
WARWICK RESOURCES LIMITED

ACN 063 506 963

NOTICE OF GENERAL MEETING

TIME: 3:00 pm (WST)

DATE: 5 September 2007

PLACE: City West Function Centre
45 Plaistowe Mews
WEST PERTH WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 8181.

CONTENTS PAGE

Notice of General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	12
Schedule 1 – Terms and Conditions of Consultant Options	13
Schedule 2 – Terms and Conditions of Newland Options	14
Schedule 3 – Terms and Conditions of Broker Options	15
Proxy Form	16

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3:00 pm (WST) on 5 September 2007 at:

City West Function Centre
45 Plaistowe Mews
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to Warwick Resources Limited, PO Box 560, WEST PERTH WA 6872; or
- (b) facsimile to the Company on facsimile number (+61 8) 9481 8183,

so that it is received not later than 3:00 pm (WST) on 3 September 2007.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 3:00 pm (WST) on 5 September 2007 at City West Function Centre, 45 Plaistowe Mews, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 3:00 pm (WST) on 3 September 2007.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SYLVANIA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,500,000 Shares at a deemed issue price of \$0.20 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Sylvania Resources Limited and any of its associates.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – TRIPLE C

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 2,000,000 Consultant Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Cappig Finance Pty Ltd and any of its associates.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – NEWLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 150,000 Newland Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Benning & Helen Newland and any of their associates.

4. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – PILBARA CHROMITE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 400,000 Shares at a deemed issue price of \$0.25 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Pilbara Chromite Pty Ltd and any of its associates.

5. **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – ALLARROW**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 350,000 Shares at a deemed issue price of \$0.25 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Allarrow Pty Ltd and any of its associates.

6. **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – JULY 2007 PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 5,161,037 Shares at an issue price of \$0.45 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons.

7. **RESOLUTION 7 – SHARE PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 4,101,160 Shares at an issue price of \$0.45 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons.

8. RESOLUTION 8 – OPTION ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 4,167,989 Broker Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons.

DATED: 3 AUGUST 2007

BY ORDER OF THE BOARD



**LYN TOMLINSON
WARWICK RESOURCES LIMITED
COMPANY SECRETARY**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 3:00 pm (WST) on 5 September 2007 at City West Function Centre, 45 Plaistowe Mews, West Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SYLVANIA

1.1 General

On 16 February 2007, the Company issued 1,500,000 Shares as consideration for the acquisition of the Copper Knob and Jimblebar tenements.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Sylvania Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Sylvania Ratification:

- (a) 1,500,000 Shares were allotted;
- (b) the deemed issue price was \$0.20 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares subject to the Shares being escrowed for a period of 12 months from the date of issue;
- (d) the Shares were allotted and issued to Sylvania Resources Limited; and
- (e) no funds were raised from this issue as the Shares were issued as consideration for the acquisition of the Copper Knob and Jimblebar tenements.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – TRIPLE C

2.1 General

On 13 April 2007, the Company issued 2,000,000 Consultant Options as consideration for the provision of corporate advisory and marketing services by Triple C Consulting & Financial Services.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Consultant Options (**Triple C Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Triple C Ratification:

- (a) 2,000,000 Consultant Options were allotted;
- (b) the Consultant Options were issued for nil cash consideration;
- (c) the Consultant Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Consultant Options were allotted and issued to Cappig Finance Pty Ltd; and
- (e) no funds were raised from this issue as the Consultant Options were issued in consideration for the provision of corporate advisory and marketing services.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – NEWLAND

3.1 General

On 13 April 2007, the Company issued 150,000 Newland Options as consideration for the provision of earthmoving and other related services.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Newland Options (**Newland Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Newland Ratification:

- (a) 150,000 Newland Options were allotted;

- (b) the Newland Options were issued for nil cash consideration;
- (c) the Newland Options were issued on the terms and conditions set out in Schedule 2;
- (d) the Newland Options were allotted and issued to Benning & Helen Newland; and
- (e) no funds were raised from this issue as the Newland Options were issued in consideration for the provision of earthmoving and other related services.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – PILBARA CHROMITE

4.1 General

On 1 May 2007, the Company issued 400,000 Shares as consideration for the acquisition of tenements.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Pilbara Chromite Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Pilbara Chromite Ratification:

- (a) 400,000 Shares were allotted;
- (b) the deemed issue price was \$0.25 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to Pilbara Chromite Pty Ltd; and
- (e) no funds were raised from this issue as the Shares were issued as consideration for the acquisition of tenements.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – ALLARROW

5.1 General

On 4 May 2007, the Company issued 350,000 Shares as consideration for the acquisition of tenements.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Allarrow Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Allarrow Ratification:

- (a) 350,000 Shares were allotted;
- (b) the deemed issue price was \$0.25 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, subject to 250,000 Shares being escrowed for a period of 12 months from the date of issue;
- (d) the Shares were allotted and issued to Allarrow Pty Ltd; and
- (e) no funds were raised from this issue as the Shares were issued as consideration for the acquisition of tenements.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – JULY 2007 PLACEMENT

6.1 General

On 24 July 2007 and 2 August 2007, the Company announced the completion of a placement of 9,262,197 Shares at an issue price of \$0.45 per Share to raise a total of approximately \$4.17 million (**Placement**). 5,161,037 Shares were issued immediately pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1 with the balance of 4,101,160 Shares to be issued subject to Shareholder approval (refer to Resolution 7).

None of the subscribers pursuant to this issue were related parties of the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 5,161,037 Shares (**July 2007 Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the July 2007 Ratification:

- (a) 5,161,037 Shares were allotted;
- (b) the issue price was \$0.45 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to sophisticated investors and institutions of Triple C Consulting and Financial Services, Total Capital Solutions Pty Ltd and RM Capital Pty Ltd; and

- (e) the funds raised are being applied towards exploration of newly acquired projects, the generation of new projects and working capital.

7. RESOLUTION 7 – SHARE PLACEMENT

7.1 General

Resolution 7 seeks Shareholder approval for the allotment and issue of 4,101,160 Shares at an issue price of \$0.45 per Share (**Share Placement**). As announced by the Company on 24 July 2007 and 2 August 2007, these Shares represent the balance of Shares in respect of the Placement which exceed the Company's 15% annual placement capacity under ASX Listing Rule 7.1 and can only be issued following Shareholder approval.

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is 4,101,160;
- (b) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be \$0.45 per Share;
- (d) the Shares will be allotted and issued to sophisticated investors and institutions of Triple C Consulting and Financial Services, Total Capital Solutions Pty Ltd and RM Capital Pty Ltd;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Share Placement towards exploration of newly acquired projects, the generation of new projects and working capital.

8. RESOLUTION 8 – OPTION ISSUE

8.1 General

Resolution 8 seeks Shareholder approval for the allotment and issue of 4,167,989 Broker Options (**Option Issue**). As announced by the Company on 24 July 2007, part of the consideration to be paid to the brokers who managed the Placement is to be in the form of Broker Options on the basis of 1 Broker Option for every \$1 raised under the Placement.

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 8 will be to allow the Directors to issue the Broker Options pursuant to the Option Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Issue:

- (a) the maximum number of Broker Options to be granted to the brokers who managed the Placement will be:
 - (i) 2,034,000 to Triple C Consulting and Financial Services and/or its nominee;
 - (ii) 1,379,289 to Total Capital Solutions Pty Ltd and/or its nominee; and
 - (iii) 754,700 to RM Capital Pty Ltd and/or its nominee;
- (b) the Broker Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Broker Options will be issued for nil cash consideration;
- (d) the Broker Options will be allotted and issued to Triple C Consulting and Financial Services, Total Capital Solutions Pty Ltd and RM Capital Pty Ltd and/or their nominees;
- (e) the Broker Options will be issued on the terms and conditions set out in Schedule 3; and
- (f) no funds will be raised from the Option Issue as the Broker Options are being issued in consideration for work performed in the management of the Placement.

9. ENQUIRIES

Shareholders are required to contact Lyn Tomlinson on (+ 61 8) 9481 8181 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Broker Option means an Option granted pursuant to Resolution 8 with the terms and conditions set out in Schedule 3.

Company or **Warwick** means Warwick Resources Limited (ACN 063 506 963).

Constitution means the Company's constitution.

Consultant Option means an Option granted pursuant to Resolution 2 with the terms and conditions set out in Schedule 1.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Newland Option means an Option granted pursuant to Resolution 3 with the terms and conditions set out in Schedule 2.

Notice or **Notice of Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of a Consultant Option, Newland Option or Broker Option as the context requires.

Placement means the capital raising of approximately \$4.17 million through the issue of 9,262,197 Shares at an issue price of \$0.45 per Share.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONSULTANT OPTIONS

The Consultant Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) The Consultant Options will expire at 5:00 pm (WST) on 30 June 2010 (**Expiry Date**). Any Consultant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) Each Consultant Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Consultant Option, the Optionholder must exercise the Consultant Options in accordance with the terms and conditions of the Consultant Options.
- (c) The amount payable upon exercise of each Consultant Option will be \$0.25 (**Exercise Price**).
- (d) An Optionholder may exercise their Consultant Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Consultant Options specifying the number of Consultant Options being exercised; and
 - (ii) cheque or electronic funds transfer for the Exercise Price for the number of Consultant Options being exercised; (**Exercise Notice**).
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) Within 14 days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Consultant Options specified in the Exercise Notice.
- (g) All Shares allotted upon the exercise of Consultant Options will upon allotment rank pari passu in all respects with other Shares.
- (h) The Company will not apply for quotation of the Consultant Options on ASX.
- (i) The Company will apply for quotation by ASX of all Shares allotted pursuant to the exercise of Consultant Options within 14 days after the date of allotment of those Shares.
- (j) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Consultant Options, the number of Consultant Options to which an Optionholder is entitled or the Exercise Price of the Consultant Options or both will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
- (k) A Consultant Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Consultant Option can be exercised.
- (l) There are no participating rights or entitlements inherent in the Consultant Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consultant Options.

SCHEDULE 2 – TERMS AND CONDITIONS OF NEWLAND OPTIONS

The Newland Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) The Newland Options will expire at 5:00 pm (WST) on 30 June 2010 (**Expiry Date**). Any Newland Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) Each Newland Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Newland Option, the Optionholder must exercise the Newland Options in accordance with the terms and conditions of the Newland Options.
- (c) The amount payable upon exercise of each Newland Option will be \$0.25 (**Exercise Price**).
- (d) The Newland Options vest in the following proportions at the following dates:
 - (i) 50,000 on 1 January 2008;
 - (ii) 50,000 on 1 January 2009; and
 - (iii) 50,000 on 1 January 2010.
- (e) An Optionholder may exercise their Newland Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Newland Options specifying the number of Newland Options being exercised; and
 - (ii) cheque or electronic funds transfer for the Exercise Price for the number of Newland Options being exercised;

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 14 days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Newland Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Newland Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Newland Options on ASX.
- (j) The Company will apply for quotation by ASX of all Shares allotted pursuant to the exercise of Newland Options within 14 days after the date of allotment of those Shares.
- (k) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Newland Options, the number of Newland Options to which an Optionholder is entitled or the Exercise Price of the Newland Options or both will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
- (l) A Newland Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Newland Option can be exercised.
- (m) There are no participating rights or entitlements inherent in the Newland Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Newland Options.

SCHEDULE 3 – TERMS AND CONDITIONS OF BROKER OPTIONS

The Broker Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) The Broker Options will expire at 5:00 pm (WST) on 30 June 2010 (**Expiry Date**). Any Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (b) Each Broker Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Broker Option, the Optionholder must exercise the Broker Options in accordance with the terms and conditions of the Broker Options.
 - (c) The amount payable upon exercise of each Broker Option will be \$0.45 (**Exercise Price**).
 - (d) An Optionholder may exercise their Broker Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Broker Options specifying the number of Broker Options being exercised; and
 - (ii) cheque or electronic funds transfer for the Exercise Price for the number of Broker Options being exercised;
- (Exercise Notice).**
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (f) Within 14 days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Exercise Notice.
 - (g) All Shares allotted upon the exercise of Broker Options will upon allotment rank pari passu in all respects with other Shares.
 - (h) The Company will not apply for quotation of the Broker Options on ASX.
 - (i) The Company will apply for quotation by ASX of all Shares allotted pursuant to the exercise of Broker Options within 14 days after the date of allotment of those Shares.
 - (j) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Broker Options, the number of Broker Options to which an Optionholder is entitled or the Exercise Price of the Broker Options or both will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
 - (k) A Broker Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Broker Option can be exercised.
 - (l) There are no participating rights or entitlements inherent in the Broker Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options.

PROXY FORM

**APPOINTMENT OF PROXY
WARWICK RESOURCES LIMITED
ACN 063 506 963**

GENERAL MEETING

I/We
being a member of Warwick Resources Limited entitled to attend and vote at the general meeting, hereby

Appoint
Name of proxy

OR

Mark this box if you wish to appoint the Chair of the general meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the meeting or the Chair's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the general meeting to be held at 3:00 pm (WST), on 5 September 2007 at City West Function Centre, 45 Plaistowe Mews, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of Prior Issue – Sylvania	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ratification of Prior Issue – Triple C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue – Newland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue – Pilbara Chromite	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification of Prior Issue – Allarow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Prior Issue – July 2007 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chair of the meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 8.

IF THE CHAIR IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 TO 8 YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO RESOLUTIONS 1 TO 8 WILL BE DISREGARDED.

If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2007 _____ %

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the enclosed proxy form and return by:
 - (a) post to Warwick Resources Limited, PO Box 560, WEST PERTH WA 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9481 8183,

so that it is received not later than 3:00 pm (WST) on 3 September 2007.

Proxy forms received later than this time will be invalid.