



ASX and Media Release

24 July 2007

WARWICK RESOURCES COMPLETES \$3.5 MILLION PLACEMENT

Diversified Pilbara explorer Warwick Resources Limited (ASX:WRK) today announced it has raised \$3.5 million through the placement of up to 7.77 million fully paid ordinary shares at an issue price of \$0.45 per share.

Approximately 60% of the placement shares will be issued immediately under the Company's 15% placement capacity, and the balance subject to shareholder approval. On completion, the Company will have cash reserves in excess of \$7 million which shall be applied towards exploration and working capital purposes.

The placement, made to sophisticated investors and institutions, was managed by Triple C Consulting, Total Capital Solutions and RM Capital.

Some of the funds raised will be used for follow up drilling and exploration on the Company's Jimblebar gold and Copper Range projects. The results of the maiden drilling program were better than expected and the Company is focused on adding further value to these projects.

The remainder of the funds will be applied towards several new developments that the Company has identified outside of its IPO prospectus, including:

- Outcropping channel iron mineralisation near the Company's Jimblebar gold project. The deposit is located approximately 8km from BHP's Jimblebar iron ore mine.
- Several other channel iron targets to the south of Newman. The Company believes the region has the potential to become a new channel iron province, and has applied for more than 800 km² of new tenements targeting channel iron mineralisation.
- The Company has increased and consolidated ownership of its gold and chromite projects through strategic acquisitions from Consolidated Minerals Ltd and Allarow Pty Ltd.
- A significant radioactive complex at the Company's Woggaginna uranium project which is currently being investigated by airborne surveys to assist in the identification of drill targets.
- The acquisition of historical data to allow for the estimation of an inferred resource of lateric nickel and cobalt on the Company's Waite Kauri North project, located near Leonora, Western Australia.

Technical Director Bruce McQuitty said that it was pleasing to have received a very strong level of support for the placement.

"The Company is well funded to explore its portfolio of prospective tenements in the Pilbara, with resource drilling to commence on the more advanced projects later in the year," Mr McQuitty said.

"We expect to be very active over the next quarter with scheduled drilling programs throughout August, September and October 2007," Mr McQuitty said.

The Company will pay a fee of 6.5% of the funds raised to brokers who managed the placement. This fee comprises a cash component of 5% and subject to shareholder approval, an option component of 1.5% (one option for each \$1 dollar raised under the placement). The unlisted options will each have an exercise price of 45c and an expiry date of 30 June 2010.

For further information, please contact:

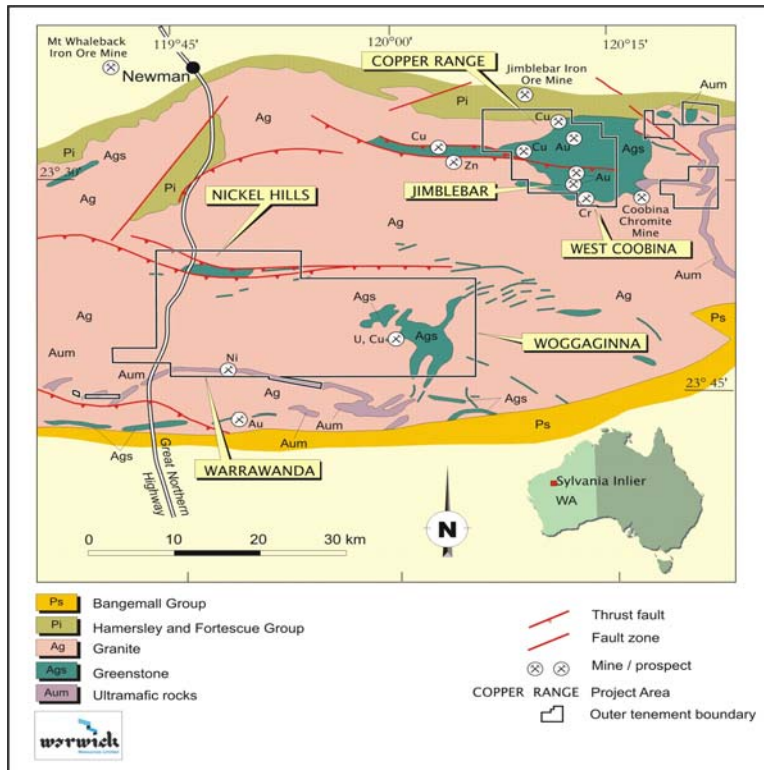
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About Warwick Resources

Warwick Resources is headquartered in Perth, Western Australia and listed on the ASX in February 2007. The company has a diverse asset portfolio and is engaged in an aggressive exploration program in the Pilbara region of Western Australia, close to world class iron ore mines and major infrastructure near Newman. Warwick Resources strategy is to advance exploration projects with pre-established mineralisation in high value commodities which have significant prospects for discovering further mineralisation and can be developed quickly into commercial operations.

The Company is developing a number of highly prospective mineral projects near Newman, consisting of large consolidated tenement blocks with a total area of more than 700km². The northern block comprises gold, copper, chromite and channel iron projects and the southern block comprises two nickel sulphide projects and a base metals and uranium project. These tenements are located south of BHP Billiton's Jimblebar iron-ore mine and south-west of Consolidated Minerals' Coobina chromite mine.



Geology of the Sylvania Inlier showing Projects

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.