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ASX and Media Release
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DRILLING COMMENCES ON IRON ORE PROJECTS

Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced that it has commenced a two month drilling campaign on its 100% owned iron ore projects near Newman.

The drilling will target recently identified extensions to iron ore mineralisation at Jimblebar Range (refer to ASX announcement of 1 October 2008) ahead of a resource update scheduled for early 2009. Substantial iron ore targets at Woggaginna, Black Hills and Ten Mile CID are also scheduled to be drilled.

This follows the release on 9 September 2008 of the Company's maiden Inferred Mineral Resource from Jimblebar Range of **11.7 million tonnes at 57.6% Fe** (estimated using a 50% Fe cut-off). Resource estimation work is also underway on the Caramulla South project.

In addition to iron ore, the Company's 100% owned Jimblebar gold project is scheduled to be drilled during the current quarter.

The Company currently has cash reserves of approximately \$7.5 million and a strong portfolio of projects to explore and develop over the forthcoming year.

For further information, please contact:

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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 1,700km². 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. In April 2008, the Company welcomed Atlas Iron Ltd (ASX:AGO) as a cornerstone investor with a 19.9% stake and is looking forward to working with Atlas to deliver a significant iron ore resource in the region for the benefit of the shareholders in both companies.

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 comprises an east-west striking strip of Marra Mamba Formation, up to 180m wide and 4km long, near the northern margin of the exploration licence. Drilling to date has returned significant intersections, including: **36m @ 57.73% Fe** from 2m depth, **22m @ 59.29% Fe** from 4m depth, **21m @ 56.3% Fe** from 15m depth and **11m @ 59.2% Fe** from 9m depth.

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 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.