone prospect confirmed a further 1.2km strike length of high grade iron mineralisation, increasing the total strike length to 2.7km (Figures 1 & 2). Another 1.5km of strike of the host Banded Iron Formation (BIF) sequence at Wishbone remains to be mapped and sampled.

Twelve sample traverses undertaken to the northwest of the drilled area returned high grade iron mineralisation (**to 63.8% Fe**) with low impurities, as shown in Figure 2 and summarised in Table 1.

**Table 1: Length weighted average grades of 12 rock chip sample traverses at Wishbone prospect**

Average width	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	LOI%
22.6m	60.89	3.51	1.68	0.065	7.15

Semi-continuous rock chip samples collected on traverses perpendicular to strike. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Loss on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000°C.

A sample traverse of **68m @ 58.8% Fe** previously taken from this area is additional to the above results.

This follows excellent results from Phase 1 RC drilling at Wishbone, announced last month, which demonstrated thick, high grade iron mineralisation extending from surface to over 70m vertical depth (Figure 2).

Using magnetic data, the Company has identified over 40km of cumulative strike length of BIF units on the Woggaginna 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.

The Company intends to undertake a second phase of drilling at Wishbone in April 2009.

**For further information, please contact:**

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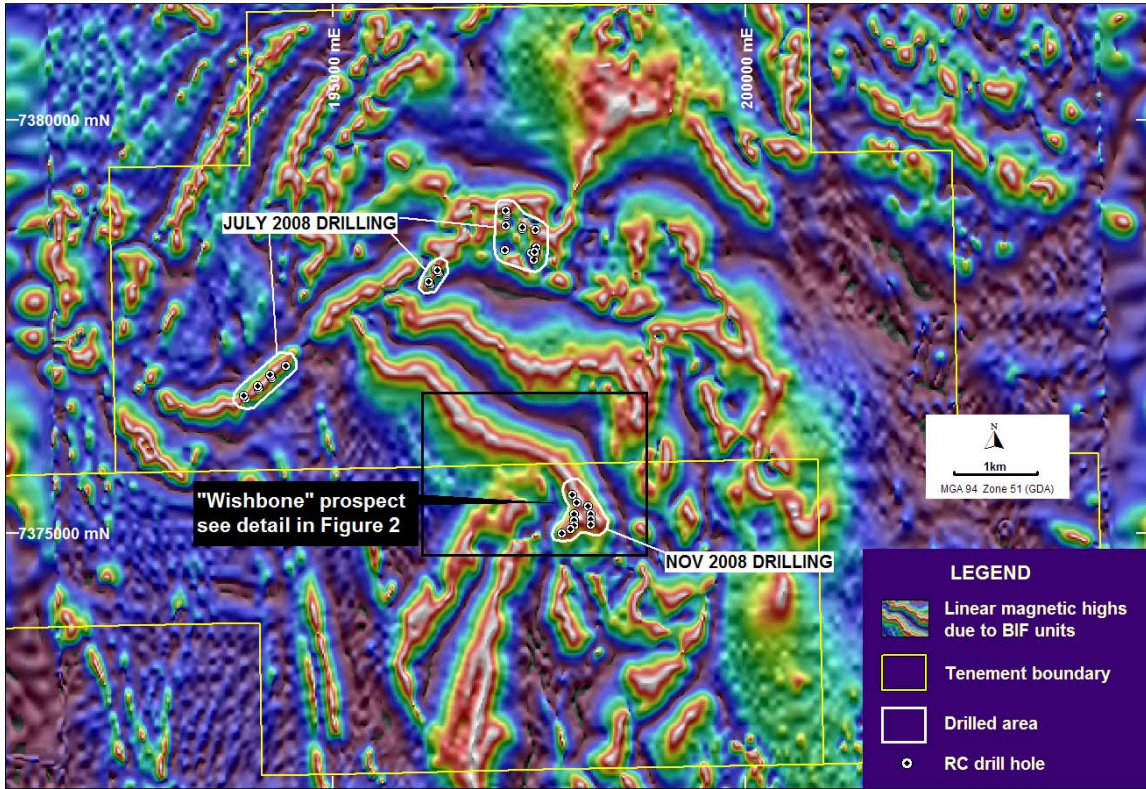


Figure 1: Woggaginna Project magnetic image - the strong linear magnetic highs are associated with BIF units

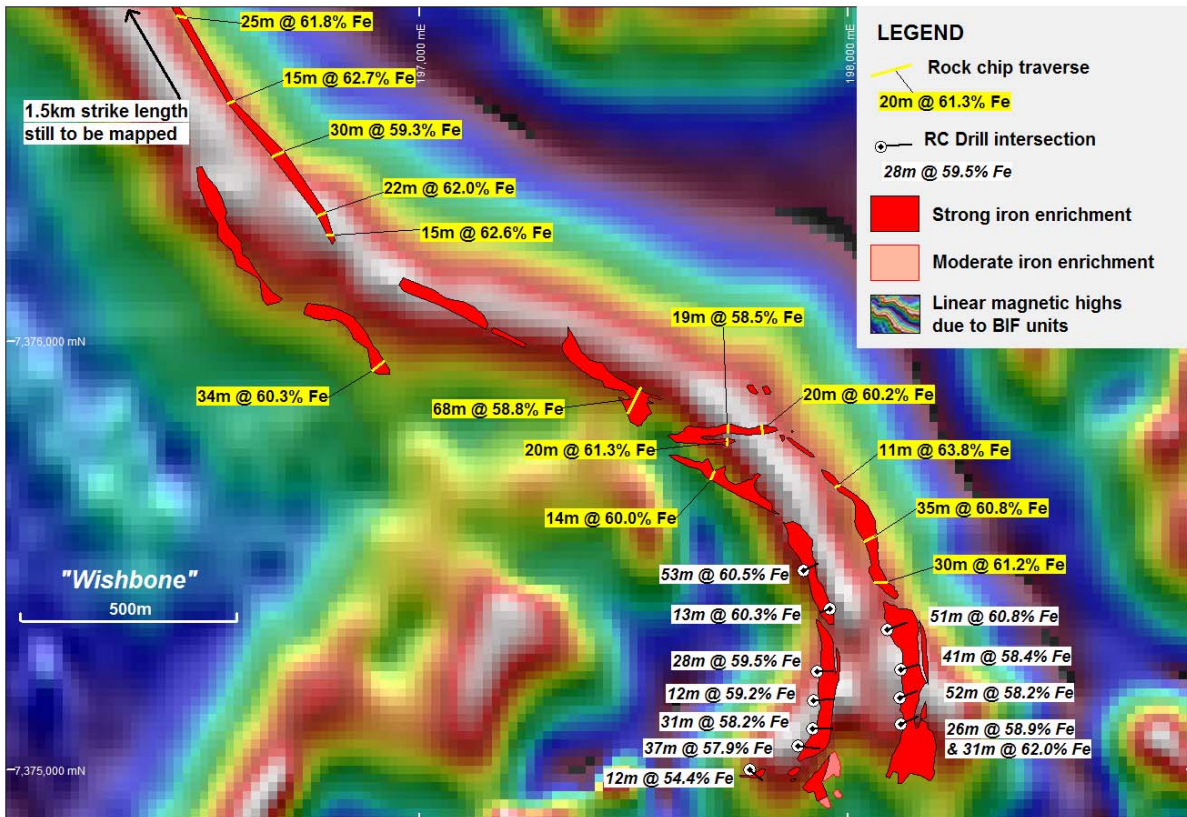


Figure 2: Wishbone Prospect - plan of drilling results, rock chip sample traverse results and mapped iron enrichment on magnetics

## 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\***. The project also contains CID and enriched BIF targets which remain to be explored.

**Woggagina** has extensive areas of 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 380,000m<sup>2</sup> 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.