

Warwick Resources identifies high grade iron ore target

PERTH, May 12 AAP - Minerals explorer Warwick Resources Ltd has identified its largest direct shipping iron ore target to date at its Woggaginna project in Western Australia's Pilbara region.

The project contains banded iron formations, with corresponding zones of iron enrichment typically grading between 57 per cent and 63 per cent iron.

The news sent Warwick's shares 10 cents, or 21.98 per cent, higher to 55.5 cents at 1147 AEST.

The project is 35 kilometres south of BHP Billiton's Jimblebar iron ore mine and railway.

"The iron enrichment is similar to the mineralisation at Jimblebar Range where recent drilling confirmed high iron grades and demonstrated bedded iron enrichment at depths of over 70 metres," Warwick managing director Bruce McQuitty said in a statement today.

AAP rlm/klm

Stocks to watch on the Australian stock exchange at noon

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WBC - WESTPAC BANKING CORPORATION - in trading halt at \$25.97

SGB - ST GEORGE BANK LTD - in trading halt at \$26.65

Westpac Banking Corporation is in talks with St George Bank Ltd about an all-scrip merger of the pair that would create the nation's largest wealth platform provider.

BSL - BLUESCOPE STEEL LTD - down 25 cents at \$10.75

Bluescope Steel says it's on track for a 2008 second half stronger than the first half, on the back of continuing strong demand and higher global steel prices.

AGK - AGL ENERGY LTD - up 42 cents at \$13.65

AGL Energy Ltd has confirmed its earnings guidance for the 2008 financial year of an underlying net profit of up to \$360 million.

CNP - CENTRO PROPERTIES GROUP - down 5.5 cents at 39.5 cents

CER - CENTRO RETAIL GROUP - down five cents at 42 cents

Centro Properties Group and Centro Retail Group say they will vigorously defend a class action claim brought against them.

WRK - WARWICK RESOURCES LTD - up 8.5 cents, or 18.68 per cent, at 54 cents

BHP - BHP BILLITON LTD - down 17 cents at \$46.33

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PNA - PAN AUSTRALIAN RESOURCES LTD - down one cent at \$1.19

Pan Australian Resources has officially opened its \$US241 million (\$A257.03 million) Phu Kham copper-gold mine in Laos.

ORG - ORIGIN ENERGY LTD - down five cents at \$14.52

The bidder for Origin Energy, Contact Energy's majority owner, has received a New Zealand Takeovers Panel exemption from having to make any immediate takeover offer for Contact.

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