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ASX and Media Release
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WARWICK TO BRING FORWARD DRILLING ON ITS LARGEST IRON ORE TARGET

KEY POINTS

- **Drilling to commence at Woggaginna in late June 2008**
- **Woggaginna is Warwick's largest iron ore exploration target identified to date**
- **Resource drilling on other DSO projects is nearing completion – drilling results are expected to be available progressively from late June 2008 onwards**

Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced it will bring forward the scheduled drilling of its largest iron ore target at Woggaginna.

The Woggaginna project is located 55km southeast of Newman and 35km south of BHP Billiton's Jimblebar iron ore mine and railway in Western Australia's Pilbara region.

As announced last month, the Woggaginna project contains an extensive cluster of banded iron formations (BIFs) with corresponding zones of iron enrichment. Over 40 kilometres of cumulative strike length of BIF units have been identified from magnetics.

Geological mapping and rock chip sampling has confirmed areas of strong iron enrichment totalling 250,000m^2 associated with the BIF units, with grades typically between 57% and 63% Fe (see ASX announcement 18 May 2008 for full details). Significantly, only one third of the total extent of BIF units within the project area have been mapped and sampled to date.

The opportunity to bring forward the drilling of Woggaginna has arisen due to better than expected drilling progress on the Company's iron ore resource projects (Jimblebar Range, Jimblebar CID and Caramulla South).

The Company is experiencing delays with assay turnaround due to the large volume of samples generated from its resource drilling program. However, the Company has been advised that assay results are expected to become available next week and then progressively over the forthcoming month.

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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 is an area of iron enrichment approximately 1.8km long and from 50m to 200m wide, developed over a steeply dipping sequence of banded iron formation. Initial drilling results intersected thick high grade near surface mineralisation, including **60m @ 60.5% Fe** from 6m depth, **58m @ 60.6% Fe** from 10m depth, **44m @ 61.3% Fe** from 14m depth and **36m @ 61.3% Fe** from 26m depth (see announcement dated 8 April 2008).

Caramulla South has extensive surficial iron enrichment within an east-west striking strip of Marra Mamba Formation, up to 120m wide and 4km long, near the northern margin of the exploration licence. An initial drill traverse returned significant intersections, including: **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.

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.